

**Company Notes****Industrial & Prudential**

**D**ESPITE the very stringent principles applied by the actuary, Industrial and Prudential Assurance Co. Ltd. has come out with flying colours in its eighth valuation report which discloses a surplus of Rs 26 lakhs. This is distributed as follows:

In accordance with the Articles of Association of the Company, Rs 10.62 lakhs is carried to the Reserve Fund. Of the balance, one-tenth, i.e., Rs 1.54 lakhs is set aside for later distribution as dividend to shareholders and the remaining Rs 13.88 lakhs is the policyholders' share of the surplus.

Bonus has been declared to policyholders at Rs 10 per thousand for whole life assurance and Rs 7-8 per thousand for endowment assurance. The actuary is confident that in view of the strong reserve position, policyholders can rest assured that the bonus at the same rate will be maintained in future years.

To bring the period of valuation into uniformity with that of other companies as provided for in the amended Insurance Act of 1950, the eighth valuation of the company covers a period of four years unlike the previous one which was for five years.

During the period the business in force increased by 25 per cent to Rs 1846.90 lakhs and the Life Fund increased by 47 per cent, to Rs 533.33 lakhs. The progress is thus satisfactory.

The actuary's report has maintained the same basis for mortality and rate of interest as in the previous valuation. The mortality experience of the company during the period was that actual deaths were only 58.06 per cent of those expected according to the Oriental Table adopted in the valuation. The provision for expenses and profits is 19.20 per cent of the premium income on with-profit assurances and 16.01 per cent of the premium income on without-profit assurances. The net interest yield earned on the Mean Life Fund increased from 2.77 per cent in 1948 to 3.98 in 1951.

The maintenance in the valuation of the rate of interest at 2.75 per cent, in spite of the change in the official policy to dearer money, has been thought proper by the

actuary because it will provide for any further depreciation in investments, the trend of interests being uncertain. In the last four years, the company provided in full for the total depreciation of Rs 28.75 lakhs.

**Western Bengal Coal Fields**

CONSIDERABLE progress in the working of the Western Bengal Coal-Fields Limited is reported for the year ending March 31, 1952. The improvement in production was due to mechanisation of the mines. The raisings for the year were higher by about 23 per cent over the previous year. They would have been still more but for the large accumulation of coal stocks at the pit head caused by shortage of wagons. This constant feature has always been the stumbling

progress.

Normally, the shortage of wagons disappears during the monsoon season. This year, unfortunately this did not happen. If the situation does not improve and the accumulated stocks do not get cleared by December, the problem will become much worse. If that happens, then the company will have to curtail its output. The necessary representations have been made but so far these efforts have not yielded the expected results.

During the year under review the company earned a profit of Rs 4.27 lakhs including the amount brought forward. The company has maintained the dividend at 4 as per share free of income-tax after providing Rs 2.6 lakhs for the depreciation reserve.

**At Home and Abroad****Norway's Aid Takes Shape**

The Norwegian Delegation which has been in India since October 21 is returning and will propose to its Government that a Fisheries community development programme be initiated in an area in Travancore-Cochin State as a project in which Norway's assistance of 10 million kroner for economic development in India will be partly utilized.

The fisheries programme was considered at a meeting on November 10 'between the Norwegian delegation, the representatives of the UN Technical Assistance Board and the Government of India with Shri V T Krishnamachari, member of the Planning Commission, presiding. It will be embodied in a special agreement between the United Nations, the Government of Norway and the Government of India after the Norwegian Government approves of the draft. This agreement will become the first supplement to the main Agreement entered into between the three parties on October 17 at New York, the UN Headquarters.

The aims of the project are:

- (a) An increase in the return of fishermen's activity,
- (b) An efficient distribution of fresh fish and improvement of fish products,
- (c) An improvement of the health and sanitary conditions of the fishing population, and

- (d) In general, a higher standard of living for the community in the project area.

**Cotton Export Policy**

The cotton export policy for the current season has been announced. In all 150,000 bales of 'Bengal Deshi, 50,000 bales of Oomra Deshi, C.P. I and C.P. 11, and 50,000 bales of Dholleras and Mathias will be allowed for export while for Assam-Comilla and Coconadas export will not be subject to any limit. All these varieties can be either from the new 1952-53 crop or from the old crop.

Exports of cotton in the current season from September 1 to November 1 have totalled 91,029 bales compared with 8,153 bales in the same period last year, according to the latest statistics issued by the East India Cotton Association.

The total export quota for the past season was 3,52,000 bales. Actual exports for that season amounted to 2,97,823 bales.

**Cotton Export Duty**

The export duty on Assam-Comilla cotton has been abolished with effect from November 19. The duty on Bengal Deshi has been reduced from this date from Rs 200 to Rs 125 per bale of 400 lbs. The duty on other varieties remains unchanged. The export duty on Bengal Deshi had been reduced earlier from Rs 400 to Rs 200 on March

16. The reduction in duty is expected to offset the price disadvantage arising from the removal by Pakistan early in September of the export duty of Rs 100 per hale on Deshi cotton.

#### Steel for Export

The Government of India has decided to allow extra allocations of iron and steel to manufacturers who intend to export iron and steel manufactures. Such allotments will not exceed, in the case of sheets and plates, for each quarter 10 per cent of the quota in the previous quarter and, in the case of other items of iron and steel, 20 per cent of such quota. Further, the export price of the articles should not be less than Rs 1,000 per ton.

Exports to Nepal and foreign possessions in India will not be treated as exports for extra allocation.

Necessary evidence that the articles are being manufactured and exported by the manufacturer will be required. Further, where it is definitely known that the manufacturer will export his products upto the limits indicated by him, additional allotments of iron and steel may be authorised in advance during any period and necessary adjustments will be made in the succeeding period on receipt of full particulars after actual export.

#### More Steel Available

The Government of Bombay has announced that owing to improved supply position, it will consider applications for iron and steel for the following types of constructions:

(1) All residential buildings irrespective of carpet area per tenement; (2) private hospitals and nursing homes without the condition of reservation of lice beds, etc.; and (3) buildings meant for religious purposes.

#### Lignite Extraction Scheme

A pilot scheme will be started next month for further investigation of the lignite deposits in South Arcot district at a cost of Rs 70 lakhs of which the Centre, will provide about Rs 20 lakhs for the machinery. The balance will be met by the Madras Government.

The pilot scheme is to attempt extraction within an area of 50 feet by 50 feet under the supervision of an American mining expert, Dr Paul Eyrich,

Associated with the programme is Dr C Y Li, EGAFE's officer in charge of mineral resources and

projects. The ECAFE has already undertaken \$ programme of surveying the coal and iron ore deposits in the region.

#### Wire Prices Reduced

Consequent on the fall in the [price of spelter, the controlled selling prices of galvanised, telegraph, signal and barbed wire produced by Messrs Indian Steel and Wire Products have been reduced from November 15 by Rs 114 per ton for tested wire and by Rs 68 per ton for untested wire.

#### The Canadian Dollar

The rapid fall in the premium on Canadian over the US dollar since September from 4½ cents to 1¼ cents and its depreciation in terms of sterling while the US dollar appreciated is attributed to large scale withdrawal of US hot money which got into Canada in the past eighteen months. The forward quotation for Canadian in terms of US dollar has in fact gone to a discount.

US funds had sought shelter in Canada fearing the election of a Democratic President and the return flow is in response to the Republican victory. This is the political interpretation. What lends credence to it is the balance of payments position of Canada which has improved, the balance of trade in the first nine months of the year being \$235 million in Canada's favour as against the deficit of \$324 million in the same period last year.

#### More Ships Laid Up

The British Chamber of Shipping reports that 65 British ships with a total gross tonnage of 207,042 were laid up on October 1 in addition to others laid up for repairs. This compares with 20 ships on July 1 of a gross tonnage of 36,630 and 27 ships of a gross tonnage of 43,904 on October 1 last year. Foreign ships laid up at British ports also increased from 3 of a tonnage 4,444 on July 1 to 18 of a tonnage of 83,351 on October 1.

This may be viewed against the sharp break in the Chamber of Shipping index of tramp freight (1948 = 100) which fell below 100 in June (in May 1951, it was 203.8) and further to 79.2 by August and the subsequent recovery to 94.2 in October. The latest improvement in the freight index may have been due not only to laying up and scrapping of ships but also to the

return of some 500 American Liberty ships to the mothball fleet. With the Liberty ships kept out of account, it is possible that a revival in world trade cannot be met by putting to sea all the ships that have been laid up.

#### Japan's Cloth Exports

Japan's exports of cotton cloth in October amounted to 46 million square yards, bringing up the total for the first ten months of the year to 661 million sq yds compared with 882 million sq yds for the same period last year, according to the Japan Cotton Spinners' Association. Exports for the whole of last year amounted to 1,095 m. sq yds. Exports this year are not expected to exceed 800 m. sq yds.

Cotton yarn exports, however, have been better than last year, the total for the first ten months of the year being 27,163,000 lbs compared with 22,519,000 lbs for the same period last year.

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