

*Around Calcutta Markets***No Unsealing of Looms Now**

THE health of the Calcutta's stork market, is always governed by the strength of the gunny market. For nearly two months now both hessian and sacking have been in great demand and the highest prices are now prevailing. Apart from the first that gunny prices have risen by nearly 25 per cent, there is a proper relationship between jute and Runny prices and the industry, for the first time in the past two years, is able to reckon on the basis of profitable working for at least six to nine months ahead. Even last week there were reports about the possibility of an increase in the number of working hours, but unless the outlook becomes clearer and the tightness in hessian persists early in the next year as well, no attempt will be made to increase the volume of production. For a time it was suggested that the looms which are now idle, to the extent of 12J per cent will be unsealed. But since the option given some time back to die mills to seal whatever looms they liked, provided the total worked out to 12½ per cent, the unsealing would only mean an increase in sacking production to a greater extent than hessian.

The position in regard to sacking stocks is not so healthy as in hessian and it is only in the past two weeks that sacking prices have shown any sign of strength. The question can be discussed in all its aspects only in February or March next in the light of the crop prospects for 10,54-55 which will, by then, be clear.

To revert to the original theme, the stock exchange has displayed a bright sentiment and the firm tone noticeable after the declaration of the Indian Iron dividend has been maintained. Jute shares have picked up—Birla Jute at Rs 45 and Nutldea at Rs 51. There has been some selective buying in Tea shares also, while in the Miscellaneous group the popular counters are well held.

It was indicated in the Diwali Number that the prospects for the immediate future could be reckoned satisfactory though it was difficult to advance any particular reason for it. Even though there is no material benefit to be derived from it, there is some psychological stimulant at work. The increase in pig

iron price can be cited as an instance in point. The higher selling prices do not probably mean any advantage to Indian Iron. The announcement of retention prices is awaited.

Bonus shares have been declared by Chittavalsah and Nellimarla. There may not probably be any benefit from the dividend standpoint but the base has been set. It is only these straws in the wind that augur well

Company Notes**India Steamship**

INDIA STEAMSHIP COMPANY LTD «Mg Agents: M/s Lionel Edwards Ltd, Calcutta) have recently published their account for the year ended March 31, 1953. The salient features of the accounts for the latest and the two preceding years are shown in the table below.

The company has been able to register steady increase in freight earnings, in spite of delay and detentions in some foreign ports and more than one of the Indian ports. "The working expenses have risen more than proportionately with the result that gross profits have declined to Rs 58.27 lakhs from Rs 68.51 lakhs in 1952, Depreciation (barges have been slightly higher at Rs 23.13 lakhs (Rs 23.08 lakhs). As the initial tax exemption period is nearing its end, a sum of Rs 5 lakhs has been set aside to provide for taxation in 1953.

The net profits available for appropriation after these adjustments amounted to Rs 30.14 lakhs (Rs 45.43 lakhs). A sum of Rs 18 lakhs (Rs 20 lakhs) has been transferred to general reserves and the dividend on ordinary shares has been maintained at 8 annas per share which works out to 8 per cent in the nominal value of the share.

The company's fleet consists of nine ships with a total tonnage of 60,325

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Duncan Brothers Maintain Dividend

THE serious recession in the jute and tea trades last year is clearly reflected in the accounts of a leading Calcutta managing agency house, Duncan Brothers & Co Ltd, for the year ended December 31, 1952. The accounts show a decline in the income of the company from agency commission and allowances from Rs 47.80 lakhs to Rs 43.74 lakhs and in dividend from investments from Rs 8.01 lakhs to Rs 3.15 lakhs compared to 1952. The net profit before taxation and depreciation amounted to only Rs 34.08 lakhs compared with Rs 42.29 lakhs in the previous year. In spite of lower profits, it has been found necessary to provide Rs 16.5 lakhs for taxation against Rs in lakhs in 1951. Allocations to reserves and other funds in 1952 amounted only to Rs 5 lakhs as against Rs 14.5 lakhs in 1951. After paying the prior charges, the dividend on ordinary shares has been maintained at 10 per cent, tax-free.

Item	Year ended March 31		
	1953	1952	1951
	(Rs '000)		
Freight	3,93.48	3,84.46	2,75.76
Other receipts	2.57	93	3.63
Working expenses	3,37.78	3,16.88	2,53.32
Gross profit	58.27	68.51	26.01
Depreciation	23.13	23.08	21.00
Income-tax reserves	5.00	Nil	Nil
Net profit	30.14	45.43	5.01
Preference dividend	1.25	3.75*	Nil
Ordinary dividend	11.25	11.25	Nil
	(5%)	(5%)	Nil
Transfer to general reserve	18.00	20.00	Nil

* Including arrears of cumulative dividend for the years ended March 31, 1951 and March 31, 1950.