

Such a lead from the Praja-Socialist Party, standing between the ruling power and extremists, would have been invaluable.

Nationalisation of Insurance

THE Union Minister for Revenue and Civil Expenditure, Shri M C Shah, is reported as having stated at Ahmedabad recently that the nationalisation of Insurance is under the active consideration of Government. It is difficult to say what weight should be attached to this latest statement on the subject as indicating Government policy in the near future. But there is no denying the fact that the question of nationalisation of insurance is a live issue and not a few Chairmen's speeches this year have been devoted to presenting the case against such nationalisation.

Unfortunately, the case for nationalisation of this important industry has hardly been considered, if at all, on economic grounds. Intelligent policy-making, particularly in the economic sphere, cannot be based merely on obiter dicta which broadly flow from the acceptance of "the socialistic pattern of society". The public is entitled to know on what lines Government is thinking on vital issues of policy such as the proposed nationalisation of insurance, and its suspicions are hardly likely to be allayed by the numerous inconsistencies of Government policy vis-a-vis insurance companies. To give only one instance, one may refer to the Government ban on 'Staff Insurance Schemes' which were sponsored by some leading Indian Insurance Companies with the avowed purpose of cheapening life and endowment insurance and making it available to a larger number of people. Whatever the ethics of the companies' method of cheapening insurance by by-passing the agents, it cannot be denied that these schemes had cheapened insurance for the small man. It is difficult to appreciate the logic of Government's stand, particularly when it was presumably not unaware of the proposal to initiate these schemes. Surely, Government would not like to be accused of allowing the vested interests of the smaller insurance companies and of insurance middlemen to come in the way of so laudable an objective as reducing insurance premia and extending insurance facilities. Yet this is precisely the effect of the Government ban on staff insurance schemes. Is the common man to be deprived of cheaper insurance while he is asked to wait for the millenium of nationalised insurance? Would not one of the ma-

jo objectives of nationalised insurance be the cheapening and popularising of insurance?

To date, Government's excursions into the field of insurance, e.g. Postal insurance, have not been an unqualified success. This is of course no argument against nationalisation of insurance as such for which there might be substantial economic reasons. But is Government aware of these? Or is it oblivious to all other economic aspects of the problem except the possibilities of exploiting state insurance profits to supplement the resources of the public sector during the Plan period? One wonders.

Industries in Refugee Townships

THAT the problem of unemployment in the refugee townships should continue to exist even today is certainly a grave reflection on those responsible for their establishment. After the initial enthusiasm had waned and the marketing and other difficulties of those industries that were established there proved insuperable, a number of units had to close down and employment actually fell considerably. In his studies of these refugee townships, Dr V K R V Rao called for vigorous action by Government to solve this problem. He pointed out also that "if private enterprise is to provide an important source for new employment and if it involves import of capital from outside the township significant concessions, possibly limited to a period but conspicuous in nature, should be given in the form of land, water, power and taxes".

This recommendation seems to have found acceptance in Government circles and the Central Minis-

try of Rehabilitation has announced this week its decision to give a number of facilities to industrialists for setting up industries in such townships. It is proposed to sell factory sites on easy instalments or to allot them on rental basis for a period of seven to ten years. In the latter case, Government will also be prepared to construct factory buildings according to the specifications of the industrialist and allot them on rent for the same period. An option will be given to the industrialist to buy the land and building at any time-land at its market value and building at its depreciated cost.

Other facilities include the supply of water and electricity at rates comparable to those prevailing in neighbouring industrial areas and the provision of loans up to 50 per cent of the value of the machinery installed by the industrialist and if he purchases the land and puts up his own buildings further loans up to 50 per cent of the value of land and buildings.

These facilities are to be granted on condition that the unskilled workers and as many skilled and semi-skilled workers as possible should be employed from among the displaced persons of the colony. These facilities have been extended at present to fourteen townships in various parts of the country, but it is proposed to bring other townships within the scheme after further examination. It is now up to the progressive industrialists in the country to respond to this gesture and establish Industries in these townships so that they may develop as flourishing centres providing adequate employment to their residents.

Burn and Company Ltd.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of Burn & Company Ltd. will be held on Friday, the 11th November, 1955, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th April, 1955.
- (2) To declare a dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 4th November, 1955 to the 11th November, 1955, both days inclusive.

Calcutta, 22nd October, 1955.

By Order of the Board,
 Martin Burn Ltd.,
 Managing Agents.

NOTE: If the dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after 16th November, 1955, to those Shareholders whose names are on the Company's Register on the 11th November, 1955.