

and jute in process of manufacture is lower at Rs. 25 lakhs compared to the opening stocks of Rs. 36.57 lakhs. The expenses on salaries and wages total Rs. 28.82 lakhs. The net block stands at Rs. 40.26 lakhs. The company has a contingent liability of Rs. 69.160 in the form of the Bengal Sales Tax on goods sold to the Central Government.

The directors have decided to declare dividends for the half year on ordinary and 'B' ordinary shares at Rs. 5 per share.

The United Nilgiri Tea Estates Co., Ltd.

In spite of very adverse weather conditions, the United Nilgiri Tea Estates made a very satisfactory progress for the year ending March 1951. The working of the company for the year resulted in a net profit of Rs. 5.62 lakhs as against Rs. 4.14 lakhs in the preceding year. In the account for the year, a provision of Rs. 0.66 lakhs is made for Depreciation and Rs. 1.10 lakhs for Income Tax and Super-tax Reserve.

Production for the year totalled 7,42,000 lbs. against the estimate of 8,00,000 lbs. and actual of 8,06,400 lbs. in the previous year. The smaller crop was due to unfavourable climatic conditions in the earlier part of the season but the enhanced average selling price of 243.54 cents per lb. including excise duty enabled the company to earn the above profits. The estimated crop for the next season is 8,50,000 lbs. made tea, 802 lbs. per acre to cost 132.68 cents per lb. including excise duty.

The company's gross profits on tea have risen to Rs. 8.49 lakhs from Rs. 6.25 lakhs last year. This improvement in earning is reflected in the cash and other balances which are higher by Rs. 1.5 lakhs. The net block stands at Rs. 15.38 lakhs.

Better results have prompted the directors to increase the dividend on ordinary shares of Rs. 100 paid up and a final dividend of 15 per cent: has been recommended which together with 7 per cent *interim* dividend paid on February 10th last brings up the total to 22 per cent for the year. Dividend Equalisation Fund and Development Reserve receive Rs. 50,000 and Rs. 1,50,000 out of the profits.

The prospects for the current year are very bright on account of good showers in the beginning of the season. During May, a record crop of 1,73,400 lbs. of made tea was

Oilseeds

Turning Firm on Second Thoughts

THE oilseeds market is turning firm gradually on second thoughts on floating supplies, export outlook and deficiency of rains. The crop outlook is pretty black; continued absence of rains in Gujerat, Saurashtra, Maharashtra, Madhya Bharat and certain other areas may make it a good deal worse. Even now, there is little doubt that the outturn of the principal crops, viz., groundnuts, linseed and castor seeds will be smaller than expected, perhaps smaller than in any of the recent years. This in turn will affect exports and to this extent, the foreign exchange earning capacity of the country will be crippled. At the moment it is difficult to assess how far the outturn in each case will be affected but one feels that it will be serious enough to influence, both price trends and export policy.

The statistics recently given in Parliament by the Deputy Minister of Food indicate diversion of land to production of cash crops instead of foodgrains. The acreage under food and cash crops during the last three years was given as follows:

(in thousand acres)

Cereals	186,803	194,371	192,726
Jute	834	10,163	1,449
Cotton	11,293	12,173	13,859
Oilseeds	23,586	24,885	25,980

The Deputy Minister explained that the new "integrated production programme" did not provide for any diversion of area from under foodgrains to oilseeds. He admitted that there had been a small increase in the area under oilseeds but in the absence of a field to held survey, it was not easy to assess how much of the increase has been at the expense of foodgrains. Though the authorities may not like to say so, it is fairly evident that

harvested. For the first three months of the current year to 30th June 1951, we should have in over 3,00,000 lbs. of made tea as against the estimate of 2,60,000 lbs. and compared with 2,28,600 lbs. harvested for the same period in 1951. If the weather remains normal and prices maintain a fair level, the current year should prove a record one.

there has been some diversion of the food acreage to oilseeds due to better margin of profit in the latter.

The groundnut export policy for the new season is likely to be announced by the third week of October. In fixing this quota, the Government will take into consideration their own commitments to foreign countries under bilateral agreements and the growing internal demand. As in recent years, the emphasis will be on exports of oil rather than of seeds. The estimate for groundnuts is placed unofficially around 33 lakh tons, but this appears to be an overoptimistic picture. The crop is likely to be a little less than 30 lakh tons.

It is a matter of gratification to note that the Government of India did not budge an inch from their declared policy of export of groundnut oil despite the agitation from the trade. Though the crop prospects at the time looked brighter, the subsequent deterioration has amply justified Government's stand in maintaining the ban on exports.

The Government of India announced some time ago their decision to allow the export of castor oil and linseed oil during the year July 1951 to June 1952. The export of castor seed had been prohibited. In the case of castor oil, established shippers, it was announced, would be permitted to export during July-December 1951 43 per cent of their exports during the basic period. In the case of linseed oil, permission had been given to established exporters to export 20 per cent of their exports during the basic period. The total figure for the export of castor oil and linseed oil for the period ending June 1952 would depend on the final crop estimates for linseed and castor seeds.

Licenses are being granted only to those "new comers" who are also crushers. Established shippers are defined in the case of castor oil as those shippers who exported this commodity during the period April 1950 to March 1951 and in the case of linseed oil, those who exported it in any of the financial years from 1948 to 1951. Recently, the Government has announced export quota in linseed and castor oil for

dealers who had a turnover of Rs. 5 lakhs or more in vegetable oils.

The September contract in castor seeds is coming to a close. So

far tenders of 2,100 candies have been issued and the premium on the New Crop May contract is about Rs. 9. It may be recollected that in January last castor seeds Septem-

ber delivery had touched a peak of Rs. 319 per candy and the market, after irregular movements, dropped to Rs. 152 in August. The rate rallied subsequently to Rs. 214 and settled around Rs. 201.

In groundnuts, the premium of old crop over new crop contracts has completely disappeared with new crop arrivals.

It may be recollected that in last March, the Government of India allowed only 60 per cent of exports against outstanding business in linseed oil. They have recently announced that exports will be allowed against outstanding business and with open letters of credit. It is rather surprising who would keep such business outstanding for a period of six months! At times, the ways of New Delhi are really inscrutable.

The all-India final estimate for the 10,50-51 linseed crop put; the year's area and yield at 3,503,000 acres and 385,000 tons, being a decrease of 6.8 per cent in acreage and 6.3 per cent in yield over the last year's final estimate.

PRICE RANGE OF OILSEEDS

(Oilseeds per cwt; oil per quarter)

	July 25	High	Low	Sept. 26
Groundnuts				
Bold Ready	41-14	41-08	35-12	37-06
.. August-Sept.	41-10	41-04	35-08	37-06
.. Dec.-Jan.	37-06	38-04	31-02	37-06
Khandesh quality	43-08	43-00	37-02	38-08
Linseed				
Bold Ready	35-12	37-12	32-08	36-10
August-September	36-02	37-10	32-08	36-10
Oct.-November	36-08	37-12	33-00	36-14
Feb.-March	—	37-08	33-12	36-10
Castorseeds				
Madras ready	44-00	43-08	31-12	40-08
*Sept. delivery	219-12	214-08	152-00	201-00
*May 1952 delivery	186-00	203-00	153-08	192-04
Oils				
Groundnut ex-mill	24-04	24-00	20-04	22-08
.. Rly. receipt	23-12	23-06	19-08	21-12
.. September	23-02	22-12	19-08	21-12
.. October	—	21-12	19-08	21-03
.. November	—	21-04	19-10	20-12
Linseed Oil ready	21-12	21-08	18-12	20-12
Castor oil Comm.	22-08	22-00	18-00	21-00

* Per candy of 5 cwt.

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