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MONTHLY PAPER OF INDIAN INDUSTRY, COMMERCE, PRINTING, STATIONERY



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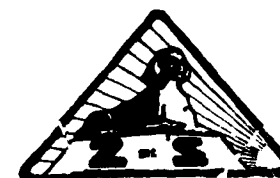
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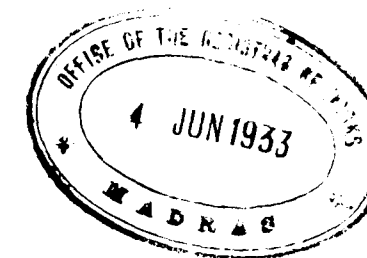


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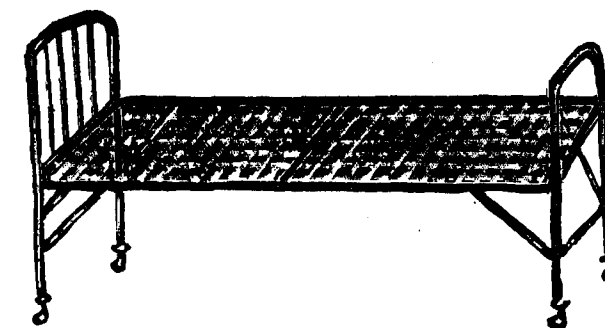
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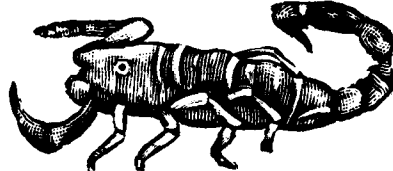
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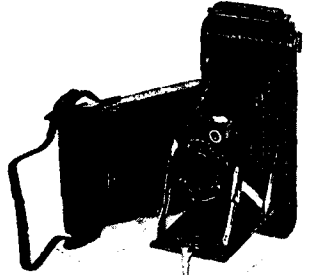
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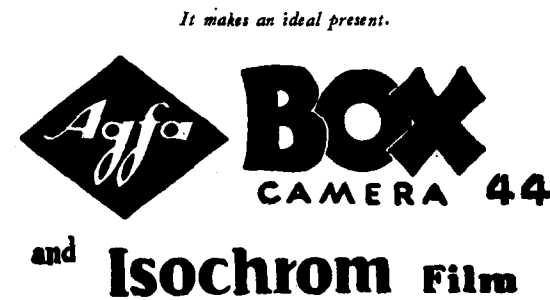
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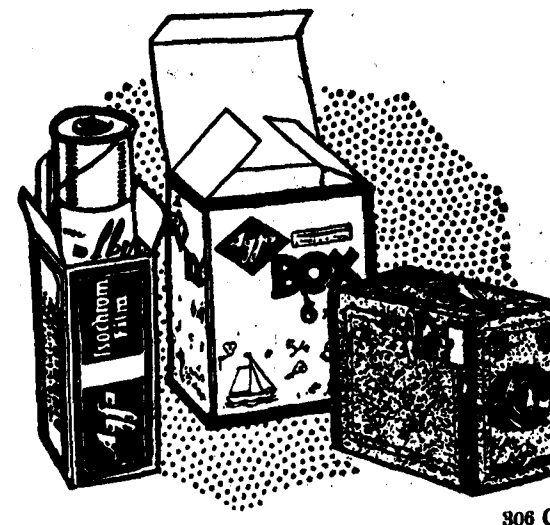


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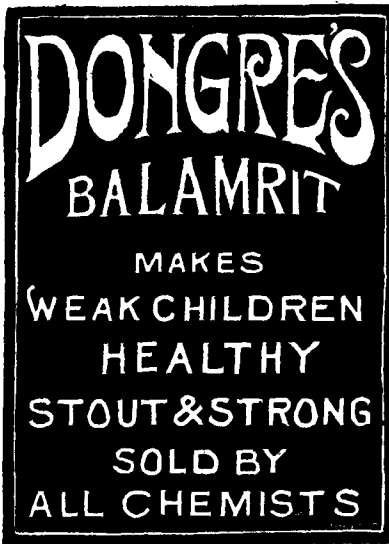
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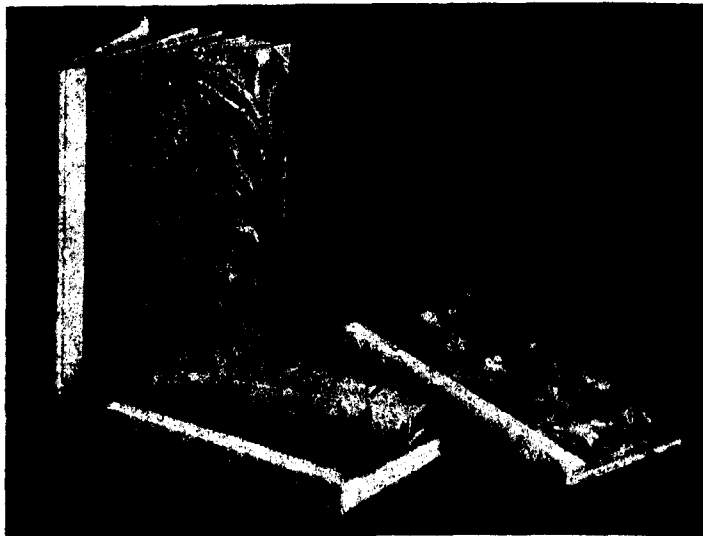
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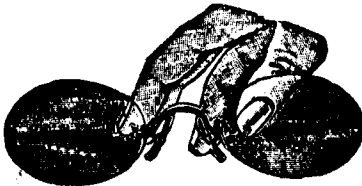
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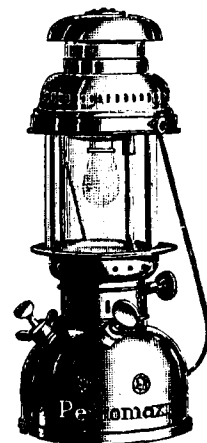
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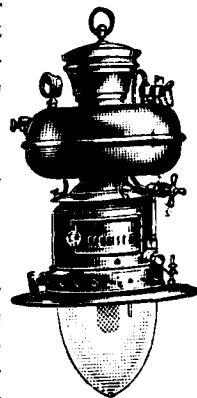


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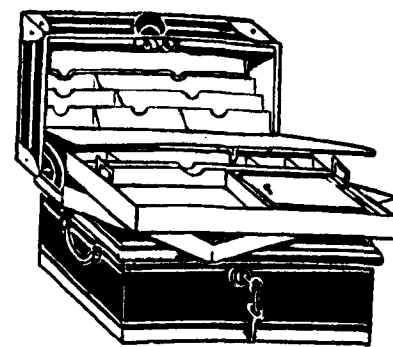
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Central Banks of Europe

Some Hints for the Reserve Bank of India

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THE banking system of our country is very defective. There is no bankers' bank to which the Indian banks may look for help at time of need. The re-discount privilege is conspicuous by its very absence. The foreign banks are very aggressive. They have penetrated to the innermost corner of our country. There is no unity among the Indian Joint Stock banks either. Each one is jealous of the other. Keen cut-throat competition has dwindled their profits. Some of them are actually tottering for want of common understanding and adherence to sound banking principles. Indian Bankers' Association is still a dream. The Institute of Indian Bankers is too young to command much influence. The method of imparting banking education is far from being perfect. There is no connecting link between commercial colleges and banks. Neither the college principals send their students as apprentices (paid or honorary) to the banks for practical experience nor the Indian bankers attach any importance to the Commerce graduates. First of all the bankers never care to employ highly trained persons at all. If they do so they employ only graduates in art or law. It is pity that in other countries the bankers request the universities to send in banking students while in our country the very doors are shut against them.

Many of our worries will be over if we have a right sort of Central Bank of Issue in our country. Europe has built up a wonderful system of Central Banks. Some of their salient points are summarised below.

Central Banks of Europe.

In Europe one finds a bank of issue, known as central bank at the head of all banks in each country. This central institution does not worry much about the volume of its own business. Its chief aim is to regulate the money market. A writer has put the whole thing in a nut-shell. His words are:—

"The first and chief task of the bank of issue is the regulation of the currency of the country; if the bank of issue had to perform no other function but this that would be sufficient to justify its existence."

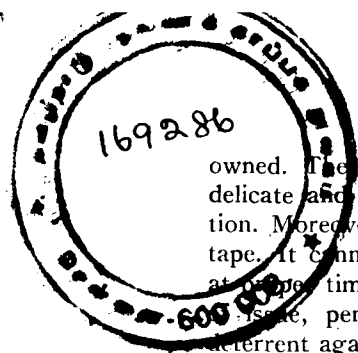
Requirements of Central Bank of Issue.

The central banks of Europe are strictly controlled. Rigid restrictions are placed upon the business they can handle. They are generally not allowed to invest their funds in anything but self-liquidating securities. Their work is national. To make profits for the shareholders is not their chief concern. Generally they possess monopoly of their type of work. For this reason they are incorporated under special charters for certain periods. The same are renewed periodically with changes that may be warranted by special circumstances. Legal responsibilities are often placed on these banks to give special assistance to any particular type of banks. They are also required to look to the general banking development of the country. They are often owned, managed, directed and controlled by their own nationals. The banks too foster and guide their country's credit institutions so as to make them most serviceable to their country's economic needs. Because of the great importance of the banks of issue, the states not only exercise some executive control over these but partake some of their profits also.

Capital of the Bank of Issue.

Capital of the bank of issue is generally subscribed by private individuals. The voting power is vested in the people of the country only. In some cases part of the capital is subscribed by the State. For instance 2/5 of the capital of the Swiss National Bank is subscribed by the Cantons, 1/5 by the old banks of issue and 2/5 by the public. Only Swiss citizens and corporations domiciled in Switzerland are permitted to be its shareholders. In other cases the state is solely responsible for the working and obligations of its bank of issue. The Commonwealth Bank of Australia is a notable example. The bank has no share capital but all its obligations are guaranteed by the Australian Government. There is no board of directors. The profits of the bank are accumulated into two equal reserves—the bank Reserve Fund and the Redemption Fund.

Majority of the central banks are, however, privately



owned. The idea is that currency functions are very delicate and should be kept clear of political domination. Moreover state machinery is generally full of red tape. It cannot respond to money needs of the banks at all times. Again in the case of the private bank state, penalty taxes are prescribed which act as deterrent against excessive issue. If the notes in circulation pass certain limit the bank has to pay penalty tax till circulation is brought within that limit. Now this cannot work in the case of state-owned banks. Thirdly the factor of private capital acts as a check in improper grant of credit. Any loss due to negligent advances affects the shareholders profits. The directors elected by the shareholders always see that their profits are not jeopardised by the violation of sound principles of central banking.

But since the war the trend is towards active participation of the Government. This is due to the success of both of the Federal Reserve System of the United States of America and the Bank of England during the war. Soviet Russia, Czechoslovakia and Austria have done so. Other countries are following suit.

One Central Bank in a Country.

Generally there exists only a single bank of issue. There are, however, a few remnants of old banks with powers to issue notes. But the limits up to which they can issue are small and their importance in the money market is not much.

Until lately Italy had three banks of issue; Banca d Italia, Banco d Napoli and Banco d Sicilia, the first one being the most important. In 1926 that country adopted a banking act which assigned the exclusive privilege of the issue of bank notes to one bank—The Banca d Italia. The other two have lost this right which they held since 1861. They are now nothing more than ordinary credit banks.

Foreign Bills as Reserve against Notes.

All the banks of issue except the Bank of England accept foreign bills in their portfolios and reckon them in their note reserves. This serves as a buffer or as a kind of regulator to protect the bullion supply of the country. It also prevents serious changes in the amount of the circulation of money. The Bank of England has to keep actual gold beyond a certain limit. This system is both rigid and costly. Even some English bankers have realised this defect. Lord Swathing in his interview before the United States Monetary Commission of 1908 said "I am in favour of the Bank of England's utilising a portion of its banking assets in foreign bills which is profitable as well as strengthens the exchange. In times of depreciating exchange sale of foreign bills brings greater profit and helps to rehabilitate exchange."

Relation with other Banks.

All the Commercial, Industrial and other types of banks are independent of each other and of the central bank. There is no official connection between the various parts of the system but there exists some sort of unrecognised strong cohesion. All the important banks keep their surplus cash and accounts with the central

bank. They make large mutual transfers through it. Very often they conduct clearing business at its offices. At time of emergency, they fall back upon it for help. They re-discount their bills with this bank whenever they require additional funds specially in time of crisis. The test which a central bank establishes as to which kind of paper would be accepted for re-discounting is recognised by the bankers. They are particular in accepting those bills which are re-discountable with the bank of issue at time of need.

Central Bank regulates rate of interest.

One of the conditions of creation of currency on the part of a central bank is to establish a certain proportion of gold. This is, of course, to keep up the international value of its currency. As long as this condition is satisfactory, it can go on accepting bills and issuing currency against them. Of course, the central bank is the sole authority to determine the rates at which it would discount bills. Whenever it sees that great demand is made upon its gold reserves due to adverse balance of foreign trade, it puts up the rate of discount. This curbs the undesired trade activity and reduces the demand for money. Other banks follow suit and put up their rates accordingly. With the increased discount rate, the deposit rates are also enhanced. This induces people to put surplus money in banks and also restricts their withdrawals. The foreign creditors also postpone the enforcement of their claims and let their money remain to earn higher rate of interest. Fresh foreign money is also attracted by the higher rate of interest. Dearness of money lowers prices of local commodities which give impetus to exports and reduces imports. All these factors act to ease the situation. The result is that normal conditions are established and volume of currency and trade are adjusted automatically.

Central Bank vs. Commercial Banks.

There is some similarity between the transactions of a bank of issue and a commercial bank. Both of them accept current deposits, advance against bills and extend short term credit. But there is fundamental difference between the objects with which they do such business. A commercial bank attracts deposits for the purpose of making profits for its shareholders while a central bank has to carry out its business in the direction of public interest. Its rates of deposits are low and number of customers few. In many cases it accepts deposits from bankers only. It gives commercial banks great confidence that there is next to them a powerful central institution which is always watching their solvency.

Conclusion.

The above is the general description of central banking in Europe. There are however variations here and there to suit local requirements. Whenever a country finds some loophole in its banking system it throws additional responsibility on its central bank and strengthens the weak links. In abnormal days, the

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Gold Movements in 1932

The Dominancy of America and France

THE year 1932, like its predecessor, witnessed great changes in the distribution of the world's gold coinage—changes which, however, have tended to aggravate rather than to improve, the abnormal situation of most of the gold reserves being concentrated in a few countries to the detriment of international trade. The precious metal continued to be largely used as a commodity in which to settle International Government and commercial debts. The net result, at the end of the year, was that more than two-thirds of the world's gold reserves had accumulated in two countries, the United States and France, while in many other countries there was a deficiency of monetary reserves which led to serious currency disorders.

As in the preceding year, the main flow of gold moved between France and the United States. The Bank of France continued its policy of bringing home its balances abroad. These balances which had stood at close to 26 milliard francs at the beginning of 1930, and at more than 10 milliards by January 1932, had decreased to 4.5 milliards by last December. This movement was mainly due to French distrust in the dollar. In the latter months of the year the gold tide ebbed from France and other Continental countries back to America, but the Bank of France had in the course of the year increased its gold stock by 550 million dollars to a total of 3260 millions which is exactly double the amount of gold the Bank held three years ago. Other countries, especially Switzerland and Holland, likewise improved their gold position during this period. The development of recent years is clearly shown by the following table of gold holdings in the chief European countries and the United States, the sixteen countries listed controlling about 80 per cent. of the world's monetary funds.

	(in millions of U. S. dollars)			
	End of 1929	End of 1930	End of 1931	End of 1932
U. S. A.	4280	4590	4460	4390
France	1630	2100	2710	3260
England	710	720	588	583
Switzerland	115	138	463	491
Spain	495	470	433	435
Holland	180	171	353	415
Belgium	163	191	355	361
Italy	273	278	296	307
Germany	543	530	233	190
Poland	78.6	63	67.4	55.2
Sweden	65.5	64.2	55.1	55.2
Czechoslovakia	37.4	45.7	48.8	50.6
Denmark	46.2	46.2	38.6	39.6
Norway	39	39	31.7	31.7
Austria	23.7	30.1	26.6	21
Hungary	28.5	28.5	17.8	16.8

It will be seen that the Continental gold stocks were appreciably augmented during the year, with the lion's share going to France, and with Switzerland a good second. Belgium which, in 1931, managed to add about 164 million dollars worth to her gold reserves could only slightly increase her hoard in 1932. Italy is the only other European country able to register a small, but still appreciable gain. Germany suffered relatively the biggest loss in her monetary reserves. Despite the standstill agreements with her foreign creditors, and other measures for the protection of her currency, she was again forced to part with a considerable portion of her gold and foreign exchange holdings which, in the course of three years, have dwindled from 543 to 190 million dollars,—a sum hardly compatible with the financial requirements of one of the leading industrial countries. The Austrian National Bank lost about 25 per cent. of its gold reserves. Poland's stock of gold was also drained by nearly 20 per cent., while Hungary has a reserve of only 16.8 millions which is about 40 per cent. below the level of 1930.

England lost very little ground, despite the fact that the British payment to the United States on the war-debt score was paid in gold, the Bank of England announcing on December 15, 1932, the record sale for one day of nearly one hundred million dollars in gold. If the British succeeded in keeping their gold reserves on the level of the preceding year, this was mainly due to the fact that, fortunately, exports of gold from India continued to be made on an increasing scale so that there was a substantial addition to the world's available gold supplies. In the case of the sixteen countries listed above, the addition from this source amounted to about 250 million dollars. A large part of this gold found its way to the Continent via London, but in the latter months of the year, the premium of the dollar over the franc caused some large shipments to be made from Bombay direct to the United States.

It is worthy of note that the sixteen countries mentioned increased their gold holdings in 1930 by 800 million dollars, in the following year by 700 millions, and last year by about 500 million dollars. This total considerably exceeds the production of gold, and is accounted for by gold exports from India, Japan and China. About 80 million dollars in gold flowed from the latter two countries to the United States in the course of 1932, and from New York found its way to Europe. In England the sterling was also aided by large sales of sovereigns and gold jewellery out of home stocks. The bulk of these sales took place in the first half of the year, and their total has been estimated at 70 million dollars.

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Imports of gold into England in 1932 were exceptionally large, for they amounted to no less than 27,761,395 oz., valued at 152 million pounds sterling, compared with 22,415,469 oz. in the preceding year. Exports were slightly smaller in quantity, amounting to 23,832,877 oz., compared with 29,016,584 oz. in 1931. On May 14, 1932, the Bank of England reappeared for the first time since the sterling went off gold in September 1931, as a buyer on the London bullion market. Many purchases were made by the Bank between this date and September 21, after which they ceased. The outstanding event of the closing days of the year was the abandonment of the gold standard by South Africa. This is expected to have a stimulating effect on the Transvaal gold production which, for 1932, reached a new record of 11,553,564 oz.

Another Decrease in the Production of Silver.

No progress was made in 1932 towards the goal of revalorization of silver, a problem the solution of which will have to be left to the forthcoming World Economic Conference. The production of silver, however, underwent further reduction, although it still remained in excess of consumption. Production for the year amounted to between 150 and 160 million ounces, com-

pared with a production of 195 million ounces for 1931, and of 247 million ounces for 1930. A continuance of this rapid rate of decrease would soon bring production and consumption into equilibrium, for the possibility of further supplies being derived from the demonetization of silver coin has become much smaller in view of the numerous operations of this nature carried out in the past decade.

The highest price of silver for the past year—namely, 20 7-16d. per oz.—was lower than the peak quotation for 1931, but the average price for 1932 was considerably higher, being 17 27-32d., against 14 19-32d. for 1931. The highest price of the year was reached early in January, and the lowest, 16 3/4d., on December 29. A feature of the year was restricted demand from India. As a result exports from England to India were on a much reduced scale, amounting to only 7,880,558 oz., compared with 49,090,491 oz. in 1931, and being only slightly greater than the imports on private account from India, which amounted to 6,674,466 oz. Imports of unrefined silver from India, which represent shipments on account of the Indian Government, were 22,945,500 oz., against 26,816,300 oz. in the preceding year.

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Building Ships for Prestige

A new Phase in the Struggle for the Blue Riband. Italy's Disappointment. The Case of the incomplete Cunarder

WITH the advent of the new Italian turbine superliners *Rex* and *Conde di Savoia*, the struggle for the Blue Riband of the Atlantic, held by the two speedy German ocean-greyhounds *Bremen* and *Europa*, entered a new phase. The competition for this coveted symbol of supremacy in speed is not carried on any longer by private shipping companies but rather by various nations which are subsidizing their mercantile fleets with huge sums running into many millions because they think it worth a high price to make a bid for the maritime, commercial and political prestige that goes with the Blue Riband. Thus the building of fast ocean liners which used to be a matter of private enterprise, pride and business acumen, has become a matter of national policy. Liners are not constructed and operated any longer for profit but for prestige. Many people consider this a regrettable development which may gradually tend to centre shipping in the hands of various governments. It is, however, a state of affairs to be reckoned with though it remains to be seen whether the policy of subsidizing commercial shipping will prove as successful as some countries seem to anticipate.

Three nations—Italy, France and the United States—are preparing to challenge the supremacy of

the two German crack-liners which since 1929 have been holding undisputed sway in the Atlantic and gathering the cream of the traffic. Italy has already shot her bolt and it may be said that her two new 50,000 ton-ships *Rex* and *Conde di Savoia* which were confidently expected to wrest the Blue Riband from Germany did not come up to expectations. The liners were reported to have developed a speed of more than 29 knots during their trial trips, and, by a strange coincidence, both vessels experienced some sort of engine trouble on their maiden voyages. The *Rex* was forced to lay over at Gibraltar for several days and reached New York nearly a week late. The debut of her sister-ship, the *Conde di Savoia* was scarcely more auspicious though she was only slightly delayed by some technical mishap. On their subsequent trips across the Atlantic both vessels likewise fell far short of equalling the record performances of the German liners.

Thus Italy's bid for the Blue Riband has proved unsuccessful, at least for the time being. The construction of large liners being a sort of gamble, this does not in any way reflect on Italian ship-building and marine engineering which have in recent years given ample proof of their competence. It has nevertheless

been a sore disappointment to the Italians. It will be recalled that the Italian shipping interests were some time ago merged into one huge shipping trust under state control, and this was done with the avowed purpose of establishing Italian supremacy in speed. But even if the Italians failed in this, they have certainly succeeded in making Italy one of the leading commercial sea powers in the world. She has now on the North Atlantic route seven brand-new liners totalling 235,000 tons with a speed of more than twenty knots. It is quite possible that the two last additions to her commercial fleet, the *Rex* and the *Conde di Savoia*, may in time be "tuned-up" for some record performance though this does not appear very likely on the strength of their showing up to now.

There is, on the other hand, reason to believe that the two crack-liners of the North German Lloyd still have some speed in reserve which may enable them to better their own records if put to the test. They have, in fact, never been extended since they captured the Blue Riband from the veteran *Mauretania*. Even so, the *Bremen* only recently, in November, succeeded in setting up a new record for the eastward passage, beating the old record established by her sister-ship, the *Europa*, by a scant forty-odd minutes—a performance all the more creditable since it was accomplished at a time of the year which is generally not propitious to speedy Atlantic crossings. As the *Bremen* now holds all records for both ways she may justly claim the proud title of "Queen of the Atlantic".

A New French Super-Liner.

She will, however, soon be challenged by a new French super-liner, the *Normandie* of 68,000 tons, which recently took the water at St. Nazaire. The French are confident that the *Normandie* will prove to be not only the largest but also the fastest liner afloat. This vessel could probably never have been built on a purely commercial basis. The shipping company which owns her was confronted some months ago with a deficit of more than 800 million francs. For reasons of prestige the French Government promptly came to the rescue. The Americans who since the War have spent thousands of millions of the tax-payers money to build up a powerful commercial fleet are also getting ready to enter the contest for the Blue Riband. It is stated that they have prepared designs for two express-liners of about 40,000 tons each which are expected to compete successfully with the European crack-ships. Needless to say the cost of constructing and operating these ships will also have to be met largely out of public funds. Thus most sea-faring nations are nowadays adopting the axiom *navigare necesse est, vivere non est necesse*. In times of a trade depression, such as we are experiencing now, this policy strikes one as slightly unpractical.

The most incongruous feature of the present situation is, however, that the outstanding maritime power, Great Britain, appears to be left out of the running, at least for the time being. In striking contrast to the

maritime pretensions and activities of other countries England has nothing to show but the gaunt skeleton hull of the still un-named giant Cunarder lying on a Clydebank slip. Work on this 70,000 ton ship was discontinued a year ago when the ordinary means of financing the construction became unavailable owing to the unfavourable situation in the London money-market. There is, however, a growing movement on foot in England to have work on the big Cunarder and her projected sister-ship resumed with the aid of the State. It is more than likely that the British Government will yield to the pressure of public opinion and provide the necessary money for the completion of the two vessels which are fondly expected to uphold the proud traditions of the British mercantile marine and bring the coveted Blue Riband back to Old England. In advocating State-aid for the Cunard Company, the British press claims with good reason that the completion of the two Cunarders would be a far more effective advertisement of British industry than any costly exhibition arranged by the British Overseas Trade Department. It is also pointed out that £1,500,000 has already been spent on the hull of the first of these giant-boats and that £750,000 have up to now been paid in doles to the men who lost their jobs when work on the ships was stopped. Further large sums of money are paid out week by week to keep the uncompleted structure in good condition, in insurance and in other charges. This money, of course, is sheer waste, and there is little doubt that the public funds needed for the completion of the two Cunarders would constitute a comparatively small sacrifice on the part of the British tax-payers.

Who started the subsidizing of mercantile fleets?

There is, however, one argument advanced by the British which shoots somewhat wide of the mark. It has been asserted by some leading men in British shipping circles that the devilish policy of subsidizing mercantile fleets was evolved by foreign countries while the British shipping companies had always adhered to the purely commercial principles in building and operating their ships. This statement needs qualifying to some extent. It is quite impossible to say who actually invented the scheme of State-aided competition in shipping. The Phoenicians may have introduced it, for all we know. It will, however, be recalled that the English themselves were not slow to adopt it when, at the beginning of the present century, the Germans made bold to challenge British supremacy on the seven seas and actually succeeded in wresting the Blue Riband. At that time public opinion in England was unanimous in urging the Government to aid the shipping companies in coping with the situation and upholding England's maritime prestige. The Balfour administration was finally prevailed upon to provide the Cunard Company with the necessary funds for the construction of the *Lusitania* and *Mauretania*. These two ships were at the time the largest, swiftest and most costly liners ever designed, and they managed

to regain the Blue Riband from the scarcely less famous quarter of North German Lloyd "Schnelldampfer" which had held it for some years and which, by the way, had been built without any financial assistance by the State. The *Mauretania* subsequently proved to be a marvel of engineering efficiency. She took the water in 1907 and held the Blue Riband for seventeen years—a record which is not likely to be equalled soon.

How long her successors, the *Bremen* and the *Europa*, will succeed in holding their present and future competitors at bay, remains to be seen. It is, however, worthy of note that both these German liners were built without any outside financial aid and have, even in these difficult times, proved to be a suc-

cessful commercial venture. They were, in fact, about the only large passenger-ships on the Atlantic operated at a profit during the past year. This profit was, however, not sufficient to make good the tremendous losses which the German shipping companies, like their foreign competitors, suffered in consequence of the shrinkage in world trade. These losses have in recent months compelled the German shipping industry to apply to the Government for financial assistance which was granted them in the shape of a huge loan at small interest. Thus, it appears that the vicious circle of subsidies has been closed and that the time of untrammelled private enterprise and competition in world shipping has passed.

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From Jules Verne to the Submarine

By Major Ralph Zuern

JULES Verne was 35 years of age when he published, in 1863, in the *Magazin illustré d'Education et de Récréation*, a phantastic description of a five weeks' trip in a balloon, which in those days seemed an absolutely incredible aeronautical feat. No one dreamed that the author of this tale of weird adventure, which—together with other stories from the same pen, where the rein was similarly given to the apparent vagaries of a singularly fertile imagination—soon made the round of the civilised world, being translated into many languages, was in reality a seer, endowed with a rare gift of prophecy in matters pertaining to technical science. Ten years later he published *Round the World in Eighty Days*, a book which was subsequently adapted to the stage; and shortly afterwards, in *Twenty Thousand Miles under the Sea*, he boldly tackled the problem of submarine travel, the story being brought to a conclusion in a further volume entitled *The Mysterious Island*. True, French naval engineers were already studying, about midway through the seventies, the question of submarine boats and their utilisation for naval purposes. But Verne, with the creative phantasy of genius, not only anticipated by at least ten years the realisation of the best plans of French naval experts of those days; he also described possibilities which it has been left to our own generation to carry out in part half-a-century afterwards, whilst others still remain a vision of the perhaps none too far distant future.

In this connection it is interesting to recall that the earliest submarine known to have been constructed was launched at Brest as far back as 1801. Robert Fulton, a native of Pennsylvania, who had worked as a painter in England, subsequently embraced a very different career, that of engineer; having taken this decision,

he went to Paris in 1793, at the height of the Terror, in order not only to carry out his first experiments with a steamship, but also to construct torpedoes, together with his compatriot Livingston, who was then diplomatic representative of the new transatlantic republic in France. Fulton finally succeeded in inventing a submarine, which after immersion fired a torpedo charged with ten kilogrammes of explosives against a target-ship in the Brest roadstead and blew it up. But despite the war with England and the severe defeat inflicted on the French fleet by Nelson at Aboukir in 1798, Fulton could not get Napoleon to interest himself in the new invention. Fulton christened his submarine *Nautilus*, and this was likewise the name subsequently given by Jules Verne to the fabulous vessel in which his hero, Captain Nemo travelled for thirty years below the surface of the seas from one end of the globe to another. It was no mere accident that Verne—who was not only gifted with an exceptionally rich imagination, but whose geographical, nautical, and technical knowledge, without being that of a trained expert, was extensive—should have manifested such a keen interest in the problem of submarine navigation precisely at the time when the influence of the younger school among French naval officers led by Admiral Aube began to assert itself. It should be remembered that it was Admiral Aube who, as Minister of Marine in 1886, requested that plans be submitted him for a submarine of a pronouncedly offensive type. The two types thereupon proposed by the naval engineers Zédé and Goubet respectively, and with which a number of experiments were carried out between 1888 and 1893, contained several technical details already foreseen by Jules Verne at least ten years previously. The Morse, designed by Romazotti and launched at Cherbourg in 1899, bore

a still more striking resemblance to Verne's prototype. But not until the *Narval*, constructed by Laubeuf, had been launched were the requirements of the French naval authorities anything like satisfied.

An examination of the remarkably precise technical figures given by Verne concerning his phantastic *Nautilus* renders the reader speechless with amazement that a mere layman in respect of technical science should have been able to predict the future evolution of the submarine with such extraordinary accuracy. The *Nautilus*, which Verne's prodigious phantasy created on paper about the middle of the seventies, was a submarine built of steel, with a double hull, and adapted by means of an armour-plated stem for ramming purposes; whereas all submarines built prior to 1899—i. e. before the *Narval* made its appearance—were made of iron and had but a single hull. The *Nautilus* was of fish-like shape, whereby it resembled a torpedo; and this shape was not abandoned by the constructors of submarines until the twentieth century. The dimensions imagined by Verne for the *Nautilus* (70 metres long by 8 metres broad) were not attained in reality until 1904. The displacement tonnage after plunging was 1,500 in the case of the *Nautilus*—a figure not reached by German submarines until 1916-17, and only surpassed by the most modern type of submarine cruiser. For Verne it was only natural that electricity should furnish the motor power, and he did not consider the possibility of oil-driven engines even as auxiliary machines. Although the practicability of the method preconised by Verne for obtaining electrical energy directly from the sea has not yet been demonstrated, experiments are nevertheless being carried out in this direction. The speed of the *Nautilus* below the surface was 50 miles an hour. Here Verne's imagination certainly caused him to surpass the actual achievements of science, and it is improbable that submarines will attain such a speed for a long while to come. On the other hand, the particulars given by him concerning the division of the submarine into compartments isolated by means of watertight bulkheads, his description of the plunging process, his idea of arming the boat with torpedoes and guns, and many other things, have been confirmed in the most striking manner by subsequent experience. Incidentally it may be observed that Verne was mistaken in attributing to Krupp the credit for constructing, on Captain Nemo's instructions, the electrical engines for the *Nautilus*, since at that time the famous Essen firm did not go in for machine-building of any kind.

To Jules Verne belongs the indisputable merit of having been the first to foretell the development of the submarine in almost all its details. It is possible that he thereby attracted the attention of influential French circles, whose interest in the problem he perhaps aroused and stimulated with the result that France was destined to lead the way in the construction of really practical submarines. The famous French writer's audacious hypotheses make absorbingly inter-

esting reading. The logic with which they are pieced together is convincing. And the effect produced by his books on the reader is as thrilling as that of any film.

If, however, it had not been for the Great War, public interest would probably never have been awakened in the possibilities of submarine warfare. As it was, public interest in two hemispheres was concentrated on them, since after the first three years the chance of the two main adversaries, Great Britain and Germany, being able to continue the struggle depended first and foremost on whether Germany's submarines could effectively blockade Great Britain to the extent of starving her inhabitants into acceptance of a peace treaty acceptable to Germany. It is in no spirit of vainglory that the present generation in Germany remembers the deeds of prowess accomplished by German submarines in the War, and it is certainly not in such a spirit, but rather in that illustrated by the words of the Latin poet *dulce et decorum est pro patria mori*, that the first "submarine film", entitled "Morgenrot", has been shot by the Ufa, in which the many heroic deeds accomplished during the War under exceptionally difficult circumstances by officers and crews of German submarines are commemorated in a series of magnificent pictures taken, not in the studio, but from Nature.

The new film furnishes ample food for reflection at the present moment, when the experts of the big naval Powers are sharply divided in their opinions as to the role which should be attributed to submarines in a future war. Great Britain, as is well known, advocates the complete suppression of submarines, for the very good reason that bitter experience has taught her how dangerous this type of vessel can be for her immense sea-borne trade. France, on the other hand, being practically self-sufficing and having consequently little to fear from a blockade, is a convinced champion of submarine warfare. But the question of the form to be assumed by the latter, and especially the question whether it will prove possible to replace battle ships and cruisers altogether by gigantic submarines armed with heavy calibre guns and equipped with airplanes—such as are already being built by more than one Power—still remains a matter of controversy.

But the activity of submarines need not necessarily be confined to war time. Just as powder, in addition to its utility as an instrument of warfare, has become in course of time an invaluable adjunct to civilisation, enabling—among other things—roads and railways to pass through mountains, so also the submarine is in a position to render important services to humanity. Captain Nemo, the outlawed Indian prince compelled to flee his country for political reasons, did not cruise round the world merely in order to wreak vengeance on the erstwhile mistress of the seas. He likewise indulged in plenty of research work at the bottom of the ocean, studying flora and fauna of the depths where no ray of light ever penetrates, and recovering sunken treasures long since forgotten, besides offering his un-

willing travelling companions all the advantages of a tour which, if it were feasible, would certainly make the fortune of any ship-owner who should advertise a similar one to-day. And who knows? May be in a few years' time the account of a deep-sea fishing expedition in a diver's accoutrement among the coral forests at the bottom of the Southern Pacific will be read in the newspapers with the same lack of surprise, born of habit, as the prospectus of an airway company is

now read. The Legend of Icarus showed the way some thousands of years ago to the conquest of the air. Only six decades have elapsed since Jules Verne wrote the first guide-book for a twenty-thousand-mile-journey under the sea, and in all probability it will not be anything like as long before the floor of the ocean will have yielded up its last secrets to future submarine explorers.

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Sericulture in Bihar and Orissa

By K. S. Rao, L.T.M., A.T.I.

SERICULTURE or the growing of mulberry plants or trees and the rearing of silk-worms for the production of cocoons is essentially a home or cottage industry and is eminently suitable for agriculturists as a subsidiary occupation. It is carried on extensively in China and Japan and is at present organized in the latter country on such scientific lines and developed to such an extent that the world is now dependent on this country for two-thirds of its requirement in raw silk.

The popular belief is that the natural silk industry is decaying, that its days are numbered and that the artificial silk or Rayon is sure to oust the real silk from the markets of the world. Neither the sericulturists of Japan nor the silk manufacturers of America and Europe feel uneasy on this account and they are not alarmed at the recent developments in Rayon or artificial silk manufacture. Each of these, i. e., the natural silk and Rayon has its own province and they follow different lines of marketing. The wearing quality of Rayon in spite of recent improvements made possible by scientific research is still so poor and its cost is so cheap that it is more likely to compete with cotton than with natural silk. The people, rich enough to pay for silk garments, still continue to use the same in preference to Rayon goods, in spite of the latter's bright lustre and extraordinary cheapness. Rayon certainly provides an article of luxury for poorer classes of people who could not so long afford to pay for a silk dress. It is for this reason that increasing quantities of Rayon are being consumed every year all over the world and that the recent growth in the manufacture of this synthetic textile fibre, from 80 million lbs. in 1922 to 427 million lbs. in 1930, has been phenomenal.

The following figures of world's production in raw silk quoted from the 32nd report (Statistics) of the Silk Association of America lend support to the statements that the silk industry has maintained its status in volume of business in spite of the adverse conditions brought about by the recent developments in Rayon manufacture and that each one of them has its own markets to cater for. Again the fact that Japan

has increased its output of silk from 51½ million lbs. in 1921 to 94 million lbs. in 1930 further proves that the future of the sericulture industry of the world is assured. It can, therefore, be said with certainty that this most tenacious, beautiful and precious fibre of the tiny silk-worm will continue to be an important commercial commodity of the world and well deserves the attention which it has been receiving for the last three to four thousands of years.

World's production of raw silk.

1926-27	...	...	97.3	millions of lbs.
1927-28	...	...	101.5	" "
1928-29	...	...	107.4	" "
1929-30	...	...	100.1	" "
1930-31	...	...	99	" "

As the production of raw silk in Asia is an unknown quantity only export figures of the Asiatic countries have been used to arrive at the above figures. The total world's output of mulberry silk is however roughly estimated at very nearly 150 millions of lbs. costing about 100 crores of rupees at the present low prices.

2. *Early history.*—China was the natural home of the silk-worm in ancient times although it is contended by some writers that silk industry had quite an independent growth in India, and that the weaving of silk fabrics was highly developed in this country at a remote period. According to the Chinese history which dates back to two to three thousands of years B. C., it is reported that Hoang Ti, Emperor of China (about 2600 B. C.) induced his queen to cultivate the silk-worms and to fashion their fibre into garments. For over 3,000 years the people of this celestial empire jealously guarded the secret of sericulture and enjoyed the monopoly of the silk production of the world.

The Hindu epics of Ramayan and Mahabharat which go back to a period far earlier make frequent mention of silk fabrics but there is no direct evidence to show that silk was produced in India about that time. The Persians were reported to be the first to learn the art of silk weaving in the west and to carry this industry to Europe. In the first and second centuries B. C., the

Greek and Roman aristocracy used silken garments but until the 6th century A. D. all the raw silk had to be imported from China either through Persia or India.

Tradition says that the art of sericulture was introduced in India by a Chinese princess married to an Indian prince about 300 A. D., when also a Japanese secret mission captured or induced four Chinese girls to go over to Japan and teach the Japanese this art. The economic importance of sericulture was appreciated in those days to such an extent that Emperor Justinian of the Roman Empire was said to have bribed in 555 A. D. two Nestorian monks to journey to China (one writer says to Northern India) and bring back a quantity of silk-worm eggs. This was the beginning of an industry which soon spread rapidly over the Southern Europe reaching Italy and France about the 16th century.

Whatever may be the means adopted in ancient days by the various civilized nations both of the east and the west to carry this "queen" of textile industry into their countries, the fact remains that all of them, envious of the wealth the silk-worm had brought to China, did the best in their power to foster this silk industry as one of the necessary arts of life.

3. Indian silk Industry.

Ever since the beginning of the Christian era or probably even from before, silk either raw or manufactured formed an important commodity in the merchandise carried from India to Europe and as such attracted the foreign merchants to the coasts of India. This export trade was carried on with varying degrees of success till the middle of the nineteenth century, when the Indian silk industry began to decline rapidly. The production of silk in India which is at present estimated at only 2½ million lbs. or 1½ per cent. of the world's output, is now mainly confined to Bengal, Madras and the two Indian States of Mysore and Kashmir. It is rather interesting to note that during this period of the decay of the Indian silk industry Japan improved its production, manufacture and trade in silk to such an extent that it now reaps a rich harvest and commands the silk markets of the world.

Apart from the fact that the export of Indian silk to Europe, which is now only 1,50,000 lbs., has practically disappeared, it is more regrettable that India should be importing at present, as in the case of cotton goods, both raw silk and woven goods in increasing quantities every year. The annual imports of raw silk for the five years ending 1929-30 in spite of severe trade depression had been on an average nearly 2 millions of lbs. and those of silk fabrics (silk mixed goods excluded) were estimated to cost Rs. 236 lakhs. Such

deplorable dependence of India, which had been an important silk-exporting country for several centuries, on foreign nations for its present requirements in silk, can only be attributed to the neglect of this industry and the consequent rapid decline in the domestic production.

Inferior breeds of worms, disease, defective reeling, want of organization, introduction of more profitable crops and extension of industry in Japan are some of the causes attributed by late Professor Maxwell Lefroy to the decline of silk industry in India (Report of 1916 on "Silk Industry in India"). It is the opinion of experts like Professor Lefroy that except in Kashmir and Mysore, the results of the attempts made elsewhere till 1916, to revive this once flourishing industry, were negligible, for the reason that experiments, characterised as spasmodic and disconnected, were not

continued over a period which is necessary for obtaining satisfactory results.

4. *Sericulture in Bihar and Orissa.*—Coming nearer home, it is reported as per C. R. Wilson's reports and letters of 1661 to 1685, that Patna produced better silk than Murshidabad. Buchanan writing at the beginning of the 19th century mentions Bhagalpur as producing silk to a small extent (vide page 2 of "Silk in India" by J. Geoghegan). Mr. Geoghegan also mentions that silk was raised in the Manbhum district with seed eggs imported from Bengal. This reference is made to mulberry silk and not to tasar which is indigenous to this province. In the course of a hundred years mulberry cultivation in Bihar and Orissa completely disappeared except in a couple of villages of the Purnea district adjoining the Malda district and at

Announcement!

In the interest of our various readers, Inland and Overseas, it is proposed to open a monthly column in our Magazine under the heading of "DIRECTORY OF INDIAN GOODS MANUFACTURERS". Manufacturers from different parts of India are therefore requested to send us the full details of their manufacture, other trades etc. addressed to the Managing Editor, All India Trade Magazine, Mangalore S. K. as early as possible. These particulars with the name and address of the firm will be published monthly and are not charged for. But all such manufacturers who are desirous of fetching insertion in this column should become *bona fide* subscribers to the Magazine by remitting us a sum of Rs. 2/- in advance towards the annual subscription.

Balisai in the Balasore district. Even silk weaving is now confined to tasar and only a few weavers of Olsing and Cuttack in Orissa use a small quantity of Bengal silk.

Bihar and Orissa is rich in sericultural wealth, more than any other province in India; for, we are not confined here to one species of silk-worm nor to two. The most important silk-producing fauna in the world, namely, mulberry, tasar and "eri" silk-worms are found to thrive in this province under conditions favourable to each of these species.

As regards the possibility of developing mulberry silk industry in Bihar and Orissa, Professor Lefroy makes the following observation in his valuable report on "Silk Industry in India":—

"Apart from the organization of the trade (referring to tasar), the real interest in Bihar and Orissa lies in its possibility of developing a mulberry silk-producing industry, both in Tirhut and in suitable areas of Chota Nagpur and Orissa tracts; the possibilities are very large indeed and have not been tested as yet; but it would not require a very great expenditure to commence experimental silk rearing on sound lines in suitable places and this expenditure would be fully justified."

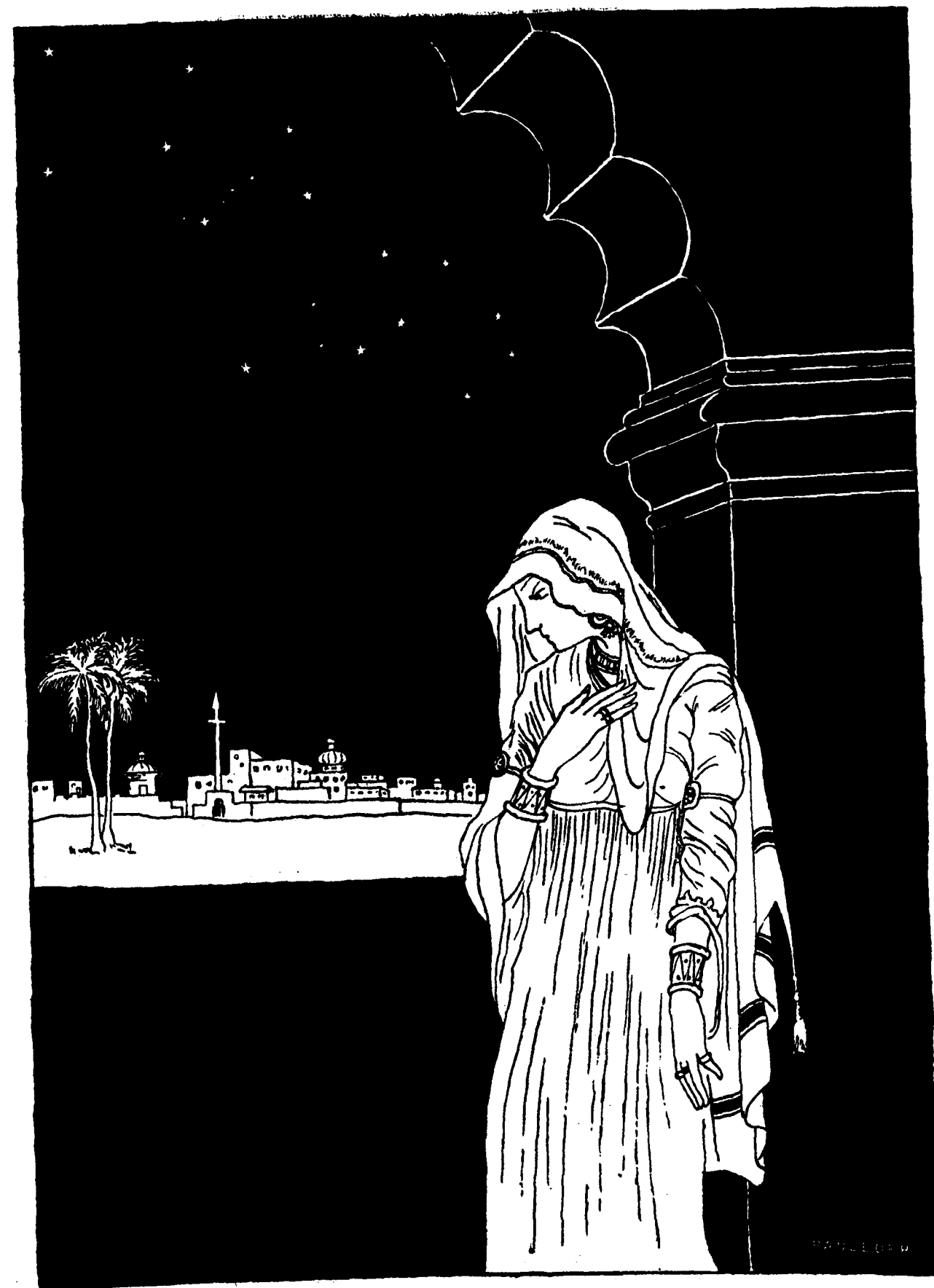
5. *Sericulture experiments in Chota Nagpur.*—Based on the recommendation of this eminent authority on sericulture in India and encouraged by the favourable reports as regards climatic and soil conditions of Chota Nagpur and the successful experiments carried out at Khunti by a European Missionary in about the year 1918, the Department of Industries in Bihar started introducing sericulture in the Ranchi district and paid bounties at Rs. 100 and subsequently at Rs. 50 per acre to half a dozen agriculturists of Khunti. But these people not being enterprising enough to carry on these experiments and having failed to visualise the advantages of such profitable subsidiary occupation, neglected their mulberry plantations and allowed the same to be grazed by the cattle. The Department of Industries, thus forced to the necessity of continuing these experi-

ments under its direct supervision obtained in 1925 from a local zamindar about 4 acres of dry land which used to grow about Rs. 15 to 20 worth of "Gora" paddy per acre and started growing mulberry and rearing silk-worms. These experiments were carried on till March 1932 with a view to collect reliable data as regards the most suitable methods of planting, the seasons for pruning the plants and rearing of worms, irrigation of the plantation (when once the cuttings are planted), manures required and the particular species of silk-worms suitable for conditions existing in Chota Nagpur.

As a result of this it was demonstrated beyond doubt that mulberry (Bengal bush variety) can grow on Chota Nagpur plateau without irrigation and that the temperature and humidity of the atmosphere are favourable for rearing at least three or four broods of silk-worms (Nistari from April to October and Boropulu in February) in a year depending on the quantity of mulberry leaves available. It was also proved that if the mulberry plantation is irrigated five crops of cocoons can be raised in a year in the place of only three from an unirrigated one. It was noticed that mulberry bushes when planted with 10 to 12 cuttings yielded maximum quantity of leaves. The most suitable season for pruning these bushes would be in August and October for unirrigated plantations and in March, August and October for irrigated ones. Although no manurial experiments were conducted, cowdung manure yielded satisfactory results.

Unfortunately on account of the present financial stringency these experiments were discontinued by the local Government since March 1932 and the farm was handed over to its landlord. It is hoped that the latter along with a couple of other local agriculturists who also grow mulberry will carry on this important rural industry till it is firmly established in this part of the province. The experience gained by the Department of Industries as a result of the experiments conducted for the economic cultivation of mulberry and the efficient rearing of silk-worms will, in future, be available to the prospective of sericulturists of Chota Nagpur.

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ANTICIPATION

F. RAULEDER

Customs Tariffs based on Uniform Methods of Classification

By Geh. Oberregierungsrat Flach

It is no exaggeration to say that utter confusion dominates at present the systems of classification on which the customs tariffs of the various countries are built up; and innumerable examples could be cited to show that one and the same commodity has been classified under altogether different headings. In addition, the general principles applied to the tariffs are also exceedingly divergent.

For a long time it was considered impossible to effect a genuine improvement in this state of affairs; but in 1927 the German Government submitted a memorandum to the World Economic Conference in which a method was suggested that would remedy the existing situation, and the League of Nations accordingly appointed a special committee charged with the task of drawing up a general scheme which could be used as the framework for individual tariffs founded on uniform principles of classification and nomenclature.

The committee has now completed its task and has issued a draft scheme on the above lines accompanied by a comprehensive statement of the reasons that prompted its decisions in detail. The principal feature of the scheme is that, although absolute rigidity has been adhered to in regard to the main items of classification, it has been left to each country to subdivide the general sections and chapters according to its own requirements.

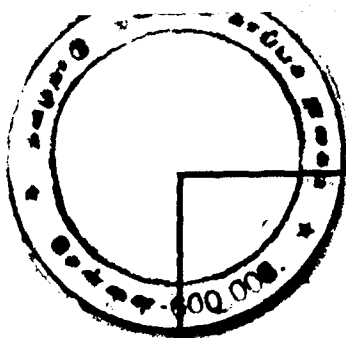
The draft scheme contains 21 sections divided into 86 chapters and 991 groups, a large number of the latter being subdivided into sub-groups. The first four sections comprise the products of agriculture, stock-breeding, fishery and the foodstuff industries; and these are followed by those dealing with general industrial products, starting with mineral products including coal and mineral oils, the products of the chemical industries, etc. Wherever it was found possible to do so, the products turned out by one and the same industry have been grouped together in the same section or in the same chapter. Some of these groups are characterized by the raw material used for the manufacture of the articles concerned, e. g., leather and furriery (Section VII), rubber (Section VIII), wood, cork and wickerware (Section IX), textiles (Section XI), non-precious metals (Section XV), etc., whilst others are designed so as to embrace all those articles which are manufactured by similar methods, or which are used for similar purposes. Thus, for instance, Section XII refers to foot-wear and head-gear irres-

pective of the material of which they are made, Section XVI to machinery, mechanical appliances, electrical articles, etc., and Section XVII to means of transportation. Moreover, in some instances those animal and vegetable raw materials which are more or less exclusively used by special industries are grouped together with the finished articles manufactured by the latter. For this reason—to mention one example only—raw hides and skins have been combined with leather, leatherware and furriery to form Section VII, and so on. The practical advantages of such classification are obvious.

Some particular difficulties were presented in connection with the proper delimitation of the various chapters of Section XI (Textiles), but these have been overcome by an ingenious method which ensures that some 80 per cent. of all the textile fabrics bought and sold in the world's markets are classified in such a way that there can be no possible doubts as to the chapters to which they should be assigned, whilst in regard to those with which it was not possible to deal in this manner certain principles have been laid down which ensure their being classified on a weight basis, on the number of strands, etc.

The general secretary of the League of Nations has now submitted copies of the draft scheme to the various governments for testing it, so that these are now in a position to state their individual desires concerning the methods of filling-in the details. It may be considered certain that some aspects of the scheme require careful critical investigation, but its general features are undoubtedly such as to make it possible for every government to endorse them. In some countries, indeed, the scheme has already received an appreciative welcome. Brazil, for instance, has intimated that it will base its forthcoming tariff on the present draft.

It goes without saying that the adoption of the scheme will not mean that any country will be prevented from fixing its tariff rates according to its own economic and financial requirements. Hence, the scheme will not exercise any direct effects upon commercial policy. Its acceptance, however, will greatly facilitate trade, as every merchant who knows where his goods are classified in his own country's tariff, will be able to find them in all other tariffs in the same section and in the same chapter. In like manner, the present divergencies in commercial statistics will automatically disappear.



The Indebtedness of the Mill Hand

By Prof. K. S. Srikantan, M. A., F. R. Econ. S. (Lond.)

THANKS to the Report of the Whitley Commission, attention is now being focussed upon the condition of mill-hands. The Report itself is a melancholy tale. The facts revealed by the Report are startling. Rickety limbs, contracted chests, hacking coughs and hollow cheeks make up a mill-worker. It is often said that the factory system has reduced the human species to the level of mere automatons, but the situation in India is worse than that. The machines have at least the certainty of oil and coal at regular intervals. The creak of the machine seems to be more powerful than the shriek of the millions. The reason is not far to seek. The machine breaks—but the labourer only bends with the consequence that the heaviest possible load is thrown on his back. What is the reason for this miserable condition of the labourer? Several factors have contributed to reduce labour to this situation, not the least important of which is his huge indebtedness.

Much has been said about Rural Indebtedness, but the problem of Urban Indebtedness is even more acute. It is a huge burden which demoralizes the labourer; undermines his physique; deadens his mind; weakens his ambition; and makes life disgusting. The Royal Commission observes that two-thirds of the factory-workers employed in India are in heavy debt. In the majority of cases the amount of debt exceeds three months' wages and is often far in excess of this amount. Even a very modest estimate would carry the total indebtedness to Rs. 10 crores while in a single city like Madura, where there are 12,000 labourers, the total debt would come to 5.5 lakhs.

This big debt is becoming bigger every day. It is no wonder. The rate of interest ranges from 75 to 200 per cent. Mr. Ahamad Muktar of the Annamalai University observed in his evidence before the Royal Commission that in two mills at Amritsar the percentage was as high as 79 and sometimes the interest charged was one anna per rupee per week. Mr. S. R. Varadarajulu Naidu the representative of the Madura Labour Union, puts the percentage as high as 75 to 150 per cent. on short-term loans. The Bombay Labour Office, in its Report on Working Class Budgets in Ahmedabad observes that the amount of debt varies from a few rupees to many times the monthly income. The money is borrowed at heavy rates of interest, which in the majority of cases vary from 12 to 24 per cent. But higher rates of interest are not uncommon and, in fact, in one case the rate of interest was as high as 225 per cent. The Indian Jute Mills Association in its evidence before the Bengal Banking Enquiry Committee, mentions as the highest rate 325 per cent.

The above figures are enough to show the magnitude

of the problem. Steeped in a greater amount of per capita debt than his rural comrade, paying a larger rate of interest, purchasing commodities at the higher prices, and living in more insanitary places, the urban worker's claims on our attention are the more immediate. Often nothing in his home can he call his own; jewels, vessels, saries and everything of however little value is mortgaged.

The indifference of the employer, the extravagance of the employee and the avarice of the money-lender have cumulatively brought about this situation.

The root-cause is low wages. While wages are ridiculously low, the family is abnormally large. The consequence is that even to meet the elementary needs of himself and his family, the labourer has to run into debt. The Whitley Commission has examined the wages in all the Provinces and finds that, although no two mills agree in the rate, there is certainly uniformity in so far as lowness of wages is concerned. Wages are particularly low in the Madras Presidency and in the Coimbatore and Madura Mills.

The difficulty of the labourer is aggravated by the fact that the worker has no security as regards his job. He always stands in dread of dismissal. His entry into the mill itself depends upon the amount he is able to pay to the Jobber or "Maistry", as he is called. This is an important cause of Labour Indebtedness. In some of the mills it is practically impossible for a worker to enter the mill unless he can pay something to the Maistry. This amount ranges from Rs. 15 to 16, in addition to the toll taken in the form of services. Next only in importance to the jobber is the Time-keeper who extracts a fee for marking attendance properly.

There is again the practice of the labourer being fined. "It appears," observes the Whitley Commission, "that fining is a fairly general practice in perennial factories and on Railways." When the Bombay Labour Office made its enquiries in 1926, it found that in Ahmedabad Textile Mills, the worker lost in fine no less than 10 per cent. of his total wages. In some mills, payment of fines has become a part and parcel of the worker's monthly budget.

It has to be remembered that numerous deductions of other kinds are also made by some employers. Deductions are made for medical attendance, education, reading-rooms, advance of wages, charities and some religious purposes selected by the employer. A common practice in cotton textile mills is the handing over to the weaver of cloth from his own loom spoilt in the course of manufacture, and deduction is made from his wages at the wholesale selling price. Another practice followed in some mills is the deduction of two days'

pay for one day's absence. Delay in payment of salaries or wages contributes not a little to the worker's indebtedness. The shop-keeper is a miniature money-lender. Not only does he refuse to sell commodities after the due date is passed, but he begins to charge interest on the old dues. The labourer is forced to borrow. The Commission has observed cases where the salary of a month was paid in the last week of the next.

The labourer himself is in no small measure responsible for his tragic situation. By his proverbial extravagance at marriages and funerals, by constant intemperance and indifference to rules of health, he digs his own grave. A fair percentage of the labourer's income goes for drink, and on the complete destruction of this habit depends his moral and material salvation.

Labourers that live in metropolitan areas are divorced to some extent from village life and so from village customs and superstitions. It should be easier for them to spend smaller amounts on funerals and marriages, for they have not to stand the odium of their relatives. But in India a purely industrial class does not exist. Every urban worker is a villager; and often while he lacks the amenities of village life, he has responsibilities springing from his connection with it. Every festival carries him to his village and he has expenses there. Thus the indebtedness of the labourers in Madura, Tuticorin, Ambasamudram and such places is greater than it is in Madras. Besides this, the house-rent in these urban areas is very heavy. It ranges, in the places mentioned, from Re. 1 to Rs. 4 for a single dungeon, miscalled a room. The payment of rent becomes more oppressive, when his wages get reduced or he is suspended.

The money-lender by his alertness and readiness to lend, is also a cause of the labourer's indebtedness. But for him 50 per cent. of the expenditure now incurred will not be incurred. Add to this the fact that the shop-keeper is ever ready to give commodities on loan only to catch him by the hip later on. It is often supposed that money-lenders are a distinct class by themselves. It is not always so. In Labour circles every one male or female, becomes a mushroom money-lender whenever he has something to spare and the interest charged is certainly oppressive. There is no single pill to cure all the diseases arising from the indebtedness.

It is strange that people should think of co-operation in India only in connection with the Rural Welfare Movement. The principles of co-operative credit have made little progress among the mass of workers in factories and mines. It is perhaps due to the non-existence of a distinct Labour class. Most of the industrial labourers, as already observed, are seasonal workers. Their constant mobility, combined with lack of organization, stands as a serious obstacle to the spread of the movement among the urban labourers. The Whitley Commission has observed that only where there is a settled Labour force has co-operation a chance of succeeding.

The progress made by co-operative societies in those areas where they exist is splendid. The Railways have made excellent use of co-operation. The Jackson Co-operative Credit Society of the B. B. and C. I. Railway issued loans in the five years 1924-1929 amounting to one and one-third crores. The S. I. Railway Co-operative Stores is doing good work. But among the labourers, co-operation can succeed only after they have formed themselves into Unions on Trade Union lines. Propaganda by the Presidents and Vice-presidents of these Unions will go a long way in spreading the movement. A co-operative store in every mill area would be of greater immediate help to the labourers than co-operative credit societies. "Debt Redemption Societies," the formation of which is recommended by the Report, would certainly be of great help. Debt Conciliation Committees are recommended by the Banking Enquiry Committee, because much may be done by compromises.

How far the Government can help it is difficult to say. The Usurious Loans Act of 1918 still remains as a dead letter. To a large extent the failure of legislation is due to a false notion regarding the sanctity of contract. As says the Whitley Commission, the objection based, on the sanctity of contract may have been genuine in the past, but to-day it is difficult to regard it as more than an excuse. To talk of sanctity in connection with a blood-sucking contract made between a fleecing money-lender and an illiterate industrial worker is a grave mis-use of a good word. There is also the difficulty of devising provisions which do not lend themselves to evasion by money-lenders.

Legislation within certain limits has certainly great advantage. As the Commission rightly observes, the fact that the provisions of the law are capable of being evaded by fraudulent means should not deter the Legislature from enacting a just and necessary measure for the protection of the simple and the ignorant. One important cause for the indebtedness of the labourer is the credit he has. Credit, in the sense of borrowing capacity, is his curse. As matters stand at present, the worker can borrow with comparative ease sums which he has little prospect of being able to repay. The Whitley Commission therefore recommended that salaries and wages up to Rs. 300 should not be liable to attachment. Although this figure is rather high, one cannot dispute the utility of the suggestion. The wages being the labourer's only security, it would be risky to the money-lender to advance money if he knows he cannot attach the salary. The Commission has also hinted at the injustice of imprisonment for debt. Such legislation would be reduced all the more if his provident fund is also made free from attachment. Loitering within the precincts or near or within sight of any mill-gate by a money-lender and his men to catch the wage-earner on the date of payment should not be tolerated by the employers and the State would be justified in making it an offence. Legislation can also help a great deal by forcing upon employers prompt payment of wages, help

for the housing of the labourers, and payment of sickness and unemployment benefits. Without salaries and suspension without notice should also be checked.

The Whitley Commission has recommended a new procedure for the liquidation of unsecured debts. "We contemplate," they write, "that on the presentation of an application by a workman giving a statement of his debts and assets, the Court should issue a notice to the creditors and should thereafter in a summary enquiry estimate the workman's assets, his probable earnings and reasonable expenditure for the maintenance of himself and his family during the ensuing two years. The Court, having assessed these sums, would issue a decree based on the difference between the two." The Commission is, however, anxious that this law should not be confused with insolvency proceedings! There is

an inevitable tendency on the part of the Court to regard itself as charged primarily with the duty of assisting the creditors and of checking fraud on the part of petitioners. In the case of loans which are obviously beyond the capacity of the labourer to repay, it is not unfair to regard the creditor as the person ordinarily to blame. The Commission has therefore recommended the constitution of separate Courts to go into this question.

Legislation and co-operation apart, much may be done by the employers. Unless there is a distinct change in the attitude of the employers towards the labourers, the latter's problems can never be satisfactorily solved. Also educated young men should come forward to do social work among the labourers and help them.

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Exchange

By Nicholas Roerich

I HAVE recently heard from you, that in New York apartments are now sometimes exchanged for goods or products. Then in the *Literary Digest* for February 1933 the following note appeared.

"Paris and the Middle West seem to be competing in leadership to bring back the age of barter.

The first puts its emphasis on art, the second on foodstuffs. In Paris, paintings at an estimated value of \$100,000 were exchanged without the use of a single son. Shoes, automobiles, wine, and even surgical operations were the mediums. So the United Press reports:

"In a barnlike structure at the Park of Expositions, just outside the Porte de Versailles, the Salon des Exchanges flourished for two months.

"The Modernistic painters, Osterlind and Ramey, got enough new shoes to last them twenty years each. Vera Rokline, formerly of Petrograd, will no more have to worry about hats. Bompard, a noted gourmet, has filled his cellar with Chablis. One fortunate Parisian, S. H. Moreau, obtained an automobile.

"Other items listed in exchange for paintings were: "A physician's attendance on the artist for a year; a surgical operation; rare Chinese embroidery; half a dozen washing-machines; rooms in a hotel, and life insurance. One artist accepted an elaborate camera for a couple of his paintings.

"Five Americans were represented. One, Ary Stillman, turned down an offer of a Montmartre cabaret for free champagne for himself and his friends any time they wished to visit the place.

"Other Americans who took part in the show are Frederick Kann and Cavis Kerkman, dynamic painters, and Minna Harkavy and Anne Wolfe, Sculptors."

On the following page under the headline "The Growing barter and exchange Movement" there are also many quite useful suggestions and a description how they are already applied in practice. The author states: "An important by-product of the movement is the improvement of the morale of the community. By offering the means whereby men provide for their physical needs through their own toil, co-operative bartering is preventing moral collapse".

These significant descriptions reminded me of several episodes from my own life, when I was collecting old masters. For example, one well-known antique dealer asked from me an enormous sum for an old Dutch painting. And when I pointed out to him the absurdity of such a price, he smiled and said: "It is strange for you to speak about the price, when you are yourself making real bank-notes. Just give me one of your paintings for a bank-note". A similar thing happened when I approached a well-known Court physician of the Emperor for treatment. He refused to state his fee and asked for a sketch instead. There are many such examples and they not only show the vitality of art, but are also exceptional and powerful media of all sorts of exchanges in the cultural field, replacing a conventional and unsteady bank-note with the value of labour.

A voluntary exchange, which gives a new impulse for multifarious production, spreading in large masses of humanity, is especially useful now-a-days, when the material and spiritual crisis has for a long period upset the equilibrium of normal progress.

It would be desirable to facilitate in every way such co-operation. I would like to hear the opinion of our friend, M. Leon Dabo about this. He always comes to

help with his colossal experience and usual brilliancy and assists in the solution of the most painful questions of creativeness and progress.

A highly cultural outlook will protect this vital exchange from every vulgarity, which might bring in its disintegrating methods.

I shall be very glad to hear the opinion of M. Dabo, as his unprejudiced judgment would help to avoid many complications, which should be dispelled in such a delicate question as the exchange of cultural creations.

We have also recently read in the "Sphere" of an interesting undertaking in England of a whole barter-co-operative settlement for the unemployed. Within the shortest period these co-operators not only succeeded in establishing their firm foundation but even build their own theatre and other public cultural institutions.

In the days of the crumbling up of bank-notes and even of the very universal idol—gold—almighty—every

co-operative beginning, which upholds human labour as the true value, is indeed most welcome. And it is especially welcome when the conception of human labour is accepted without conventional limitations in its real actual meaning. This proves that at last people have understood that intellectual, creative labour absorbs more energy than muscular work, a fact sufficiently corroborated by science.

Verily, the value of multiform labour is a true constant of human interrelationship, if labour will be understood in its whole powerful creativeness.

The quality of labour, without egotism, in continuous self-perfectioning solves many financial problems which already are beyond out-of-date conventional practices. Exchanging of labour, perfectioning of labour and cordial co-operation should indeferrably be encouraged by the World League of Culture.

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Sina Lichtmann Sees Analogy Between the Art of Wagner and Roerich

Music Director of Master Institute Finds Same Inspiration in Work of Both

SINA Lichtmann, music director of the Master Institute of Roerich Museum, New York City, enters the field of metaphysics to point out the analogy between the art of Wagner as expressed in music and that of Nicholas Roerich in painting.

"I was still very young," Mrs. Lichtmann stated, "when I received the baptism of beauty that was my first contact with Wagner's music. My teacher of music in Berlin, after my repeated begging and pleading, finally took me to hear *Die Walküre*. 'Too early for thee, what wilt thou understand?' I remember the characteristic shrug of the massive shoulders, the sceptical smile. Yet we went—and the impressions were so overwhelming that I lost speech and hung on every sound, afraid lest I miss some vibrancy.

"Truly unforgettable, this first closeness to Wagner!

"Then, later, much later, in America I had a kindred experience at the opening of Roerich's exhibition in Kingore's Gallery, New York."

Mme. Lichtmann explained that Roerich is a household name in Russia, but though a Russian herself, she had never seen his works there, having been educated abroad instead of in Moscow or Petrograd.

"So I could know and love Roerich only through reproductions on art postcards or in magazines until I visited the New York exhibit. How I thrilled at the Viking series and those depicting ancient man and his deeds.

"And suddenly I beheld in them the whole vividness and scope of the artist's tone-colors. Their rhythm was so vibrant, evoked so many hidden strings in one's soul, that I cried for reverence and joy."

On Mme. Lichtmann, a native of a southern clime, Roerich's conception of the Northmen, creating the earth, building temples, cities, sending out songs into space, made indelible impression.

"These dwellers in a land of great forests and lakes knew the symbolism of clouds, the sun, the conquest of mighty waters

"And, in Roerich's Vikings I recognized the eternal heroes of Wagner. Never did I feel so keenly the unity of tone and color as when I saw Roerich's paintings."

Mme. Lichtmann pursued her comparison. "Roerich went to the Himalayas to master the resounding keyboard of nature. Wagner conceived and wrought out of radiant tonalities his saga of gods and men."

The artist's first approach to Wagner, recounted Mme. Lichtmann, was through the counterpoint of Bach. "This was in his early life," she said, "and, as Roerich himself declared, 'at that period Wagner became irreplaceable. I attended all the Wagner cycles, and these evenings became as visitations to the temple.'"

Mme. Lichtmann quoted the artist further to illustrate the duality of souls which she sees between painter and musician. "Just as a composer when writing the score chooses a certain key to write in, so I paint in a certain key, a key of color, or perhaps I might say a leit-motive of color, on which I base my entire scheme. Thus, for example, when I painted the scenery of *Die Walküre*, I felt the first act as black and yellow. This was my ground tone, for it seemed to be the ground tone of the music with its deep-surg-ing tragedy and sudden flashing forth of the momen-

tary happiness of Siegmund and Sieglinde in the final scene. So strongly did I feel this basic tonality that I placed the hearth not at the side, where it is usually found, but toward the centre, so that when Siegmund relates the sad story of his life, he and Sieglinde, at one end of the table, sit bathed in the light of the fire, the yellow flames shining on their golden locks, their heritage from the gods, while Hunding sits at the other end, a black silhouette against the glow, the somber presence of evil.' "

The Tibetan trumpets in the mountain labyrinths traversed by Roerich during the five years of his Cen-

tral Asiatic expedition, created for him a striking symphony which he associated in his writings with Parsifal and Walküre.

"The *Seelenverwandtschaft* existing between Wagner and Roerich," Mme. Lichtmann stated, "speaks in the latter's Tristan and Isolde sketches, which are at present at the Roerich Museum.

"He who visions the far-off worlds as Roerich does, can exclaim, 'Only in harmony with evolution can we ascend. And nothing can extinguish the selfless and flaming wings of enthusiasm!'"

M. L. S.

Broken Bubbles

By T. S. Ramanathan, B.A.

POT-BELLIED, a twisted nose, a squint in the right eye peering out of broken spectacles, Balu was a strange specimen of the human species who might be catalogued in some collection of rarities. He had an extensive bald plain on the top of his head. He was School Master, Post Master and Doctor in one but his chief profession was indicated by the inevitable instrument of correction swinging from his arm, the eternal emblem of his trade.

He taught more sound than sense. His knowledge of History and Geography was astounding. He had a vague idea of Timbuctoo being the consort of the Persian Senator Cleopatra. His theories on the origin of the Roman Empire might have startled Gibbon. He found fault with Froude because he had not dared to unravel the mysteries of Elisabeth's harem. He liked Clarendon as there were illustrations in his book.

He was an antiquarian research worker too and corresponded with foreign societies. When I say he corresponded, I mean, he wrote letters but got no reply. Like a bat he haunted houses in ruins, frequented dilapidated temples. He had a swinish habit of nosing dingy-dwellings and moth-eaten libraries in the expectation of unearthing some discoveries. His labours were not long unrewarded. One evening he tumbled against a stone half-hidden under a tamarind tree with such force as to impair the gravity of his portentous belly somewhat materially. With great fury he pulled out the stone so as to smash it to pieces. What must be his astonishment when he found engraved on the stone in Telugu the term "Alec." He pinched himself twice before he could trust the veracity of his optics. He was a lucky dog to have stumbled upon a discovery. He taxed his brain as to its exact meaning and suddenly the truth flashed across him. "Alec" was a contraction for Alexander. The stone marked the extreme limit of his conquest. He should have invaded India from the south, from Cape Como-

rin. Indian History will have to be rewritten in the light of the new theory. Doctor Smith would smart with impotent rage at the dazzling discovery of his Indian rival.

Balu hugged the stone to his bosom, took it home, washed all the dirt and placed it in his library. He laboured for a year at his task. He wrote 13 volumes by way of commentary on the inscription and 27 volumes to prove Alexander's invasion of India from the south.

Balu's success was enormous. He became the cynosure of all eyes. Words of learned length and thundering sound bamboozled the rustics. One young man committed suicide unable to fathom Balu's volumes. Another gentleman disinherited his eldest son because he dared to doubt the authenticity of the inscription. A third villager beat his wife to death as she ridiculed Balu's theories.

Balu now made up his mind to go on a trip to Madras to astound the metropolis by the revelation of his discovery and the publication of his forty volumes. Pellmell ruled the village. It was the first time that an inhabitant of Athur ever visited Madras. Men were busy with Balu's discovery. Women were loud with the weight of his volumes. The urchins danced with glee at the prospect of a long holiday.

The appointed day came, an auspicious Friday when Balu had to start for Madras. It was previously settled that his son should follow him to the metropolis. Gopu was a chip of the old block. He inherited all his father's ill-nature without his cane and all his haughtiness without his spectacles. The clock chimed eight. "You dirty pig! Get up and make ready for the journey" roared Balu finding his son still asleep. His shouts proving of no avail, he brought Gopu to animation by a compression of a portion of his leg between his finger and thumb. He then proceeded to put himself into his clothes and his clothes into his suit-case.

Gopu was ordered to bring the horse and cart from the backyard. It was a remarkable quadruped displaying a clean symmetry of bone. At first the animal performed some acrobatic feats and spun round and round the street in a transport of frenzy. It was doubtful which drew the occupants the cart or the horse. After some sundry attentions from the whip, it pulled forward. Off went the vehicle; Hurrah, shouted the boys; Click sounded the whip.

For the first four miles everything went smooth. He had yet a mile to traverse for the nearest Railway Station when the horse began to play strange tricks. Whether the quadruped in an ebullition of natural playfulness was desirous of having an innocent recreation with Balu or whether it occurred to him that he could perform the journey as much to his own satisfaction without a driver, are points upon which we can arrive at no definite conclusion. But one thing is certain that the animal dashed forward, overturning the vehicle and emptying the contents (Balu, Gopu, the stone and 40 volumes) into a dirty pond. Balu pulled himself out with great difficulty and flashed an indignant look at the fugitive, concentrated into a focus by means of his lens that his spectacles were in some danger of being melted down. Having satisfied himself carefully that his heart was in no way permanently damaged, he proceeded to recover his precious articles—the forty-volumes smelling of the ditch-water and the ditch-water smelling of the forty-volumes.

A bullock cart-driver on his way to the Railway Station picked up the unhappy school master and conveyed him safe to the platform.

Pandemonium prevailed at the Booking Office. He ordered his son to take care of the luggage and elbowed his way through the crowd. Having discovered an opening in the hurly-burly, he pushed his hand through the hole to get a ticket, flattening his nose against a by-stander and balancing himself on each of the toe of a hospitable neighbour. With much ado, he escaped out of the purgatory, with a scratched face and tattered garments, the usefulness of his spectacles materially impaired.

The train steamed into the platform. Balu squeezed himself into a third class compartment by exercising

the power of contraction. He blessed himself for his elasticity and his digestive organ for its accommodat-ing spirit.

The train journey was uneventful except for the impertinent stare of the passengers and the provoking laughter of the urchins. In due course, the ticket-examiner came on his round to check tickets. He passed by Balu without asking for his ticket. "I say; you have left me out of account; here is my ticket," shouted the school master. The ticket-examiner turned round and stared at the direction from whence the sound issued. His eyes finally alighted on the shape of a human being occupying one full bench. "Sorry to have passed over you, my friend. I mistook you for something else, for a luggage," tittered the Examiner with a mischievous twinkle in his eyes. "The damned idiot," muttered Balu within his teeth.

Balu got down at Egmore hungry as a wolf. "Do you like drinking tea," he asked Gopu. "I like eating much better" replied the boy. They marched into a restaurant like a temple bull in a China shop. Gopu applied himself to a plate of halva. Balu swallowed a dozen Iddlies and a tumbler of tea without so much as winking, a feat which considerably advanced him in the estimation of the hotel-keeper.

With the help of an influential friend in Madras, Balu secured an introduction to a member of the Archaeological Society. The inscription and the forty volumes were submitted for inspection by the Society. Balu was told that he might return to his village and that he would be acquainted with the results of the Society's examination.

A week after, Balu got the following letter from Madras.

MADRAS,
7-8-32.

Dear Sir,

We regret to say that your volumes contain more sound than sense. The stone is of course as old as creation but the antiquity of the inscription dates to April 1932. The inscription has been found out to be the scribbling of an idle shepherd.

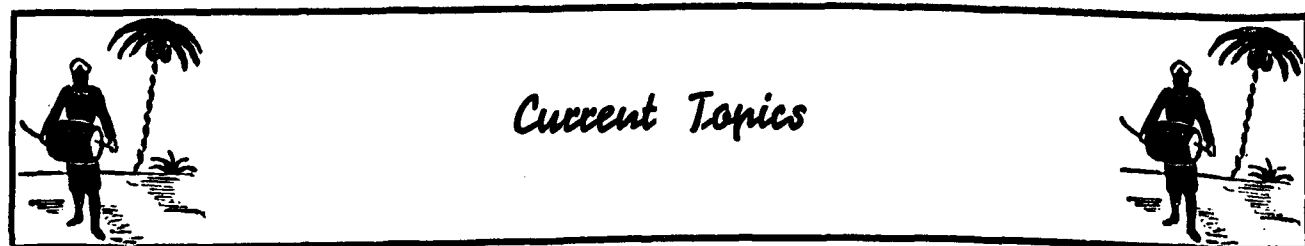
Head of the Department,
SEXTON BLAKE.

CENTRAL BANKS OF EUROPE—CONTINUED FROM PAGE 182

usual laws are relaxed and special measures of Co-operation and assistance are introduced.

We can learn a great lesson from their experience. The Reserve Bank for our country is in the making. The nationalist members of the Legislative Assembly

should see that it contains all the clauses of a central bank. Even if the Reserve Bank Bill is imposed from above, organised voice should be raised both from the press and the platform in favour of a cent. per cent. central bank.



Current Topics

CALCUTTA

It is understood that Mr. Sarat Chandra Bose, Barrister, now a State prisoner at Jubbulpore, has been permitted on grounds of health to reside at Kursong with his wife and children. The only restriction, it is believed, is that, Mr. Bose will not be allowed to travel beyond a certain limit from his residence.

Anticipating Government's approval of their recommendations regarding the vernacularisation scheme, the Calcutta University is understood to have appointed a Committee to prepare a scheme and suggest suitable text books in Bengali for the Matriculation to be held under the new regulations. The Committee includes Dr. Rabindranath Tagore.

It is understood that Sir George Schuster will be leaving for London in time to be able to take part in the Reserve Bank discussions. In all likelihood the date of departure will be towards the end of the current month. Sir Allan Parsons, who, according to the original arrangement was to have stayed on in London and attended meetings in connection with both the Reserve Bank and the Statutory Railway Board, may, however be asked to return to take over the duties of Finance Membership during Sir Schuster's absence. Messrs. W. J. Kally and H. Sanker Rao, will continue to act as Controller and Deputy Controller of Currency in Calcutta and Bombay respectively.

BOMBAY

It is understood that the Tata Air Mail route between Karachi and Madras will be slightly altered during the monsoon with a view to avoid the Ghats. The planes from Ahmedabad will fly direct to Poona without touching Bombay. This arrangement is not expected to cause any delay and the present timings will be kept.

LAHORE

Mrs. L. R. Zotsi 'Dictator' of the Punjab, who was sentenced to one year's imprisonment and had been suffering from pain in the shoulder joint was released unconditionally on grounds of health.

AHMEDABAD

A Rajkot message states that Mr. Ravji, Member of the State Legislative Council, has given notice of an Untouchability Bill for removing the disabilities of the Depressed Classes and for regarding "Untouchability" as a criminal offence.

PUDUKOTTAH

The Durbar has notified that the Second Appellate Court to be constituted under Section 20 of the Chief Court and Second Appeals Regulation No. 1 of 1910 to advise His Highness in deciding second appeals will sit from October 2nd, 1933 and hear appeals on all days except on notified public holidays. Until last year it was held during the summer vacation. On a Resolution passed by the Legislative Council the Durbar assured that as an experimental measure, it will be held during the Dasara as requested from the next Fasli. The above notification was in accordance with it.

GUNTUR

The Andhra Medical Conference commenced its sittings on the 18th under the Presidency of Dr. D. Ramachandra Rao, M. A., M. D. Several medical men from various parts of the Telugu District were present. Dr. Beel of the Mission Hospital, Chairman of the Reception Committee, welcomed the delegates. The President spoke at length on the ethics of the Medical profession and exhorted them to walk in the footsteps of the benefactors of the human race who watered with their blood the tree of medical knowledge. A number of papers were read in the Conference by several delegates on interesting medical subjects.

MANGALORE

Mr. M. N. Prabhu, a Senior Lawyer has been appointed Public Prosecutor and Government Pleader to succeed Dewan Bahadur B. Mahabala Hegde.

The Labour Department's Office here is to be closed from the end of May as a retrenchment measure. The six divisions of the department have been reduced to three and the Mangalore and Mysore divisions have been combined into one, the combined office being placed under one Superintendent and his office being located at Mysore. This measure means the dispensing of the services of four clerks and two peons. The Superintendent goes to Mysore.

Judging from the stores of Electric goods which are springing up, there seems to be a keen demand for Electric Light and Power despite the acute trade depression now prevailing. The Electric Supply Co. is expected to commence operation by the end of the next month.

Much regret is felt at the transfer of Mr. N. Chandrasekhara Aiyar, District and Sessions Judge to Guntur. Mr. Aiyar has been here for about three years being most popular both with the Bar and litigant public. He is one of the ablest Judges posted to this District during the past few years.

COLOMBO

"The progressive decline in the total trade on the country, which began in 1930 continued throughout 1932" states the Administrator Report of the Principal Collector of Customs, Ceylon for last year. The total trade for last year comes just about 1/3 of the trade in 1926 (the peak year). This decrease is owing to heavy fall in world prices than in the decrease of exports or imports e. g. although tea exports increased in volume from the previous years the price fell from Rs. 138,697,724 to Rs. 107,692,146. An encouraging improvement is shown in cocoanut oil and copra chiefly owing to the keen demand from India. The total value of imports was Rs. 200 lakhs less than the previous years and the revenue from export duties decreased by Rs. 26 lakhs. British India holds first place in list of countries from which Ceylon obtained her imports, United Kingdom second. Burma, Japan, Sumatras, Persia, Java and Australia in serial order next.

MOULDING INDIA'S WOMEN

"What is lacking in India is Character" Miss Sorabji stated at a recent Meeting of the Zenana Missionary Society at York. She explained that this was due to not having "the Christian teaching as the foundation of their lives". Miss Sorabji admitted that "the British people have fulfilled most magnificently their Imperial obligations in India" but she asked "have they met their Missionary obligations?" She emphasized the need for more teachers and doctors in India and referred to degrading position of the women. The British people she added must have more patience with the 350 million inhabitants of India. Indian women did not mind their social disability or their lowly position but what did hurt their souls was that they should be thought spiritually unfit. It was a position that no British woman tolerated. "English literature" Miss Sorabji continued "is saturated with the spirit of freedom and was read to the aspiring youth of India, who also began to desire freedom for their own country. The women of India were coming into their own but they dreaded an education without God, which would be a real tragedy. This was why women missionaries were needed to mould the women of India. We have every opportunity to serve them and it was up to us to give the Indian people their chance."

LONDON

The Independent Labour Party Conference which was held at Derby during the Easter Week-end elected Mr. Fenner Brockway as President of the New National Council and Mr. James Maxton, Mr. C. A.

Smith, Mr. Campbell, Mr. Steppens and Miss Jenny Lee as Members of the Council.

Mr. J. H. Whitley who was Chairman of the Royal Commission on Labour in India in a letter to the *Times* says that he is gratified at the substantial progress made in India in translating into action the proposals of the Commission. After surveying the Labour Bills which have been passed and which have been considered in the Legislatures of India, Mr. Whitley concludes that such political questions occupying the centre of state industrial and social reforms run the risk of being side-tracked, but it has not happened so far as official action in India is concerned.

THE SECRET OF THE HEAVENS

Most distant object yet seen:— 810,000,000,000,000,000,000 miles. This according to Sir James Jeans who lectured at the Royal Institution London is the tantastic distance to which the world's most powerful telescope at Mount Wilson, California, says a message in the *Madras Mail*, has recently penetrated into space. Having trapped light in their telescopes from this, the most distant-known cloud of matter in the Heavens Sir James said the observers then found that it was running still further away from them at the rate of more than 15,000 miles a second. Discussing the present rate of expansion of the universe, which could be deduced from this and other observations of its more distant regions, Sir James admitted that science having discovered the facts was powerless to explain them. Sir James referred to the theory that the universe had expanded from an initial state of rest with ever increasing speed and said that it failed by many times to give the universe the life of millions of years which the history of the stars appeared to require. The only hope, he said, seemed to lie in the alternative theory that the universe was like a concertina, contracting and expanding alternately without limit, which was recently put forward in the *Morning Post* by Dr. Spencer Jones, the Astronomer Royal.

SADHU SUNDER SINGH

Probate of Sadhu Sunder Singh's Will has been granted in India as a consequence of the official presumption of his death by the Government of India on the ground that there has been no news of him since 1929, when he visited Tibet. *Reuter.*

NEW YORK

Silver future advanced early influenced by the Free Coinage Amendment passed by the Senate on 26th April; but speculative enthusiasm later died down, traders being inclined to wait the vote on the entire inflation measure. Moreover more notice was taken of the fact that the coinage provision will not be mandatory. Finally the market was uncertain and at the decline the prices fluctuated from 5 to 25 points. The day's turnover totalled 9,975,000 ozs. Spot advanced

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by cent. According to a Washington message Senator Pittman told Newspaper men that an increase of 100,000,000 dollars in the amount which the United States may receive in Silver in payment of War Debts will be included in Mr. Roosevelt's inflation programme. He said that the increase making a total of 200,000,000 dollars had the approval of the Administration. The increase will be embodied in an amendment to be offered by Senator Hayden. Senator Pittman explaining the increase said that it was intended to cover approximately 170,000,000 dollars of debts due to the United States including amounts defaulted in December last and also those due in June next.

WASHINGTON

President Roosevelt will continue to hold Disarmament discussions with M. Herriot, who, on his arrival gave a hint to the Press that he would raise the question of the organisation of International security.

TOKIO

The Japanese Spinners' Association has tentatively decided to boycott Indian cotton, if trade difficulties with India are not adjusted satisfactorily.

According to the Chinese Report the Bureau is ordering the Manchurian commanders in the Luan region to hasten towards Tientsin and that the Japanese General Nakamura has been instructed from Tokio to be prepared to receive emergency orders. Influential Chinese journals in Peking and Tientsin are demanding that China should declare war.

ROME

The Balilla movement has grown enormously since 1928 when there were just over a million members. It was originally designed for boys but as the young Italian girls showed eagerness to join with their brothers and friends, they were given every encouragement. The Balilla movement is organised and run by 7,580 officers of the Blackshirt Militia, assigned for special duty with the children. In addition there are 22,000 civilian instructors in drill and gymnastics and about 40,000 Fascist officers do occasional duty in marshalling the various corps of the Balilla for public marches, festivals and reviews by Signor Mussolini. The Naval section for boys has four training ships. Boys keen on flying are attached during the summer months to instructional flying corps. The cinema is now being developed for children and special films are being made as shown in the big centres.

MOSCOW

While 29,000,000 Soviet citizens have responded to the Government's drive to mobilise internal resources for purpose of industrialization by opening savings bank accounts, their average deposits amount to only 34 roubles (nominally £3 8s.). This is revealed by Savings Bank statistics recently issued in Moscow.

Millions of depositors, it appears, never manage to get their balances above three roubles (6s.) and only about 200,000 have 1,000 roubles (£100) or more to their credit. In village banks the peasant depositors average only about 15 roubles (30s.) which, in terms of present purchasing power in the free market, amounts to about a pound of butter, or two pounds of meat.

DECTAURE (Alabama)

The execution of Heywood Patterson, the Negro Youth who has been sentenced to death in the Scott-borro retrial in connection with the alleged assault on two White girls has been indefinitely postponed pending the disposal of the appeal. The judge who is hearing other cases has postponed further retrials declaring defence of the Attorney's speech regarding fairness of trial had created a sentiment hostile to prisoners.

MUNICH

The Indian Committee of the Deutsche Academic which supervises Indian students in Germany has issued a statement that despite the political upheavals in Germany there is not the slightest danger to Indian students. Students who come for the purpose of studying the conditions in Germany with a view to the promotion of the Indo-German culture and friendship are assured friendly reception in Germany. The statement adds that all reports to the contrary are unfounded.

BERLIN

Captain Goering has issued a decree banning all foreign doctors, dentists and chemists from practising in Prussia. The ban applies even to those foreigners who have been educated in Germany.

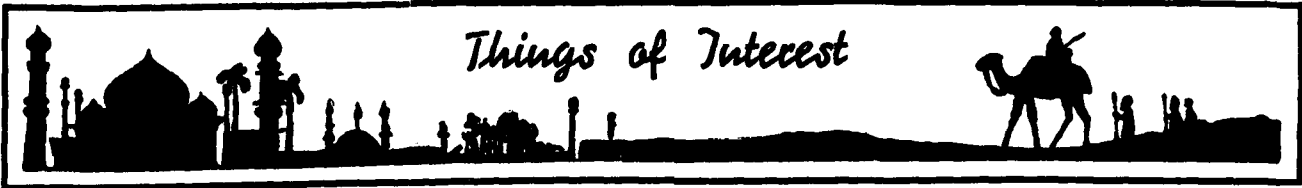
The Government have specifically forbidden employers to deduct a day's wages of their employees as had been done formerly on May 1 which has now been declared a NATIONAL HOLIDAY being called the "German Labour Day".

MARTIN LUTHER

A family gathering of the descendants of Martin Luther will be held at Eisleben on June 17 and 18 in connection with the Luther Week.

REGENSBURG

The old early Gothic Minoriten Church and the adjoining Monastery have been purchased by the city and will be converted into most important provincial museum in Bavaria. The auditorium of the Church will be used for exhibits showing the development of tombstones and other memorial monuments from the Gothic to the Rococera and pre-historic and Roman antiquities will be housed in the transept of the Monastery. Regensburg the 'castra regima' of the Romans and an important trading centre in the second century of the Christian era, is specially rich in relics of the Roman Empire.



New Uses of Rubber

Men's shirts that never lack buttons, because they need none feminine corsets of different varieties, and garments that elastically fit the figure, vari-coloured "glasses" that bounce instead of break. These are some of the new products that are about to come upon the market from American Rubber factories heretofore specializing motor-car tyres, toy balloons and other more familiar rubber articles. Rubber is making a bid as a textile, asserts Watson Davis, Managing Editor of *Science Service*. He says "In combination with cotton, rayon, etc. it is being used to make a stretchy new yarn. For garters and girdles it seems to be an ideal material. For shirts and shorts it is replacing buttons that give trouble on the person and in the laundry. Men may soon expect to be able to have shirts with elastic cuffs and a stretchy insert lengthwise so that they can get into them without buttons to fumble. Lastex is one trade name of one rubber-textile combination, elisiors of 'elastic' and 'latex' the form in which the rubber comes from the rubber tree. "Once hard rubber 'vulcanite' or 'ebonite' made by mixing rubber with a little more sulphur than is used in the pliable sort of vulcanized rubber of tyres etc., was the principal synthetic material for combs, fountain pens, hair-pins (when they wore them). Synthetic resins of the bakelite type usurped much of the hard rubber field and then they marched on to compete with glass and chinaware. "Rubber is now invading this application also. A new plastic compound of rubber, tasteless and odourless, resistant to heat and scratching, classed as unbreakable with lower costs claimed is being offered. It will be made into dishes, household appliances and containers".

Ghost at the Prince's Farm

A six-foot ghost has been seen at the Prince of Wales' farm, Stoke Climsland, a few miles from Callington, Cornwall. The first person to see the spectre was a young woman walking near the farm in the late afternoon. She said "I saw an immensely tall coloured man, who looked at me and passed. His face wore an expression of terror. As I tried to look at him more closely, he disappeared. I ran home and told that I saw the Stoke Climsland ghost, that no one had seen for generations". The ghost appeared some years ago, and a number of men of the parish tried to trace it, but failed. This is believed to date from 1790 when Stoke Climsland belonged to Sir John Call, M. P. High Sheriff of Cornwall. He built a Grecian temple and brought a number of native servants from India, where

he had lived for years. One of the Indians met with a strange and mysterious death and was buried in the church yard near by.

Mechanical Nose to Detect Poisonous Gases

Science has invented vacuum tubes to extend the human senses of hearing and seeing, but no one has yet found electrical nose. Some gases are so powerful that they will injure a person in a few seconds but the human nose must still be relied on to detect minute traces of chemical substances that might otherwise pass unnoticed. Man can produce any desired odour chemically, but he cannot as yet detect an odour chemically, electrically or mechanically. There is a vacuum tube that will measure the light from a star millions of miles away, and light-sensitive photo electric cells, or electric eyes perform many tasks formerly delegated to human eyes, while vacuum tubes translate sound-waves into electrical-waves or reverse the process. Smelling, however, involves a very delicate chemical operation and no mechanical substitute for the human nose is yet in sight.

Pin-prick Cure

The Chinese doctors have one method of curing their patients which has always bewildered and amused the Western world. If a man is ill they stick a pin into him—if not a pin, at any rate, a needle or a copper wire filed to a point. They do just that and nothing more. No drugs are used. In a good many ailments this cure has nearly always been successful and some put it down to faith-curing, the powers of suggestion. Now after many centuries, medical science has decided that there is something in it and the Chinese experts are asked to demonstrate their methods. Pricking a patient with a needle in the right spot has a certain effect on nerve centres. Experiments have shown that it causes a cessation of violent neuralgi or sciatica; it has given temporary relief from asthma and has proved helpful in various forms of stomach or internal disorders, giving instant relief. Research into acupuncture—pin-prick-cure—has only just started, but it is quite likely that in a few years it will be largely used instead of pain-soothing drugs.

The Richest Man in France

The richest man now in France is M. Francois Coty, a perfume manufacturer and newspaper publisher of Paris. M. Coty has made £10,000,000 from his perfume business alone. Three other rich men in France are Barow Rothschild, Andre Citroen and Louis Renault.



Reviews and Notes



Indian Syndicate's Progress

A copy of the balance sheet and audit report for the year ending 1932 of the Canara Industrial and Banking Syndicate, Ltd., Udipi (S. K.), has come to us and it is, indeed, gratifying to see that the Syndicate, notwithstanding the upright cry of "depression" in these days, has made a remarkable progress. The net profit of the Syndicate stands at Rs. 13,263/2/- as against Rs. 7,152/11/3 of last year—almost double and a charming figure. Likewise the deposits of the Syndicate show more than double of last year, certainly a fair and progressive sign. The institution was thus able not only to declare a dividend of 10 per cent. plus a bonus of 5 per cent. for the year current but also opened two new branches of its own—one at Mangalore and the other at Hubli. It goes therefore without saying that the institution in its endeavour has successfully maintained the confidence of its constituents and also secured the goodwill of the general public. We cannot but thank the management for its brilliant and successful achievement and recommend the Syndicate to the public as the most safest institution of its kind of the day in the district. We hope, the public will extend their full support towards this purely Indian concern. Thus the current year will also bring us still more progress and good report. We wish the institution every success.

Breathing Methods

Breathing Methods. By Shri Yogendra, Founder of the Yoga Institutes in India and America, Post Box 481, Bombay. pp. 74 with 8 Illustrations. Price Re. One only.

The purpose of the Yoga Institute at Bombay is to impart scientific and practical knowledge on Yoga Culture, health, hygiene and longevity. Shri Yogendra who is the illustrious Founder of this Institute (Estd. 1918) is now engaged in editing two valuable series of books: (i) Scientific Yoga Series and (ii) Pocket Health Series. His publications are thoroughly scientific in their treatment, practical in their scope and absolutely reliable as texts. The present work under review is Vol. II of the Pocket Health Series.

The art of breathing and the technique for the control of breath belongs to the Eastern mysticism. Expert in the Yogic practices, Shri Yogendra is in a position to speak on this subject with authority. He first deals with breathing for health, giving an outline of the various aspects of breathing and its relation to life-activity. The respiratory system is then explained with special reference to the diaphragm and exercises for training this organ. The twelve aids to deep breathing emphasize the preliminaries which the student should adhere to during his course of study. The ten different methods of breathing are unique, simple and effective. They are: 1. Costal, 2. Clavicular, 3. Diaphragmatic, 4. Packing breath, 5. Yoga Alternate, 6. Vacuum, 7. Therapeutic, 8. Complete breath, 9. Oxygenation and 10. Natural breathing. The technique is explained in a very popular and lucid language. A chapter on psychic effects of breath discloses the inter-relation between breath and mind and shews how the control of breath leads to the control of the mind. It is the best work of its kind. Fully illustrated, it serves the need of a text to the students of deep breathing. We congratulate the author for the production of this most valuable series.

Ramdas' Oil

We have received two sample tubes—one of BRAHAMI and the other of KESHAMRIT Oil—for brain and hair of the above manufacture from Messrs. S. R. Kalbagh & Son, Hubli, for test and report, and on use, we are glad to say that we have found these quite refreshing, cooling and efficacious for all sorts of brain complaints inasmuch as they rightly deserve the saying "The cheapest is the best." It is not only gratifying but also one of the fair signs to see in these days that India endeavours to prove herself worthy by the introduction of such genuine inventions. The manufacturers deserve both to be congratulated and patronised.

To Develop Oil Industry

At the third Meeting of the Indian Oil-Crushing Industry Committee of the Imperial Council of Agricultural Research, held recently, an important decision was reached regarding proposal for the establishment of a Bureau of Information and statistics, the appointment of a central committee for oil seeds, and for a cess on oil seeds. The Committee reaffirmed its previous decision regarding the appointment of a permanent central committee for oil seeds with a technical secretary, as recommended by the advisory boards. With regard to funds the point for consideration was what amount of cess should be recommended.

Mr. B. C. Burt, the Council's Agricultural Expert, explained that, on the present figures, a cess of one-half per cent. would produce Rs. 6,00,000, while one quarter per cent. would produce Rs. 3,00,000 and with future expansion of trade this might come to Rs. 5,00,000. After some discussion the Committee unanimously recommended that a cess of four annas per ton should be levied on all oil seeds. The Committee has decided not to pursue the question of the levy of export duty on certain oil seeds and oil cakes as a means of encouraging the Indian Oil-Crushing Industry. The Committee considered the question of fiscal protection for finished products, such as soaps, paints and varnishes, semi-manufactured products, such as boiled-oil, stand oil, lithographic varnish and hydrogenated oils and raw oils, copra and similar agricultural products. The Agricultural Expert explained how the position had been materially altered for better by the Ottawa Trade Agreement. He anticipated that more harm than good might result from asking for an inquiry by the Tariff Board at this time. A member observed that a large number of foreign soaps contained a low percentage of fatty oil substance and a large proportion of foreign matter which was injurious to the human body and to clothes. A certain amount of protection should be given, he thought, to honest manufacturers and he held that to make the industry a healthy growing one, it was absolutely necessary that standard should be fixed by legislation both for soaps imported from abroad and for those manufactured in the country. Some members opposed legal protection at present but favoured the suggestion that the Labour Department and the Local Governments should be consulted as to the feasibility of fixing standards, which was agreed to.

The Committee decided in favour of an inquiry into the supply of coconut products and oil in India. The inquiry would cover Travancore, Mysore, Cochin and some parts of Bombay, Bengal and Bihar and Orissa but would mainly concern Madras and Travancore and the adjoining parts of the other provinces in which the coconut is grown as a commercial crop. Special matters for inquiry would be possible economies of coconut production in South India with special references to the prices now obtained by the cultivators for coconuts and coconut products in the province, the prices paid for copra by the oil-crushers in South India; to what extent the coir industry interferes with the copra supply; whether the shortage of coconut products in South India is local or general and if the former, what are the special difficulties in getting supplies to the oil-crushers the extent of increase in coconut cultivation during the last few years, what extent first class coconut gardens is not yet in bearing to room there is for expansion.

A. S.

A True Scientific Foundation

Science to-day is discovering that some Ancient Indian practices have a true scientific foundation, writes *The Hindu Theological School Magazine*. They must have originated either from a knowledge of lost sciences, or from the experience of ancients. For instance, fasting is becoming the treatment of many diseases by modern medical science and according to a lecture at the Rotary Club, Bombay, it was said that the latest way of purifying water was by adding a small quantity of silver or another metal. But it has been the Indian custom for centuries to use silver or metal drinking vessels and water containers.



Market Report



COMMODITIES

London, April 27.
The following are the quotations at 3.30 p. m. on April 27.

Jutes.

London 1st Marks, c.i.f. Continent: (£16-15-0 April-May value.) £ 16-10-0 May-June paid.
Dundee. (Not quoted.) £18-5-0 Apl.-May.
Lightnings. (Not quoted.) £17-10-0 April-May.

Linseed Oil.

Naked, London, cwt.—Last: 15/4 May sellers. To-day: 16/3 May sellers.
Naked, London, cwt.—Last: 16/9 Sept.-Dec. sellers. To-day: 17/3 Sept.-Dec. paid and sellers.

Market: Very steady.

Rapeseed.

Toria (Hull-Continent) ton.—Last: £10-0-0 April-May sellers. Today: £9-18-9 Apl.-May paid and sellers.

COTTON MARKET

Liverpool Cotton.

April 27.
Yesterday's To-day's
Closing 10-10 a. m. Closing.
Call.

April, 1933 ...	5.17	...	5.37
May, 1933 ...	5.16	5.23	5.31
June, 1933 ...	5.15	...	5.31
July, 1933 ...	5.15	5.23	5.31
August, 1933 ...	5.15	...	5.31
September, 1933 ...	5.15	...	5.31
October, 1933 ...	5.16	5.24	5.31
November, 1933 ...	5.17	...	5.32
December, 1933 ...	5.19	...	5.33
January, 1934 ...	5.19	5.27	5.34
February 1934 ...	5.21	...	5.35
March, 1934 ...	5.23	...	5.37
April, 1934 ...	5.24	...	5.38
May, 1934 ...	5.26	...	5.40
July, 1934 ...	5.28	...	5.42
October, 1934 ...	5.31	...	5.46
Middling Spot ...	5.41	...	5.54

Market: There were trade calling and further Bombay buying. Rise of silver was an encouraging factor as also good Manchester report. Closed steady.

New York Cotton.

	Last	To-day.
May ...	7.47	7.43
July ...	7.60	7.56
October ...	7.81	7.76
Middling Spot ...	7.60	7.60

Indian Cotton.

	Yesterday's Closing.	To-day's Closing.
Liverpool, April 27.		
Broach, fully Good	4.63	4.70
(Good Staple)		
" Fine	4.75	4.82
(Good Staple)		
" Superfine	4.87	4.94
(Good Staple)		
C. P. Oomra, Fine	4.60	4.67
(No. 1 Staple)		
" Superfine	4.75	4.82
(No. 1 Staple)		
" Choice	4.90	4.97
(No. 1 Staple)		
Beugal, Good ...	3.91	3.98
" Fully Good ...	4.01	4.08
" Fine ...	4.11	4.18
Seinde, Fully Good	4.01	4.08
" Fine ...	4.11	4.18
" Superfine ...	4.21	4.28

Egyptian Cotton.

	Yesterday's Closing.	To-day's Closing.
Liverpool, April 27.		
May, 1933 ...	7.08	7.18
July, 1933 ...	7.18	7.27
Oct. 1933 ...	7.27	7.36
Nov. 1933 ...	7.33	7.42
January, 1934 ...	7.42	7.51
March, 1934 ...	7.50	7.59*
April 1934 ...	7.50	7.59*
Sakellaris F. G. F.		
Spot ...	7.46	7.52
* Mutilated		
Market: Steady.		

RUBBER MARKET

	London, April 27.	To-day.
Last.		
Buyers.		
Smoked Sheet Standard, Ribbed Spot	-2 1/4	-2 21/32
lb. ...		
Sellers.		
Smoked Sheet Standard, Ribbed Spot	-2 1/4	-2 23/32
lb. ...		
Buyers.		
Pale Crepe, Spot lb.	-2 1/4	-2 1/4
Sellers.		
Pale Crepe, Spot lb.	-2 1/4	-2 1/4
Market: Firm.		
Latest.		
Spot (2 1/4 d. paid and buyers.)	2 1/4 d.	
paid and value.		
July-Sept. (2 1/4 d. paid and sellers.)	2 1/4 d.	
paid and value.		

PRODUCE MARKET

	Last.	To-day.
New York, April 27.		
Coffee.		
Fair Rio Coffee (No. 7		
Quality) Spot lb. ...	8 1/2	8 1/2

Groundnut.

April 27.
Coromandel Shelled, c.i.f. ton.—Last: £10-18-9 May paid. To-day: £11-1-3 May sellers.
Coromandel Shelled, c.i.f. ton.—Last: £11-0-0 June paid. To-day: £11-1-3 June paid.

Cottonseed.

April 27.
Bombay (Hull) c.i.f. ton.—Last: No offers. To-day: No offers.
Egyptian, black (Hull), c.i.f. ton.—Last: £6-15-0 Apl. sellers. Today: £ 6-17-6 Apl. sellers.
Egyptian Sakellaris (Hull), c.i.f. ton.—Last: £6-10-0 Apl. sellers. To-day: £6-12-6 Apl. sellers.

SHARES

	Bangalore, 26-4-1933	Paid up Capital	Present Rate
BANKS			
Imperial F. P. ...	500	1229	0 0
Imperial Court. ...	125	297	14 0
India ...	100	100	15 0
Mysore ...	100	212	0 0
Bangalore ...	10	10	5 0
Industrial ...	25	8	8 0
Devanga ...	10	7	15 0
Vysya ...	50	50	0 0
S. M. S. A. ...	10	10	0 0

MISCELLANEOUS

	Rs.	A. P.
B. C. Railway ...	25	18 4 0
Bangalore Press ...	100	82 8 0
Barton Son's ord. ...	10	7 3 0
Do. pre. ...	10	6 7 0
Spencers ...	10	7 10 0
Breweries ord. ...	100	91 0 0
Do. pre. ...	100	98 8 0
Tata Hydro ord. ...	100	148 6 0
Do. pre. ...	100	119 12 0
Tata Iron ord. ...	100	46 10 0
Do. def. ...	100	171 8 0
Do. 1st ...	100	151 2 0
Do. 2nd ...	100	80 6 0

INSURANCE

	Rs.	A. P.
Asiatic ...	5	5 2 0
Oriental ...	500	3018 12 0
Reliance ...	50	18 2 0

DEBENTURES

	Rs.	A. P.
Kolar ...	100	94 8 0
Mysore ...	100	104 4 0
Tumkur ...	100	104 10 0
Hassan ...	100	100 0 0

There is a good demand for Bank Shares and Miscellaneous are weak.

Mangalore Market Report

		From Rs.	To Rs.
Rice (Mascati) per moora...	...	3 10 0	4 6 0
Rice (Suggi) " " " " " "	...	3 6 0	3 12 0
Mixed (New) " " " " " "	...	3 4 0	3 12 0
White Rice (Superior) " " " " " "	...	4 4 0	5 0 0
White Rice (Guddu) " " " " " "	...	4 8 0	4 10 0
" (Rangoon) per bag " " " " " "	...	5 0 0	5 10 0
Wheat " " " " " "	...	10 8 0	12 8 0
Horse-gram " " " " " "	...	5 4 0	5 8 0
Bengal-gram " " " " " "	...	8 4 0	9 0 0
Dhal pulses " " " " " "	...	9 0 0	15 0 0
Ragee " " " " " "	...	5 0 0	5 4 0
Salt " " " " " "	...	4 12 0	5 4 0
Indian Coffee per cdy. " " " " " "	...	200 0 0	225 0 0
Pepper " " " " " "	...	130 0 0	140 0 0
Jaggery (country) " " " " " "	...	32 8 0	35 0 0
Copra " " " " " "	...	52 0 0	55 0 0
Copra Punac " " " " " "	...	21 0 0	21 8 0
Gingelly Punac " " " " " "	...	26 4 0	27 8 0
Dried Arecanut " " " " " "	...	100 0 0	125 0 0
" (New stock) " " " " " "	...	100 0 0	118 0 0
Tamarind " " " " " "	...	42 8 0	45 0 0
Iron " " " " " "	...	25 0 0	25 8 0
Kerosine oil per box " " " " " "	...	4 7 0	8 12 0
Green gram per bag " " " " " "	...	8 0 0	9 0 0
Black gram " " " " " "	...	8 8 0	9 8 0
Mustard seeds per moora " " " " " "	...	4 12 0	5 0 0
Coriander seeds " " " " " "	...	3 0 0	—
Cashewnut " " " " " "	...	2 0 0	—
Paddy " " " " " "	...	1 12 0	2 0 0
Gingelly " " " " " "	...	5 4 0	6 0 0
Cardamom per md. " " " " " "	...	19 0 0	22 0 0
Copra oil " " " " " "	...	4 0 0	5 0 0
Gingelly oil " " " " " "	...	6 12 0	7 0 0
Ghee " " " " " "	...	19 0 0	21 0 0
Chillies (country) " " " " " "	...	5 8 0	5 12 0
Sugar (Mauritius) " " " " " "	...	8 15 0	4 0 0
Copper plates " " " " " "	...	9 8 0	9 10 0
Copper pots " " " " " "	...	15 0 0	16 0 0
Brass plates " " " " " "	...	9 0 0	9 8 0
China silver per seer " " " " " "	...	13 8 0	14 4 0
Sovereign each " " " " " "	...	19 0 0	19 4 0

WHEAT FORECAST

Decrease in Area and Yield in India.

Calcutta, April 27th
The following is a summary of the All India third wheat forecast for 1932-33.
Area 32,293,000 acres as compared with 33,669,000 acres (revised) in 1931-32 showing a decrease of 4 per cent., yield 9,120,000 tons as compared with 9,307,000 tons (revised) in 1931-32 showing a decrease of two per cent. The general condition of the crop is on the whole fairly good.

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All India Trade Magazine

Address all communications to the Managing Editor.

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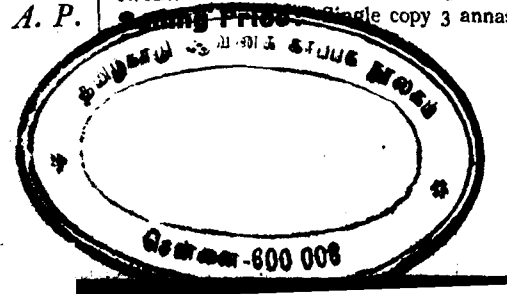
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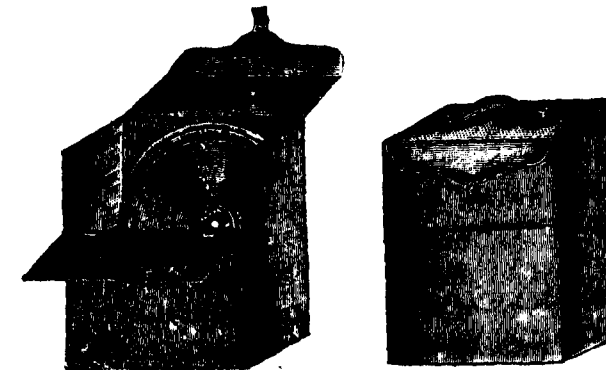
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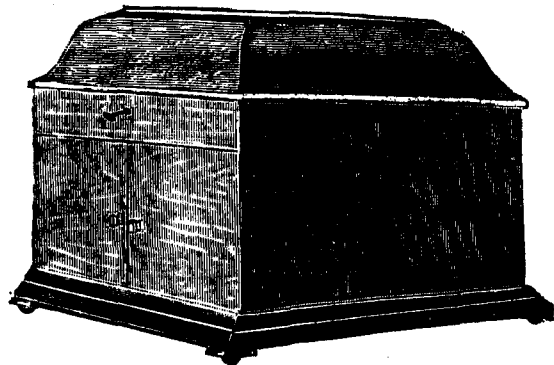
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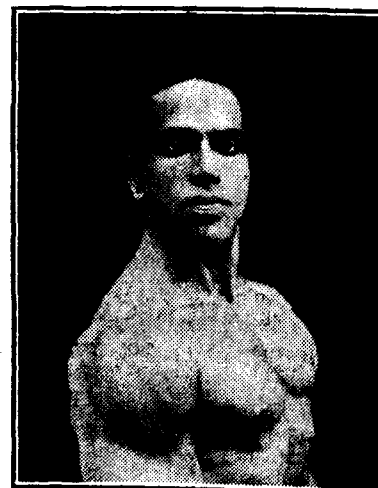
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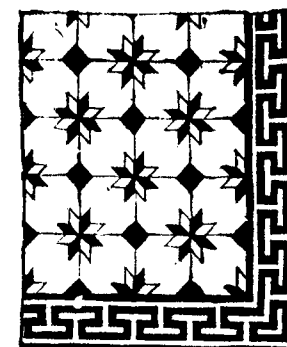
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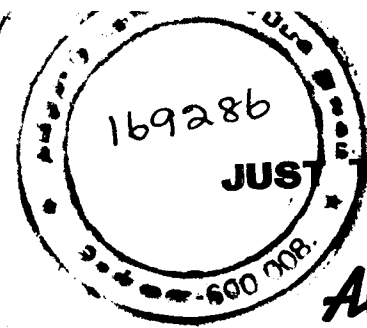
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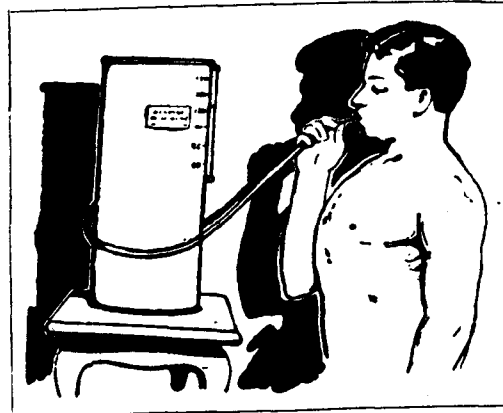
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