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The Congress Ministry and Indian Commerce

(SAUMYA)

It is not mere accidence that the Legislator-representative of Indian Commerce happens to be the real leader of the opposition in the Madras Legislative Assembly though that much coveted position is occupied by the Leader of the Justice Party who is also a commercial magnate.

The programme and policy of the Congress constitute a direct challenge to vested and capitalistic interests and to the extent Indian Commerce is unwilling for a change it is bound to be thwarted by the Congress Ministry. But to the credit of Indian Commerce it has always responded to the national demands and is sharing the nation's aspirations of the highest order. It has richly given and nobly offered sacrifices whenever the nation demanded them of it. It must also be said in fairness to the Indian National Congress and the Congress Ministries that they have not completely ignored the interest of Indian Commerce though for the agrarian emancipation they have in view certain measures the Ministries have to adopt, would naturally affect certain rights not based on the general good of the Country. It is in this relationship that the Congress Ministry in Madras and Madras Indian Commerce are carrying on.

To this pleasant role of a wise and friendly critic Mr. T. T. Krishnamachariar is well fit not only by his polished manners but also by his political equipment.

Within the few months which have elapsed between the constitution of the Congress Ministry and now T. T. has shown a remarkable familiarity with parliamentary customs and privileges and an equally appreciable grasp of the kind of work which he has to do at least for the next five years. With T. T. it is neither "(k) to-towing" or "teateaing" with the Government that brought him at once to the front ranks of the Legislative Assembly. It is sheer force of his character, clear presentation of his views and mere merit of his ability that make him to be listened to by the Premier who is some-what impatient of criticism despite his protestations to the contrary.

If T. T. has not succeeded in persuading the Ministry to any of his views it is the "insufficient time" and not any inherent defect in them that is the cause. I am however sure that as the Ministry gets knocked out of its impossible flights and its aerial acrobats it will realise the wisdom of attuning itself to practical progress, which Indian Commerce represents instead of hanging itself to the parachute-peregrinations which its ideology' indicates.

Anyhow we cannot wait till the Ministry is disillusioned and allow small and great inroads on Indian Commerce in the measures it takes to solve the rural or agrarian or local administrative problems.

In the sale of Cloth Act the Ministry hopes to give a fillip to the handloom industry which is half-hearted and too late.

By the Prohibition Act it has dismissed thousands of tappers and scores of dealers out of their professions and occupation. It is no answer to say that it is not the function of a Government to provide for persons thus thrown out of their living however objectionable such living may have become. It is not only the function but the cardinal duty of a Government to see that every man is placed on an occupation which would give him adequate for a certain standard of life which again is one that must always be on the upwards.

It is however satisfactory that inspite of its first disclaimer the Ministry is reported to be directing its officers to organise some small industries for the absorption of the locked out workers of Drink Traffic. But it is in appointing civilians to such momentous social work that the Governments go wrong and labour under prejudice against the Commercial and Trading Community. Every one outside business circles seems to think that the trader, village or urban banker, and wholesale merchant are all parasites who get everything for nothing and that if they are replaced by the co-operative stores, credit societies, and regulated markets all that is now grabbed by the above said parasites will flow back to the poor and credulous Agriculturists. This idea is fostered by unsuccessful lawyers, bookish economists, and certain other well-intentioned busy bodies. These gentlemen are never tired of quoting *in extenso* authorities from Scandinavia, Soviet Russia and Austria, of all countries except the real facts of their own country. We hear that steps are being taken to form co-operative organisations for manufacture of cane jaggery. In an organisation like that composed of only workers no trader could find a place and I am sure that if he is not there the spoonfed undertakings will not thrive. This is further an officious and profitless interference of the officialdom. Here the example of Mysore may well be followed. The state help may go only to the extent of ultimate help and immediate direction. The bulk of the capital must be obtained from the traders, power of management subject to friendly advice and superior guidance of the Government and their officers should be vested in the Community of traders. They must be made to work it out for their and the workers' living; to think out improvements and manufacture and sell according to the demand of the markets. The conduct of a business organisation should be left to the merchant classes who have been from birth trained in such matters of course subject to such guidance, advice and control of modern equipped officers of the Government. To completely elin inate these and to substitute half educated and half-baked over-grown schoolboys in the name of Co-operative Societies, Economic Councils and Market Committees and such other newly formed jellyby Committees is to create another set of problems for the Government to face next. By these new-fangled movements you may relieve a little unemployment amongst the semi-literate graduates, give scope for the party bench men to push themselves up or humour the vanity of some publicists to distinguish themselves in the public work without sacrificing their own interests in any of the slightest degree but you are at the same time dislocating the social economy of the community and interfering very officiously with the amateurish knowledge of the new comers, the natural trend and progress of trade and commerce in the country.

Before we consent to entrust the enormous work of production, distribution, finance and consumption of our huge agricultural produce to the self-opinionate civilian, or to the vainglorious politician, or to the social enthusiast or the bookish economist let us be satisfied with the condition of the Co-operative organisations over the Presidency.

I am afraid a peep into them will convince us how ugly it is despite the fact that such organisations are reported to be thriving in other countries. May be the latter is due to the organisations being in the hands of traditional businessmen and others trained particularly for that kind of work.

The Ministry, I believe, fondly hopes that the finance and credit facilities waiting to be choked by the Agriculturist Debt Relief measure will be breathed in by Co-operative Credit Societies and Land Mortgage Banks.

The Hon'ble Mr. Ramdas Pantulu who is the acknowledged authority now on Co-operative movement, while being a party to stopping of loans to agriculturists by the Co-operative and Land Mortgage Banks is also fanning the hope in the Ministry. But notwithstanding the great authority of the Ministry and the Co-operation of the unofficial expert it passes one's comprehension how any Co-operative Society can finance an agriculturist to redeem his past debts and lend money on long term credit and how land mortgage Banks which now charge somewhere about 7½% will afford cheap credit to agriculturists whose capacity to repay the raised loan in any measurable distance of time is nil. This is an age of politically controlled economic miracles. Let us hope to see the Congress Ministry survive this unprovoked assault on traders and bankers.

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Agriculture

Crop Forecasts.

The following crop statistics have been compiled by the Department of Industries, Madras.

Cotton (as on 25th Nov. '37)—**MADRAS.**

The average of the areas under cotton in the Madras Province during the five years ending 1935-36 has represented 9.5 per cent to the total area under cotton in India.

2. The area under cotton up to the 25th November 1937 is estimated at 2,118,600 acres. When compared with the area of 1,982,100 acres estimated for the corresponding period of last year, it reveals an increase of 6.9 per cent.

The increase in area occurs in all the important districts outside Vizagapatam, East Godavari, Kistna, Kurnool, Nellore and Tinnevelly.

The area under irrigated cotton, mainly cambodia, is estimated at 227,400 acres as against 198,800 acres in the corresponding period of last year, an increase of 14.4 per cent.

3. Pickings of the mungari or early sown crop in parts of the Deccan are in progress and a yield below the normal is expected in the districts of Bellary and Anantapur; a marked reduction in yield is expected in Bellary where the crop has been affected by drought and by an attack of hairy caterpillar. The *hingari* or late sown crop in the above districts is suffering at present from the absence of rains and, if no rains are received in the near future, the whole crop may be affected very adversely.

Normal yields are expected in all the districts outside East Godavari, West Godavari, Bellary and Anantapur. The seasonal factor for the Presidency works out to 93 per cent of the average as against 96 per cent in the previous year. On this basis, the total yield is estimated at 439,700 bales of 400 lb. lint as against 412,000 bales of last year, an increase of 6.7 per cent. The crop is young and it is too early to estimate the yield with any degree of accuracy.

4. The estimated area and yield under the several varieties are given below:—

VARIETY.	Area from 1st April to 25th November.		Corresponding yield.	
	1937	1936	1937	1936
	Acs.	Acs.	Bales.	Bales.
(1)	(2)	(3)	(4)	(5)
Irrigated Camodia ...	2,174	1,873	1,359	1,171
Dry Cambodia ...	2,452	2,275	532	494
Total, Cambodia ...	4,626	4,148	1,891	1,665
Karunganni in Coimbatore	1,155	1,020	262	235
Uppam in the Central districts.	270	290	49	47
Nadam and Bourbon ...	218	185	11	9
Total, Salems ...	1,643	1,495	322	291
Tinnevellies * ...	3,260	3,110	839	801
Northerns and Westerns...	10,410	9,610	1,117	1,111
Cocanadas ...	1,177	1,378	219	242
Others ...	70	80	9	10

* Includes Uppam, Karunganni and mixed country cotton in Madura, Ramnad and Tinnevelly.

5. The local cotton trade is not generally active at this time of the year. The average wholesale price of cotton lint per imperial maund of 82-2/7 lb. as reported from important markets on 6th December 1937 was Rs. 18-15-0 for Cocanadas, Rs. 13-6-0 for Westerns (Mungari crop), Rs. 16-1-0 for Westerns (Jowari crop), Rs. 22-15-0 for Cambodia, Rs. 24-1-0 for Coimbatore—Karunganni, and Rs. 18-10-0 for Nadam cotton. When compared with the prices published in the last report, i.e., those which prevailed on 8th November 1937, the prices reveal approximately, a fall of 12 per cent in the case of Nadam cotton, 5 per cent in the case of Coimbatore—Karunganni, 3 per cent in the case of Westerns (Mungari crop) and 1 per cent in the case of Westerns (Jowari crop) and a rise of approximately 1 per cent in the case of Cambodia the price of Cocanadas remaining stationary.

6. Figures by districts are given in statement No. 1 Figures of areas by varieties in the central districts and the south are given in statement II.

STATEMENT I

(Area in hundreds of acres, i.e., 00 being omitted. Yield in hundreds of 400 lb. lint, i.e., 00 being omitted.)

DISTRICT	Estimate of area sown with cotton up to the end of September 1937	November 1937	November 1936	Increase (+) or decrease (−) of the area in column (3) as compared with the area in column (4)	Percentage of the estimated yield per acre in the current year to the normal yield per acre: Irrigated	Unirrigated.	Yield of the area in column (3): Tinnevellies (a)	Cambodia	Salems (b)	Northerns and Westerns	Cocanadas	Others	Yield of the area in column (4): Tinnevelies (a)	Cambodia	Salems (b)	Northerns and Westerns	Cocanadas	Others
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	Acs.	Acs.	Acs.	Acs.			Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Madura ...	43,0	166,0	162,0	+ 4,0	100	100	18,8	32,3	...	...	...	...	18,0	31,8	...	...	...	...
Ramnad ...	14,0	150,0	122,0	+ 28,0	100	100	33,2	9,8	...	...	...	...	25,8	10,4	...	...	...	...
Tinnevelly ...	14,0	140,0	150,0	− 10,0	100	100	31,9	7,4	...	...	...	...	36,3	4,1	...	...	...	...
Total ...	71,0	456,0	434,0	+ 22,0	100	100	83,9	49,5	...	...	...	...	80,1	45,8	...	...	...	...
Chingleput ...	Nil	Nil	Nil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Arcot ...	7,0	9,0	8,0	+ 1,0	100	100	...	6	9	...	...	...	...	7	8	...	...	...
Chittoor ...	1	1	Nil	+ 1	...	100	...	...	...	...	...	...	...	...	...	...	...	...
North Arcot ...	8	1,3	1,1	+ 2	100	100	...	3	...	...	...	...	...	2	...	...	...	...
Salem ...	44,0	97,0	81,0	+ 16,0	100	100	...	29,6	2	...	...	...	...	27,2	2	...	...	...
Coimbatore ...	62,0	342,0	307,0	+ 35,0	100	100	...	97,0	c28,2	...	...	...	...	81,3	d26,0	...	...	...
Trichinopoly including Pudukkottai.	15,0	47,0	43,5	+ 3,5	100	100	...	13,1	2,8	...	...	...	...	11,3	2,0	...	...	...
Tanjore ...	Nil	Nil	1	− 1	...	...	...	...	...	...	...	...	...	...	1	...	...	...
Malabar ...	2	3	4	− 1	...	100	...	...	1	...	...	...	...	...	...	...	...	...
South Kanara ...	2	2	2	Nil	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Total ...	129,3	496,9	441,3	+ 55,6	100	100	...	139,6	32,2	...	...	...	...	120,7	29,1	...	...	...
Kurnool including Banganapalle.	105.0	230,0	230,0	Nil	...	100	...	...	...	28,8	...	...	...	...	...	28,8	...	...
Bellary ...	190,0	580,0	524,0	+ 56,0	...	80	...	...	...	58,0	...	...	...	...	...	59,0	...	...
Anantapur ...	67.0	161,0	150,0	+ 11.0	...	80	...	...	...	16,1	...	...	...	...	...	16 9	...	...
Cuddapah ...	8,0	70,0	57,0	+ 13,0	...	100	...	...	...	8,8	...	...	...	...	...	6,4	...	...
Total ...	370,0	1,041,0	961,0	+ 80,0	...	86	...	...	...	111,7	...	...	...	...	...	111,1	...	...
Vizagapatam (Go'conda Taluk) ...	2,0	2,5	2,0	+ 5	...	100	...	...	...	...	5	...	...	...	...	...	4	...
East Godavari ...	2,3	7,5	12,0	− 4,5	...	90	...	...	...	...	1,3	...	...	...	...	...	2,0	...
West Godavari ...	7	7	8	− 1	...	90	...	...	...	...	1	...	...	...	...	...	1	...
Kistna ...	4	5.0	14,0	− 9,0	...	100	...	...	...	...	9	...	...	...	...	...	2,5	...
Guntur ...	56,0	80.0	79,0	+ 1,0		100	...	...	...	...	15,0	...	...	...	...	...	14,1	...
Nellore ...	19,0	22,0	30,0	− 8,0	...	100	...	...	...	...	4,1	...	...	...	...	...	5,1	...
Total ...	79,4	117,7	137,8	− 20,1	...	99	...	...	...	...	21,9	...	...	...	...	...	24,2	...
Vizagapatam except Golconda Taluk	7,0	7,0	8,0	− 1,0	...	100	...	...	...	...	...	9	...	...	...	...	...	1,0
Province ...	656,7	2,118,6	1,982,1	+ 136,5	100	92	83,9	189,1	32,2	111,7	21,9	9	80,1	166,5	29,1	111,1	24,2	1,0
					93		439,7						412,0					

(a) Includes Uppam, Karunganni and mixed country cotton in Madura, Ramnad and Tinnevelly
(b) Includes Karunganni in Coimbatore, Uppam, Nadam and Bourbon cotton in the central districts
(c) Includes 26,200 bales of Karunganni and 1,100 bales of Nadam and Bourbon
(d) „ 23,500 „ 900 „

STATEMENT II

(Area in hundreds of acres, i.e., 00 being omitted.)

DISTRICT.	Area under irrigated cotton mainly Cambodia.	Area under unirrigated cotton. Cambodia.	Uppam.	Nadam and Bourbon	Tinnevellies.	Total.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Acs.	Acs.	Acs.	Acs.	Acs.	Acs.
Chingleput ...	Nil	...	...	...	...	...
S. Arcot ...	3	3,0	5,7	...	...	8,7
Chittoor ...	...	...	1	...	...	1
North Arcot.	1	1,2	...	...	...	1,2
Salem ...	25,0	70,0	1,4	6	...	72,0
Coimbatore...	(a)144,0	66,0	(b)110,8	21,2	...	198,0
Trichinopoly.	13,0	20,0	14,0	...	...	34,0
Tanjore ...	Nil	...	...	...	...	Nil
Madura ...	24,0	69,0	...	...	73,0	142,0
Ramnad ...	12,0	9,0	...	...	129,0	138,0
Tinnevelly ...	9,0	7,0	...	...	124,0	131,0
Malabar ...	...	...	3	...	...	3
South Kanara	...	...	2	...	...	2
Total ...	227,4	245,2	132,5	21,8	326,0	725,5

(a) Includes 10,0 hundred acres of irrigated Karunganni.
(b) Includes 105,5 hundred acres of unirrigated Karunganni.

Castor (as on 25th Nov. '37)—**MADRAS.**

The average of the areas under castor in the Madras Presidency during the five years ending 1935-36 has represented 19.3 per cent of the total area under castor in India.

2. The area under castor in the Madras Presidency up to 25th November 1937 is estimated at 240,800 acres, i.e., practically the same as the area of 240,100 acres estimated for the corresponding period of last year. The estimate for last year was below the actual area of 263,870 acres by about 9 per cent.

3. There was an increase in area in Vizagapatam, West Godavari, Cuddapah, Nellore, and the Central districts (Chittoor excepted) which was more than counterbalanced by a decrease in area elsewhere.

4. Yields below normal are reported from the Deccan, South Arcot, North Arcot, Tanjore and the West Coast and normal yields from the other districts. The crop has been affected to some extent by insect pests in Anantapur and by semi-looper caterpillar attack in parts of North Arcot. In Salem, the yield which was expected to be above normal may come down to normal owing to caterpillar attack in parts of the district. The seasonal factor for the presidency is estimated to be 94 per cent of the normal as against 92 per cent in the previous year according to the season and crop report. On this basis, the yield is estimated at 24,000 tons as against 23,600 tons estimated for the corresponding period of last year and 24,580 tons estimated in the Season and Crop report of last year.

5. The wholesale price of castor seed per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 20th December 1937 was Rs. 5-7-0 in Vizagapatam, Rs. 5-5-0 in Vizianagram, Rs. 5-4-0 in Nandyal, Rs. 5-2-0 in Guntur, Rs. 4-14-0 in Salem, Rs. 4-10-0 in Hindupur, Rs. 4-6-0 in Cuddapah, Rs. 4-8-0 in Anantapur and Rs. 4-2-0 in Bellary. When compared with the prices reported in the previous year, i.e. those which prevailed towards the close of November 1936, these prices reveal a rise of about 10 per cent in Salem and a fall of about 13 per cent in Bellary and Cuddapah and 1 per cent in Vizianagram, the price remaining stationary in Vizagapatam.

6. Figures by districts are given below :—

(Area in hundreds of acres, i.e., 00 being omitted; yield in hundreds of tons, i.e., 00 being omitted.)

DISTRICT AND GROUP		Estimate of area sown with castor from 26th November 1936 to 25th Nov. 1937	Area in 1936-1937 as per season and crop report.	Increase (+) or decrease (−) of the area in column (2) as compared with the area in column (3).	Percentage of the estimated yield per acre of the area in column (2) as compared with the average yield per acre in a year of average season.	Estimated yield correspon-ing to column(2).	Estimated yield corresponding to column (3) as per season and crop report.	Increase (+) or decrease (−) of the yield in column (6) as compared with the yield in column (7)
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Acs.	Acs.	Acs.		Tons.	Tons.	Tons.
Vizagapatam	...	1,5	1,3	+ 2	100%	2	1	+ 1
East Godavari	...	7,0	7,7	− 7	100	8	9	− 1
WestGodavari	...	3,5	3,4	+ 1	100	4	3	+ 1
Kistna	...	2,3	3,9	− 1,6	100	3	4	− 1
Guntur	...	26,0	29,6	− 3,6	100	2,9	2,5	+ 4
Total, Circars	...	40,3	45,9	− 5,6	100	4,6	4,2	+ 4
Kurnool	...	26,0	28,5	− 2,5	95	1,7	1,8	− 1
Bellary	...	16,0	22,7	− 6,7	75	8	1,5	− 7
Anantapur	...	59,0	67,2	− 8,2	85	3,4	3,8	− 4
Cuddapah	...	8,5	7,8	+ 7	95	5	5	Nil
Total, Deccan	...	109,5	126,2	−16,7	87	6,4	7,6	− 1,2
Nellore	...	39,0	38,8	+ 2	100	4 4	4,2	+ 2
Chinglepet	...	Nil	Nil	Nil	Nil	Nil	Nil	Nil
South Arcot	...	6	7	− 1	95	1	1	Nil
Total, Carnatic	...	39,6	39,5	+ 1	100	4,5	4,3	+ 2
Chittoor	...	3,5	4,6	− 1,1	100	4	5	− 1
North Arcot	...	5,4	5,2	+ 2	90	5	5	Nil
Salem	...	20,5	19,9	+ 6	100	3,7	3 6	+ 1
Coimbatore	...	8,0	7,3	+ 7	100	1,4	1,2	+ 2
Trichinopoly	...	8,8	8,5	+ 3	100	1,6	1,5	+ 1
Total, Central	...	46,2	45,5	+ 7	99	7,6	7,3	+ 3
Tanjore	...	3	4	− 1	90	Nil	1	− 1
Madura	...	2,1	3,2	− 1,1	100	4	6	− 2
Ramnad	...	1,0	1,3	− 3	100	2	2	Nil
Tinnevelly	...	1,3	1,3	Nil	100	2	2	Nil
Total, South	...	4,7	6,2	− 1,5	99	8	1,1	− 3
Malabar	...	3	4	− 1	95	1	1	Nil
South Kanara	...	2	2	Nil	95	Nil	Nil	Nil
Total, West Coast	...	5	6	− 1	95	1	1	Nil
Total, Province	...	240,8	263,9	− 23,1	94	24,0	24,6	− 6

Paddy (as on 25th Nov. '37)—**MADRAS.**

The average of the areas under paddy in the Madras Presidency during the five years ending 1935-36 has represented 15.3 per cent of the total area under paddy in India.

2. The area sown with paddy up to 25th November 1937 is estimated at 8,595,000 acres. When compared with the area of 8,504,000 acres estimated for the corresponding period for the previous year, it reveals an increase of about 1.1 per cent.

3. The increase in area occurs in the Circars (Vizagapatam excepted) Cuddapah, the Carnatic districts, Chittoor, Trichinopoly, Tanjore and the Nilgiris. There has been a marked increase in Nellore (100,000 acres) and South Arcot (71,000 acres) and at the same time a large reduction in area in Vizagapatam (100,000 acres) and Tinnevelly (75,000 acres).

4. The first crop has been generally harvested throughout the Presidency. Normal yields have been reported from Kistna, Kurnool, Cuddapah, Nellore, Salem, Coimbatore, Tanjore, Madura, South Kanara and the Nilgiris. The yield is expected to be below normal in the other districts. The crop has been affected by excessive rains in part of Chingleput, South Arcot, North Arcot and Trichinopoly; in the other districts it has suffered to some extent from drought.

5. The seasonal factor for the Presidency works out at 95 per cent of the average as against 98 per cent in the corresponding period of the previous year.

6. The wholesale price of paddy, second sort, per imperial maund of 82-2/7 lb. as reported from important markets on 6th December 1937 was Rs. 2-15-0 in Madura, Rs. 2-12-0 in Vellore and Chittoor, Rs. 2-11-0 in Tinnevelly, Rs. 2-10-0 in Trichinopoly, Rs. 2-8-0 in Vizianagram and Hindupur, Rs. 2-7-0 in Masulipatam, Rs. 2-6-0 in Guntur and Kumbakonam, Rs. 2-5-0 in Ellore and Bezwada, Rs. 2-4-0 in Rajahmundry and Cuddalore, Rs. 2-3-0 in Cocanada, Rs. 2-2-0 in Anantapur and Conjeeveram, Rs. 2-1-0 in Negapatam and Rs. 2 in Mangalore. When compared with the prices published in the last report, i.e., those which prevailed on 8th November 1937, the prices reveal a rise of about 8 per cent in Hindupur and Tinnevelly, 6 per cent in Negapatam, 5 per cent in Vellore and 3 per cent in Conjeeveram, and a fall of about 6 per cent in Anantapur, 5 per cent in Kumbakonam, 3 per cent in Cocanada and Bezwada and 2 per cent in Madura, the prices remaining stationary in the other centres

7. Figures by districts are given in the statement below :—

(Area in thousands of acres, i.e., 000 being omitted.)

DISTRICT AND GROUP		Estimate of area sown with paddy up to the end of Sep. 1937	Nov. 1937	Nov. 1936	Increase (+) or decrease (−) of the area in column (3) as compared with the area in column (4)	Seasonal factor or the percentage of the estimated yield per acre in the current year to the yield per acre in a year of average season
(1)		(2)	(3)	(4)	(5)	(6)
		Acs.	Acs.	Acs.	Acs.	
Vizagapatam	...	670	690	790	− 100	80
E. Godavari	...	500	590	585	+ 5	95
W Godavari	...	650	655	635	+ 20	95
Kistna	...	536	575	520	+ 55	100
Guntur	...	330	390	375	+ 15	95
Total, Circars	...	2,686	2,900	2,905	− 5	92

DISTRICT AND GROUP		Estimate of area sown with paddy up to the end of Sep. 1937	Nov. 1937	Nov. 1937	Increase (+) or decrease (−) of the area in column (3) as compared with the area in column (4)	Seasonal factor or the percentage of the estimated yeild per acre in the current year to the yield per acre in a year of average season
(1)		(2)	(3)	(4)	(5)	(6)
		Acs.	Acs.	Acs.	Acs.	
Kurnool	...	47	53	53	...	100
Bellary	...	16	20	22	− 2	80
Anantapur	...	17	43	43	...	80
Cuddapah	...	40	80	66	+ 14	100
Total, Deccan	...	120	196	184	+ 12	94
Nellore	...	140	310	210	+ 100	100
Chingleput	...	340	558	552	+ 6	95
South Arcot	...	167	468	397	+ 71	95
Total, Carnatic	...	647	1,336	1,159	+ 177	96
Chittoor	...	64	133	125	+ 8	90
North Arcot	...	175	350	380	− 30	90
Salem	...	47	106	123	− 17	100
Coimbatore	...	55	82	82	...	100
Trichinopoly	...	96	280	256	+ 24	90
Total, Central	...	437	951	966	− 15	92
Tanjore	...	660	1,150	1,112	+ 38	100
Madura	...	90	262	266	− 4	100
Ramnad	...	17	200	200	...	95
Tinnevelly	...	120	185	260	− 75	95
Total, South	...	887	1,797	1,838	− 41	99
Malabar	...	635	847	880	− 33	95
S. Kanara	...	475	562	567	− 5	100
The Nilgiris	...	6	6	5	+ 1	100
West Coast & Hills	.	1,116	1,415	1,452	− 37	97
Province	..	5,803	8,595	8,504	+ 91	95

INDUSTRIAL PRODUCTION OF INDIA.

DESCRIPTION	Month of August 1935	Month of August 1936	Month of August 1937	Five Months, April to August 1935	Five Months, April to August 1936	Five Months, April to August 1937
Jute:—						
I. Twist and Yarn (tons) ...	3,587	4,459	4,533	18,090	21,369	20,714
II. Manufactures (Yds.) ...	115,704,663	158,798,512	176,628,585	538,802,114	714,267,917	783,183,954
Paper (cwts) ...	82,217	84,807	84,426	402,659	407,339	412,735
Iron & Steel:—						
I. Pig Iron (tons) ...	133,605	132,919	128,088	587,982	640,011	654,503
II. Iron Castings & Mfrs „ ...	7,947	8,655	10,257	38,080	42,256	52,519
III. Steel Ingots „ ...	76,025	72,415	66,203	338,765	334,493	377,507
IV. Semis „ ...	6,992	6,789	57,692	27,902	30,230	311,487
V. Finished Steel „ ...	48,549	49,148	48,149	233,800	253,740	276,086
Petrol (gallons) ...	1,390,042	1,170,653	1,359,027	7,357,890	6,960,742	6,433,087
Kerosene Oil „ ...	2,846,085	2,512,453	2,587,981	13,570,395	14,325,214	14,820,469
Cement (tons) ...	64,540	71,442	84,407	357,014	416,171	469,381
Sugar:—						
Khandsari (cwts) ...	3,041	1,379	453	24,485	23,812	14,723
Palmyra Sugar „ ...	39,413	31,286	30,504	70,017	70,136	47,980
Other Sugar „ ...	62,668	166,957	109,847	1,416,713	3,207,105	5,654,173
Matches:—						
Coloured Matches (gross) ...	33,942	27,919	27,053	62,558	42,351	45,720
All other Matches „ ...	1,515,399	1,625,235	1,743,578	9,154,899	8,495,188	9,039,165
Paints (cwts) ...	...	...	28,083	...	...	180,489
Heavy Chemicals:—						
Hydrochloric Acid (cwts) ...	...	...	1,794	...	...	8,723
Nitric Acid „ ...	...	...	1,082	...	...	5,790
Sulpuric Acid „ ...	54,820	54,410	52,736	224,964	211,168	270,279
Alum „ ...	...	...	4,292	...	...	17,015
Aluminium Sulphate „ ...	...	...	14,871	...	...	58,398
Ammonium Sulphate (tons) ...	1,684	1,465	1,530	7,483	7,318	7,254
Ferrous Sulphate (cwts) ...	...	...	1,119	...	...	3,016
Magnesium Sulphate „ ...	...	...	7,057	...	...	25,518
Sodium Sulphate „ ...	...	...	1,868	...	...	7,297

DESCRIPTION	Month of August 1935	Month of August 1936	Month of August 1937	Five Months, April to August 1935	Five Months, April to August 1936	Five Months, April to August 1937
Cotton Yarn:—						
India including States (lbs) ...	90,934,493	86,198,610	91,878,396	433,991,312	449,874,721	454,874,972
Madras „ ...	9,932,844	11,259,658	12,146,672	46,684,577	54,848,382	59,094,523
Cotton Goods:—						
India including States (yds) ...	298,932,712	278,885,265	324,798,354	1461,001,378	1487,724,083	1633,425,409
Madras „ ...	7,225,513	6,582,194	7,567,447	34,620,141	30,896,254	36,011,781

Rural Debts in Other Lands

(IMAS)

Germany

The National-Socialist Government on coming to power at the beginning of 1933 realised at once the urgency of proceeding to the radical readjustment of agricultural economy and adopted for this purpose measures of fundamental importance.

Law dated 1st June 1933

Reliefs :—

1. Every owner of a farm, forestry undertaking or market-garden, who cannot free himself from his debts by his own means may apply to the competent court to initiate proceedings for the relief of indebtedness. The basis must be laid down for a gradual reduction of the indebtedness until it comes within the limits of the guarantee required for the protection of property of minors that is to say, two-thirds of the value of the property.

2. The relief may be carried out (a) by the adjustment or redemption of the debts (b) by a transfer of land (c) by combining adjustment with redemption and transfer.

3. Regulation of the debts consists mainly in the reduction of the interest to a rate of 4½% and in the transformation of the credits into conversion credits that cannot be called in.

4. Relief of indebtedness mostly must be carried out without having recourse to judicial arrangement.

5. When recourse is had to proceedings for a judicial arrangement, it is possible to reduce to 50% all the credits that do not offer the guarantees required for investment of trust funds.

6. The transfer of land forming part of the property to be adjusted must be carried out at prices corresponding to the conditions of average profitableness.

7. Properties which have been relieved of indebtedness under terms of this law are subjected also in future to special legal restrictions.

(a) They may only be burdened with debts on real security within the limits of the guarantees required for investment of trust funds.

(b) The value of the property in excess of this security is burdened by a fictitious mortgage in favour of the Deutsche Reuben Bank, Kreditan Stalt.

(c) The owner of the farm cannot contract new debts on the security of this margin without authorisation of this Bank, whence it results in practice that the Bank retains control over the farm.

8. The law lays down that the Reich shall deliver credit certificates bearing interest at 4½% to the mortgage credit institutions which have issued bonds guaranteed by agricultural mortgages, by mortgage debts, by debts contracted for the payment of charges on real property and that the same must be done in favour of institutions charged with compulsory state insurance, to the extent to which their financial cover is injured by the measures for the relief of indebtedness.

9. It further prohibits forming new debts on the Erbhofe in case of inheritance. In the succession the Erbhofe passes undivided to one person (the heir).

10. It recognises to the descendants of the farmer testators who do not share in the inheritance, as well as to the widow of the testator the right to recover in kind or in cash what they require for their establishment and maintenance.

11. In consequence of such aforesaid restrictions no new indebtedness can be formed that the land cannot support.

12. Proceedings for the relief of indebtedness relating to farm of a taxable value per unit of area lower than 10,000 RM (small farms) and to leased farms are regulated in a special manner for the reason that there exist, in both cases, special conditions.

Measures Taken to Facilitate the Repayment of Debts :—

1. As per the law of 27th July 1934. Authorises the mortgage debtor, who is distressed but is acting in good faith to ask for conditions and postponements provided that his loan agreement was made prior to July 1st 1934.

2. The decree-law of 22nd August 1934 modifying the legal provisions regarding registration, mortgages, stamps and fees and similar matters. Under the terms of this decree it is possible to make a transfer of credit without expenses.

3. Decree Law No. 7 of 22nd August 1934:—Every money loan bearing interest, granted before the decree came into force whatever may be the security promised or furnished can upto 1st July 1936 not withstanding any agreement to the contrary, be repaid by the debtor before the date of repayment agreed upon.

4. Decree Law No. 74 of 28th January 1935:— Lays down a maximum rate of interest at 6% to which existing rates must be reduced.

France

The measures taken to reduce agricultural indebtedness consist mainly in the granting of postponement of repayment to the various classes of debtors.

Italy

Royal Decree Law of 24th July 1930:—

Provides for the repayment, over a period of 25 years of short-term loans contracted by farmers at times when the high prices of products gave rise to the expectation of large profits, so that recourse was freely had to credit.

If the payments in respect of debts so transformed, the State undertakes to pay a part of the repayment instalments to the extent of 2½%.

The Decree has also provided that the farmer shall not have to bear, in any case, a higher charge than 7½% for interest and amortisation.

Royal Decree Law of 15th May 1931:—

Gave to the farmers who are in arrears with their payments the possibility of repaying in five annual instalments the loans for working capital obtained from agricultural banks and outstanding on 15th April 1931. In respect of these loans also the State has granted a contribution towards the payment of interest.

The Ministry of Agriculture can grant a contribution not exceeding 3½% per annum for 25 years on behalf of farmers or of organisations under certain conditions.

Institutional Credits:—

Decrees of 18th September 1934 No. 1463 and 1464.

The first of these Decrees prescribed that the institutions carrying on mortgage credit business and the National Consortium must cancel the bonds at a higher rate of interest than 4% issued in respect of loans on the security of rural or urban property and replace them by bonds bearing interest at 4% and utilise the saving thus effected in favour of the borrowers. The bearers of land bonds to be cancelled who did not accept the conversion could obtain the repayment of the nominal capital.

Switzerland

Object:—

The object is to prevent farmers who have become distressed through no fault of their own and who took their farms before 1st January 1934 from being driven out of their holdings. To attain this object, it is considered necessary.

(*a*) to develop the peasants' aid banks

(*b*) to develop the protective measures of a legal nature taken in favour of distressed farmers.

(*c*) to complete the legislation so as to prevent a new indebtedness.

Peasants' aid banks give help to distressed farmers in the form of loans with or without interest;

Subsidies for the payment of interest; and other subsidies not repayable.

Federal Order of 28th September 1934:—

This order lays down temporary juridical measures for the protection of distressed farmers. It provides the procedure for the adjustment of agricultural debts.

Federal Order of 30th September 1932:—

Every owner of a farm who farms it himself or has rented it and derives his means of existence from the rent can apply for the procedure if in consequence of the economic crisis and through no fault of his own, he is not in a position completely to satisfy his creditors and if there were guarantees that the farm can continue to be worked systematically.

Any of the following reliefs may be applied.

(1) Suspension of the repayment of Capital: for capital credits guaranteed either by fixed property depending on the debtors' farm (pledge of fixed property) or by a charge on this fixed property (collateral security) or again by a lien on the live stock, a suspension may be granted not exceeding four years; for debts repayable by instalments, the suspension may be obtained in the form of a reduction.

(2) Reduction of the rate of interest in respect of secured loans; for capital guaranteed by pledge and covered by the pledge, the interest may be reduced to 4½% account being taken of the commission and other supplementary charges of this kind, if it is higher than this rate, or if it is lower, maintained uncharged for the period between the due date immediately preceding the opening of the proceeding and at latest, the expiration of the suspension of the repayment of the principal.

(3) Reduction of suppression of the interest on capital sums not secured, as from the last due date preceding the opening of proceedings and for not more than 4 years.

(4) Extinction of interest due when the adjustment involves a general arrangement in which the creditors of loan given on note of hand lose 50% or more of their credits, the debtor can free himself completely from the interest due covered by the pledge by making in cash, for each credit, a partial payment of 75 to 90%.

Relief to tenant farmers:—

In the shape of suspension of the payment of rents and in the reduction of rents.

In spite of the operation of the peasants' aid banks, together with the measures of legal protection for the heavily indebted peasants, the number of bankruptcies and realisations of fixed property pledges remain practically stable; if anything, it has slightly increased.

In June 1936, a Federal Bill on the relief of farm indebtedness was submitted to the chambers.

The object of the action contemplated is to place the debtor in a position to pay the interest, while deriving a reasonable return from his own capital and receiving a suitable remuneration for his work in suitable, in the sense of being sufficient to supply subsistence to him and to his family.

A reduction of the interest to 4½% in some cases for not more than eight years.

The relief of indebtedness will be applied case by case, in order that abuses may be avoided.

Contribution:—

In the adjustment proceedings the debtors, the creditors and the community will collaborate. The share of the community will be represented by equal contributions from the confederation and from the cantons.

The creditor must, on his side, renounce a part of his credit. The payment of the remainder, by the debtor and the community will be assured in the form of amortisation within a period of twenty years, according to a scale to be determined. The creditor will be bought out by means of a "redemption bond", which will be negotiable and can be presented at the Amortisation Bank, of an amount equivalent to the capitalised value of the ammunities (paid by the debtor and the community) and bearing interest at 4% guaranteed by the canton. For the balance not covered, he will receive "a certificate of uncovered credit" which can be put forward in opposition to claims of their parties. This confers on the creditor rights against the debtors and his heirs in the event of their return to better fortune or of alienation of the property at a profit. As to mortgage credits exceeding twice the estimated value of the property, they will be liquidated by the payment of a dividend fixed by arrangement. Certain restrictions are also placed on Beneficiaries under the Relief Scheme.

(To be Continued)

Commerce

Madras Commerce Report for the Month of November 1937.

ISSUED BY THE DIRECTOR OF INDUSTRIES, MADRAS

Commodity Values in the month of November :—

There was no improvement in commodity markets in November, buyers holding aloof in several cases and values weakening further under the oppressive influence of the American situation for it is generally recognised that the recovery of commodity prices and the revival of international trade are more dependent upon events in the United States than on any other single factor. In fact it is axiomatic that a depression in the United States means a depression in the rest of the world since the United States is by far the largest consuming nation of the world and depression there means a heavy contraction in demand for all goods and commodities Until the American outlook is clearer and demand for commodities revives, it is evidently useless to expect a firming up of commodity markets in general. If, however, the American situation improves, the chances of an increase of prosperity in the rest of the world would appear to be good. Conditions in all markets are now so bad and consumers all over the world have bought so little in recent months that the situation would appear to be ripe for a recovery if and when the signal is given by a quickening of the tempo of American industry. The best supported view appears to be that the great decline of securities in the United States presages a period of lower industrial activity rather than the advent of a general major depression. The general feeling is that the worst has passed though on the otherhand there is at present little to justify any substantial rise in commodity values in the near future. World cotton markets remained fairly steady during November and the decline in prices of Indian cotton was inconsiderable though owing to the large American crop, to the fact that Indian cotton was out of parity with other cottons and to the situation in the Far East, the export demand was negligible. The trade in Indian mill cloth was fair, but the demand for Indian mill yarn was dull and prices continued to exhibit a weakening tendency. The tanned hide market was in a depressed state and prices declined. The demand for tanned goat skins and tanned sheep skins was restricted and prices declined further. The demand for groundnuts was restricted and prices receded. The paddy and rice markets remained more or less steady. In the absence of demand, the price of pepper receded slightly and closed nominally steady. Owing to restricted demand values of copra and coconut oil continued to decline. Prices of North Indian sugars fell by one to two annas per cwt though prices in Up-country markets remained steady. Although there were no imports of Japanese acids during November, the demand for the locally manufactured products was not so good as in previous months.

Groundnuts :—

As a result of restricted demand, and lack of support, the prices of groundnut during the month showed a downward tendency. The average wholesale prices of standard varieties at the main producing centres were as follows :—

PER CANDY OF 531 lbs.

29th October 1937	Rs. 24-12-0 to Rs. 26-0-0
26th November 1937	Rs. 24-0-0 to Rs. 25-0-0

Paddy and Rice:—

The paddy and rice markets remained steady and unchanged practically throughout the month, but in the last week, rates suffered a slight decline. The average wholesale prices of standard varieties at the main producing centres were as follows :—

INDIAN PADDY PER BAG OF 170 lbs.

29th October 1937	Rs. 4-8-0 to Rs 4-14-0
26th November 1937	Rs 4-6-0 to Rs. 4-12-0

INDIAN RICE PER BAG OF 170 lbs.

29th October 1937	Rs. 7-1-0 to Rs. 7-13-0
26th November 1937	Rs. 7-1-0 to Rs. 7-10-0

RANGOON RICE, RAW BROKEN A-1 PER BAG OF 220 lbs.

31st October 1937	Rs. 8-12-0	Madras.
30th November 1937	Rs. 8-10-0	

CALCUTTA RICE (NAGARA) BOILED PER BAG OF 164 lbs.

31st October 1937	Rs. 7-8-0	Madras.
30th November 1937	Rs. 7-6 0	

Pepper :—

Owing to lack of foreign and Indian demand and heavy stocks, prices dropped slightly and closed nominally steady.

Coconut Products :—

Consequent on fair European and Arab demand for soaked, and European demand for unsoaked, yarns, the Calicut coir yarn market remained steady throughout the month. Arrivals were good. Prices of Cochin yarn remained steady with a firmer undertone Prices of copra

and cocoanut oil continued to decline owing to absence of demand.

Cotton Spinning and Weaving Industry :—

Conditions in the Indian mill cloth market underwent no marked change during November although some mills report an encouraging improvement during the month inspite of the monsoon weather. The local market was active and dealers showed more confidence in the immediate future by placing forward orders. Although prices of cotton have fallen, this has not up to the present, been of any material benefit to the mills as most of them appear to have covered their major requirements for the raw material when prices were higher earlier in the year. Prices of Indian mill yarn declined owing partly to lack of demand from the consuming centres and partly to the competition of the various mills. The outlook is uncertain and prices may recede further unless a revival of trade materialises in the near future.

Cotton:—

Tinnevellies :—There were practically no fresh arrivals during the month owing partly to the fact that the ryots were occupied with their field cultivation and partly to the absence of any fresh demand for cotton. Only very small quantities changed hands, for though some of the South Indian mills bought occasionally, there was no demand from North Indian mills or for export. Prices ruled fairly steady around Rs. 170 per 784 lbs.

Cambodia:—Arrivals of Cambodia also were very restricted as there were no buyers at the prices asked by dealers. Very little cotton was sold during the month and Coimbatore mills were almost the only buyers, there being no demand from outside the area. Dealers prices remained practically unchanged around Rs. 230 for fair average quality.

Sugar:—

The Madras sugar market was steady during the first fortnight of November, but subsequently the lack of demand from consuming centres coupled with heavy arrivals of North Indian sugars had a weakening effect and prices dropped by from one to two annas per cwt. The report that the continuance of the existing Sugar Syndicate was uncertain had a depressing effect and dealers showed eagerness to clear stocks at any price anticipating a further reduction by the North Indian mills and wholesale dealers in Cawnpore. The demand improved slightly at the close of the month and the market closed steady. Madras prices of North Indian sugars ranged from Rs. 20/8 to Rs. 21/6 per bag of two cwts. in November as compared with Rs. 20/8 to Rs. 21/8 in October. Arrivals of sugar were heavy at Cochin and Calicut and demand was slack. Prices, however, remained steady and some buying interest was shown by dealers at the close of the month

Tanned Hides and Skins:—

Tanned Hides:—Until the end of November, the tanned hide market continued very depressed and a steady decline in prices was seen. Apparently buyers overseas lost all confidence in the market and business was very restricted. During the last few days of the month, however, a better demand was reported from London and prices eventually steadied up on the following basis.

Primes $5\frac{1}{2}$ lbs. 14d ; Primes $8\frac{1}{2}$ lbs. $11\frac{1}{2}$d ; Cocos $7\frac{1}{2}$ lbs. $11\frac{3}{4}$d. These quotations were approximately $1\frac{1}{2}/1\frac{3}{4}$d lower than those ruling on the 31st October.

Tanned Goat Skins:—Trade during November was dull, London buyers anticipating still lower prices even though Madras offers showed a decrease of 3d to 4d per lb. as compared with the prices ruling at the beginning of the month. One or two buyers made purchases which were considered speculative at a reduction of 3d per lb. on the previous month. Offers made at the end of the month at the lower prices were not accepted as buyers were awaiting the result of the London auctions which commenced on 6th December. Stocks of goat skins in Madras are not large even though most of the forward contracts have been completed.

Tanned Sheep Skins:—The demand for tanned sheep skins during the month of November was negligible, and market goods which would otherwise have gone into shipment deliveries of the ordinary character were sent to England on a consignment basis. Offers were made at very low prices, but practically no business resulted.

Shipments during November were as follows:

Goat	Sheep	Hides	Cow Calf	Buff	Buff Calf.	
897	856	3118	214	271	109	Bales.

Annexure.

WHOLESALE PRICES OF COMMODITIES RULING IN THE MARKETS MENTIONED ON 26TH NOVEMBER 1937.

Commodity.	Market.	Quality or Variety	Unit.	Price.
Cotton	Tirupur	Cambodia	per cdy. of 520 lbs.	Rs. 145 to Rs. 155
do.	do.	Karunganni	do.	Rs. 140 to Rs. 150
Groundnuts	Nandyal	Machine shelled	do. 531 ,,	Rs. 24-0-0
do.	Coimbatore	do.	do.	Rs. 23-0-0 to Rs. 24-0-0
Pepper	Tellicherry	Garbled	per cwt. F.O.B.	Rs. 17-12-0
Paddy	Tenali	Kusuma	per bag of 164 lbs.	Rs. 4-8-0
Rice	do.	do.	do.	Rs. 6-14-0
Coir yarn	Alleppey	Allapat	per cdy. of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	...	do. 655 ,,	Rs. 52-0-0
Coconut oil	do.	...	do.	Rs. 80-0-0
Jute	Vizianagram	Bimli	do. 506 ,,	Rs. 38-8-0
Tobacco	Erode	1st quality	per md of 28 lbs.	Rs. 5-8-0

Market Reports

MADRAS—*1st January 1938.*

	Rs. A. P.
Cotton Yarn (5 lb. bundles)	
80's	
Madura Mills	6 6 0
60's	
Madura Mills	5 3 0
Coimbatore Pioneer	5 0 0
Lakshmi	4 15 0
Pankaja	4 14 0
Dhanalakshmi	4 14 0
Manchester (T. Red Peacock 10 lbs)	10 4 0
Japanese (Pagoda 10 lbs)	10 1 0
40's	
Madura Mills	3 4 0
Coimbatore (10 lbs).	6 6 0
30's	
Madura Mills	2 14 0
20's (10 lbs)—	
Madura Mills	4 10 0
Coimbatore Mills	4 8 0
Silk Yarn (per lb)—	
Japan White—	
20 × 22	5 10 0
13 × 15	5 13 0
Japan Yellow—	
20 × 22	5 8 0
Canton—	
20 × 22	5 1 0
28 × 22	4 15 0
Japan Thrown Silk—	
White 20 × 22	7 14 0
Yellow 20 × 22	7 13 0
Metals (500 lbs.)—	
Yellow metal sheets "Dittman"	173 0 0
"I.C.C."	171 0 0
Copper Sheet	220 0 0
Cement—	
"Nilgiri" 1 cwt. bag...	2 2 0
"Charminar"	2 2 0
"Hand" Brand per cask	9 2 0
,, per bag of 94 lb.	2 4 0 to 2 6 0
Sugar (per bag of 2 cwt).	
"Champaran"	21 8 0
"Parry's N."	21 0 0
Java	26 0 9
Hides and Skins—	
Tanned hides-Bangalore 8 to $8\frac{1}{2}$ lbs.	0 9 3 to 0 9 9
Up-countries	0 9 0 to 0 9 6
Coasts-7 to $7\frac{1}{2}$ lbs.	0 10 0 to 0 10 6
Tanned goat—	
Good	1 10 0 to 1 11 0
Fair	1 9 0 to 1 10 0
Common	1 8 0 to 1 9 0
Tanned Sheep—	
Good	1 12 0 to 1 13 0
Fair	1 10 0 to 1 12 0
Common	1 7 0 to 1 10 0
Oil seed—(machined)—	
Groundnut (531 lbs.)	27 0 0 to 27 2 0
Castor seed (165 lbs.)	10 6 0

Madras Market—(Contd.)

	Rs. A. P.
Oils—(500 lbs.)	
Cocoanut oil Colombo	66 0 0
Castor oil	74 0 0
Groundnut (Prodattur)	54 0 0
Produce—	
Rice Boiled Cocanada (160 lbs.)	6 8 0
,, Nagara (164 lbs.)	6 14 0
,, Raw Rangoon Broken A. 1 220 lbs.	8 4 0
Jaggery-1st quality (500 lbs. Baram)	23 0 0
Turmeric (500 lbs. Baram)	56 0 0
Pepper (25 lbs. maund)	4 2 0
,, Bydgi	5 10 0
Dry Ginger 500 lbs. candy Calicut...	125 0 0
Chillies (Pettai) per candy of 500 lbs.	119 0 0
Chillies (Pari) do.	115 8 0
Potatoes (Ooty) Kitney Uru percandy of 500 lbs.	20 0 0
Do. Rasi do.	18 0 0
Do. Podi do.	16 0 0
Ghee per tin of 12 visses	20 0 0
Butter-Tenali special per tin of 12 visses ...	15 2 0
Do. Gudivada do.	14 10 0
Soapnuts per candy of 500 lbs.	42 12 0
Pepper (Office) 1 maund of 25 lbs.	4 1 0
Do. (Bedagi) do.	6 8 0
Tamarind (Bangalore) per candy of 500 lbs. A quality	28 0 0
Coriander Seeds (Cuddapah) per candy of 500 lbs.	49 0 0
Do. (Guntur) do.	35 0 0
Hand Pounded Rice (raw) (Molakulukulu) per bag of 32 Madras measures	8 1 0
Honey (Dindugul) per 1 lb. bottle	0 9 0

Bangalore—Mysore Chamber of Commerce

Silk:—There is no demand in the market and prices have not changed.

	Rs. A P.		Rs A. P.
Kempanahalli Silk per seer of $26\frac{1}{2}$ tolas	3 2 0	to	3 4 0
Didlaghatta do. do.	3 8 0	to	3 12 0
Closepet do. do.	2 13 0	to	2 15 0
Chickballapur Silk per seer of $26\frac{1}{2}$ tolas ...	3 [illegible] 0	to	3 4 0
Kyalanur do. do.	3 1 0	to	3 3 0
Mudavadi do. do.	2 15 0	to	3 0 0
Channapatna do. do.	2 8 0	to	2 10 0
Kollegal do. per maund of 1000 tolas	80 0 0	to	110 0 0
Silkwaste do. per maund of 28 lb.	9 0 0	to	10 0 0
Tamarind per 210 lbs. of 8 mds.	8 0 0	to	10 0 0
Coffee-Nilgiri Peaberry per cwt of 112 lbs.	58 0 0	to	60 0 0
Do. Plantation (P.B.) of 112 lbs.	54 0 0	to	58 0 0
Do. Native (P.B.) per cwt of 112 lbs.	36 0 0	to	38 0 0
Do. Nilgiri Parchment per cwt. of 112 lbs.	40 0 0	to	42 0 0
Do. Plantation per cwt of 112 lbs.	32 0 0	to	35 0 0
Do. Native Flat per cwt of 112 lbs.	28 0 0	to	30 0 0
Arecanut per 25 lbs	7 8 0	to	8 8 0
Turmeric per 28 lbs	2 12 0	to	3 4 0
Pungam or Hongey Oil per 28 lbs.	3 14 0		...
Cotton Seeds (Small) for 48 lbs.	...		1 0 0
Cotton Seeds (Big) for 58 lbs	...		1 0 0
Castor Seeds per palla of 100 seers	...		10 0 0
Groundnut Oil per maund of 960 tolas...	2 4 0	to	2 5 0
Castor Oil do	...		3 8 0
Javari per palla of 100 seers	5 8 0	to	5 12 0
Ragi do.	4 12 0	to	4 14 0
Groundnut Oil Cake per ton	...		45 0 0
Castor Oil Cake per ton	...		35 0 0

Salem—Salem District Chamber of Commerce.

DESCRIPTION OF GOODS	From	To	Remarks.
Paddy (Samba) ...	4-13	5—1	Per bag of 55 Madras Measures.
Paddy (Kar) ...	5—0	5—2	do.
Rice (Raw) ...	10—8	11—0	do.
Rice (Boiled) ...	9—8	...	do.
Kambu ...	5—9	6—0	do.
Cholam ...	5—8	6—0	do.
Ragi ...	5—0	6—0	do.
Red Gram ...	5—8	5-12	do.
Black Gram ...	10—0	11—0	do.
Black Gram Dhall ...	11—4	...	do.
Wheat (Kollis) ...	13-12	...	do.
Green Gram ...	8—0	8—4	do.
Horse Gram ...	4—9	5—0	do.
Beans ...	11—0	11-12	do.
Coriander ...	6—0	6—4	do.
Mustards ...	10—4	11—0	do.
Jaggery ...	12—0	15—0	Per Pothi of 10 maunds
Coffee-Peaberry ...	11—0	12—0	Per maund of 1000 tolas
Parchment ...	7—4	7—8	do.
Native Coffee ...	5—4	5-12	do.
Cambodia 1st crop ...	22—0	24—0	Kappas or unginned cotton per pothi of 305 lbs.
Karunganni 1st crop.	18—0	19—0	do.
Ukkan and Nadan varieties 1st crop ...	17—0	17—8	do.
Cotton Seeds (Cambodia) ...	1—8	1-12	Per bag of 100 lbs.
Galnuts ...	3—0	5—0	Per Kandagam of 100 measures.
Areca Nuts local sliced	54—0	65—0	Per bundle of 6 mds.
Castor Oil ...	5—0	...	Per tin of 38 lbs.
Gingelly Oil ...	6—0	6—8	do.
Ghee ..	19—8	23—0	do.

Cocanada—Godavari Chamber of Commerce

		Rs. A. P.
Sarva Paddy per bag of 166 lbs. nett Loose		3 12 0
Raw Rice per bag of 164 lbs. nett Loose No. 1 (Mill)		5 10 0
Do. 2	Do.	5 10 0
Boiled Rice No. 1 (Factory) with gunny		5 14 0
Do. 2	Do.	5 12 0
Horse Gram	Do.	4 12 0
Green Gram	Do.	7 14 0
Black Gram	Do.	7 0 0
Red Gram big	Do.	7 0 0
Do Small	Do.	6 0 0
Fenugreek	Do.	14 0 0
Mustard	Do.	11 8 0
Coriander Seed	Do.	10 0 0
Nux Vomica	Do.	4 10 0
Ground Nut Kernels	Do.	4 10 0
Do. Poonac Loose	Do.	4 10 0
Castor Poonac	Do.	2 10 0
Myrabolams	Do.	2 10 0
Castorseed country	Do.	10 2 6
Gingelly seed Punasa	Do.	11 8 0
Do black	Do.	11 8 0
Cottonseed per bag of 150 lbs. nett	Do	3 3 0
Cane Jaggery Per Candy of 500 lbs nett	Do.	17 8 0
Chillies Guntur	Loose	105 0 0
Do Country	Do.	110 0 0
Turmeric Do No. 1	Do.	52 8 0
Castor Oil (Factory)	Do.	73 0 0
Cocoanut Oil	Do.	69 0 0
Ground nut oil	Do.	51 4 0
Ghee No. 1	Do.	225 0 0
Ghee No. 2	Do.	200 0 0
Tobacco Pauty No. 1	Do.	120 0 0

The Bombay, Millowners' Association.

PIECE-GOODS.

Grey, Unbleached:—

	Inches	Yards	Lbs.	Per lbs.	Rs. A. P.
Longcloth (Standard Quality)	37	$37\frac{1}{2}$	9	,, ...	0 9 5
,, (Fine Quality).	44	38	$7\frac{7}{8}$	,, ...	0 15 3
Shirtings ...	35	38	9	,, ...	0 9 1
,, (Vegetable Quality).	37	$37\frac{1}{2}$	9	,, ...	0 8 8
Leopard Cloth ...	43	38	$11\frac{1}{2}$	,, ...	0 9 2
Dhoties (upto $\frac{1}{2}$" nakhi Border) ...	32	9	$1\frac{3}{4}$	,, ...	0 10 3
,, Calcutta, $\frac{5}{8}$" P.B.	44	10	$1\frac{11}{16}$	,, ...	0 14 7
Drills ...	$29\frac{1}{2}$	40	$13\frac{1}{2}$	,,	...Not quoted
Domestics ...	35	40	$13\frac{1}{4}$	,, ...	0 8 0
,, ...	35	40	12	,, ...	0 7 9
Salita	40	66	25	,,	Not quoted
Chadars ...	50	6	$2\frac{1}{4}$	,, ...	0 9 7

White Bleached:—

	Inches	Yards	Lbs.	Per	Rs. A. P.
Longcloth ...	34	40	...	PerPiece...	10 12 0
Drill ...	27	42	...	,, ...	8 0 9

Yarn:—

		Rs. A. P.
4s (All Waste)	Per lb.	0 3 10
$6\frac{1}{2}$s ,,	,, ...	0 4 2
$8\frac{1}{2}$s	,, ...	0 5 3
$10\frac{1}{2}$s	,, ...	0 5 8
$12\frac{1}{2}$s	,, ...	0 6 0
16s	,, ...	0 6 8
20s	,, ...	0 7 4
24s	,, ...	0 7 10
32s	,, ...	0 9 7
40s	,,	...Not quoted
60s	,, ...	1 1 8
80s	,, ...	1 6 7

PORT OF COCHIN.

Statement of Imports and Exports for quarter ending 30th September 1937.

IMPORTS.

	July 1937 Tons	Aug. 1937 Tons	Sep. 1937 Tons
Grains & Pulse ...	42,369	36,691	28,536
Kerosene Oil, Petrol and other oils.	8,128	16,620	97
Coal ...	18	3,053	1
Sugar ...	196	61	281
Machinery etc. ...	1,077	816	1,238
Cement ...	251	165	160
Miscellaneous ...	5,673	7,303	4,921
Total ...	57,712	64,649	35,179

EXPORTS.

	July 1937 Tons.	Aug. 1937 Tons.	Sep. 1937 Tons.
Coir Produce ...	3,256	3,176	2,684
Tea	3,130	1,332	1,404
Cocoanut Oil ...	91	85	314
Rubber ...	1,091	719	857
Coconuts ...	1,281	863	113
Cashewnut and Kernels.	1,791	1,398	1,251
Miscellaneous ...	3,981	4,179	4,293
Total ...	14,621	11,752	10,916

TRADE OF THE PORTS OF MADRAS PRESIDENCY.

PORTS	1935—1936 Foreign Trade	1935—1936 Coasting Trade	1935—1936 Total Trade	1936—1937 Foreign Trade	1936—1937 Coasting Trade	1936—1937 Total Trade
	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.
Madras	20,82.10	8,20.08	29,02.18	24,25.27	7,41.54	31,66.82
Cochin	6,08.70	7,36.75	13,45.45	5,75.37	7,77.74	13,53.11
Tuticorin	3,06.60	6,39.37	9,45.97	3,56.41	4,97.28	8,53.69
Calicut	2,31.99	3,23.89	5,55.88	2,67.03	3,19.72	5,86.75
Cocanada	1,72.74	1,79.56	3,52 30	2,59.02	2,03.80	4,62.82
Mangalore	1,38.45	1,50.53	2,88.98	1,18.03	1,36.84	2,54.87
Dhanushkodi	1,65.69	...	1,65.69	1,79.71	0.02	1,79.73
Cuddalore	1,42.81	31.27	1,74.08	2,17.26	22.47	2,39.73
Negapatam	74.93	32 66	1,07.59	1,28.56	38.84	1,67.40
Vizagapatam	1,39.81	31.70	1,71.51	1,71.32	33.86	2,05.18
Tellicherry	17.49	34.58	52.07	25.11	39.48	64.59
Cannanore	1.79	66.07	67.86	1.20	61.72	62.92
Badagara	3.93	56,30	60.23	0.15	45.69	45.84
Bimlipatam	33.04	9.17	42.21	74.64	4.78	79.42
Port Novo	4.70	0.03	4.73	5.14	0.08	5.22
Other Ports	1,37.62	1,36.[illegible]0	2,73.72	3,46.72	1,18.55	4,65.26
Total ...	42,62.39	32,48.06	75,10.45	51,50.94	30,42.41	81,93.35

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries.

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	157,99,300	187,38,866	148,11,157	218,33,602	257,01,991	315,48,992	... January
February ...	146,59,788	120,88,470	110,87,550	192,12,672	248,39,917	372,91,609	... February
March ...	161,14,046	135,00,819	148,76,715	286,87,064	302,33,604	480,04,037	... March
April ...	122,13,674	113,44,676	235,27,846	192,20,180	263,15,992	351,61,208	... April
May ...	132,25,254	125,94,566	255,10,528	201,46,644	288,29,920	336,50,600	... May
June ...	119,42,536	139,74,674	235,19,653	261,10,582	284,96,509	348,16,106	... June
July ...	113,85,568	147,65,640	282,82,961	201,97,403	264,28,236	373,45 513	... July
August ...	125,20,498	118,61,537	229,18,142	237,74,976	315,64,479	289,72,685	... August
September ...	133,02,850	113,05,835	312,77,968	167,49,320	282,09,176	310,33,428	... September
October ...	149,48,115	143,21,283	191,48,802	208,50,382	240,54,306	276,34,179	... October
November ...	146,66,980	112,01,240	224,76,438	215,26,892	24[illegible],07,848	256,54,502	... November
December ...	135,77,011	115,12,005		197,75,480	265,38,618		... December

External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province

(Burma included in January—March and November—December)

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	176,36,060	115,21,163	179,53,613	90,44,227	85,78,253	100,90,144	... January
February ...	201,48,617	225,51,418	135,97,802	90,94,201	78,11,873	74,66,668	... February
March ...	184,88,593	210,60,466	226,42,283	87,54,041	80,61,703	96,87,603	... March
April ...	61,71 585	83,67,195	80,61,102	67,32,259	47,82,179	91,15,103	... April
May ...	76,43,143	77,07,302	72,71,028	82,27,877	60,64,205	83,2[illegible],69	... May
June ...	76,66,494	108,73,119	132,69,348	102,64,508	44,01,881	59,98,376	... June
July ...	76,92 346	66,91,570	104,41,462	44,81,014	50,65,684	46,18,492	... July
August ...	55,11,222	99,86,164	93,15,567	54,95,524	55,94,760	70,46,372	... August
September ...	66,51,497	51,14,515	72,58,936	33,54,661	44,32,044	47,07,120	... September
October ...	66,78,771	64,56,004	61,40,536	49,37,204	59,89,842	63,82,228	... October
November ...	178 24 204	122,49,765		67,63,244	65,32,097		... November
December ...	116,60,502	118,82,480		58,48,228	59,58,218		... December

Transport

S. I. R.

With reference to the complaints of merchants about wagon supplies, the S. I. Ry. says "Under normal circumstances, so far as this Railway is concerned, there is no difficulty in the prompt supply of wagons, but during heavy seasonal traffic periods there may be slight delay in meeting demands, which are met with in strict rotation. Occasionally delay is due to a particular type of wagon being asked for.

Despatchers of goods in wagon loads are at liberty to inspect the Traders Wagon Demand Register referred to in para 2 above in order to satisfy themselves that their demands are given proper consideration.

Traders Wagon Demand Register.—

This Register must be maintained at all stations. No demand will be registered in this book unless the goods are brought to the station premises, except in the case of established firms or merchants, who have been exempted from the rule by the Chief Commercial Superintendent All entries in this register must be consecutively numbered; say from 1 to 500, and one entry must be made for each wagon.

If a merchant is not able to load a wagon or wagons supplied, the demand in respect of such wagon or wagons must be scored out in the register recording the reason for the cancellation and the orders of the District Controller, Traffic Inspector or specially appointed Station Master obtained for the disposal of the stock.

Empties received without any requisition, must be disposed of only after obtaining orders from the District Controller, or the Traffic Inspector, or specially appointed Station Master.

All supervising officials will check this register during their inspections to see that wagons are supplied in accordance with these orders.

New facilities for passengers:—

An out-agency at Karaikkudi town will be opened at an early date.

Edavai station, on the Quilon—Trivandrum Central Section, was opened for goods traffic, upto 81 maunds per day, in local booking, with effect from 15-12-1937.

Stores News:—

Tenders will be invited shortly for the supply, during 1938-39 of

(1) Cast iron pipes.

(2) Badami Paper.

(3) Sensitized ferroprussiate paper.

(4) Venteak logs.

and Stationery during 1938 to 1941.

Full details can be had on application to the Superintendent of Stores, Negapatam.

RAIL-BORNE TRADE OF MADRAS PROVINCE

(IN TONS)

CEMENT.

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	3793·7	3100.5	5207.0	823.8	1976.2	1790.9
February ...	3934.6	3101.5	3552.7	760.8	1544.4	1300.9
March ...	3558.3	3687.9	5935.0	659.5	1636.9	1065.9
April ...	3018.4	3981.0	4577.6	820.2	1422.9	947.6
May ...	4134.6	5573.5	4629.3	710.9	823·9	809.7
June ...	3560.6	4280.0	4484 1	364.9	419.3	1825.5
July ...	3422.9	3232.9	...	936.4	170.6	...
August ...	3194.4	3429.7	...	1272.2	1658.9	...
September ...	3082.3	3791.6	...	1175.9	1433.7	...
October ...	2799.7	3703.7	...	1279.7	1388.2	...
November ...	2232.0	1932.5	...	1454.9	1611.3	...
December ...	3141.1	3950.6	...	1179.2	1646.6	...

COFFEE.

	1935	1936	1937	1935	1936	1937
January ...	27.7	26.9	79.6	46.6	52.1	65.8
February ...	19.4	51.8	113.0	37.4	49.8	70.2
March ...	16.2	41.5	138.8	50.5	47.9	24.8
April ...	15.5	119.7	160.2	28.6	40.5	157.4
May ...	11.8	53.5	74.5	23.8	55.7	34.6
June ...	17.7	66.2	.01.6	23.5	46.3	33.4
July ...	8.8	76.9	...	37.9	41.6	...
August ...	23.8	36.3	...	30.3	55.5	...
September ...	23 6	34.3	...	24.4	47.3	...
October ...	33.8	47.0	...	39.1	39.1	...
November ...	44.0	35.6	...	28.4	36.1	...
December ...	31.2	60.1	...	38.0	59.5	...

RAW COTTON.

	1935	1936	1937	1935	1936	1937
January ...	449.4	571.4	468.9	267.2	902.3	988.6
February ...	398.7	416.7	742.9	520.9	875.9	759.7
March ...	365.3	461.7	1326.9	1076.8	1457.2	1360.3
April ...	661.4	946.9	...	1989.6	1907.9	...
May ...	764.3	1931.1	...	2760.8	2164.1	...
June ...	231.5	2262.6	...	1520.1	1800.5	...
July ...	184.3	2233.1	...	2240.3	1287.2	...
August ...	229.2	601.1	...	1107.1	567.0	...
September ...	114.5	291.5	...	543.3	432.1	...
October ...	226.5	240.5	...	517.9	464.9	...
November ...	193.3	209.4	...	862.5	428.6	...
December ...	373.6	364.4	...	1042.9	499.7	...

COTTON YARN. (IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	1034.4	896.6	657.4	619.1	900.6	943.2
February ...	714.3	878.6	659.0	379.4	487.7	922.1
March ...	664.9	861.6	625.2	494.1	1004.3	1023.8
April ...	1106.5	846.1	742.2	534.3	680.3	755.5
May ...	1134.4	824.5	659.4	554.6	659.9	653.7
June ...	999.8	934.2	583.8	434.9	803.7	850.2
July ...	1241.4	967.5	...	621.9	1004.2	...
August ...	1109.2	795.1	...	592.6	860.8	...
September ...	990.4	777.2	...	491.9	955.1	...
October ...	1135.7	821.4	...	741.9	776.3	...
November ...	776.7	646.4	...	583.5	784.5	...
December ...	879.8	783.6	...	904.1	1331.4	...

COTTON PIECE-GOODS.

	1935	1936	1937	1935	1936	1937
January ...	995.6	1118.9	1489.5	617.7	614.5	634.5
February ...	894.7	889.1	1371.8	659.8	566.6	576.8
March ...	792.2	700.1	1239.8	607.8	643.2	922.9
April ...	1058.3	984.9	1418.4	698.5	606.6	670.2
May ...	1200.2	1045.7	1495.6	635.7	558.4	648.8
June ...	1011.2	1127.9	1298.7	473.0	507.6	581.2
July ...	1185.8	1045.5	...	469.2	531.1	...
August ...	1067.2	1060.4	...	529.0	471.8	...
September ...	1240.1	1121.7	...	557.2	517.1	...
October ...	1006.9	1282.2	...	658.3	637.8	...
November ...	1394.3	1497.2	...	689.7	707.3	...
December ...	1771.5	2025.4	...	591.2	645.8	...

PADDY.

	1935	1936	1937	1935	1936	1937
January ...	572.9	3910.0	1981.2	228.8	226.6	280.0
February ...	4502.9	3586.1	5730.7	555.0	176.7	97.9
March ...	4089.6	4912.5	6164.3	221.7	124.8	97.2
April ...	2281.7	5578.1	4911.5	154.6	151.7	110.5
May ...	4155.7	4442.4	4924.7	107.1	255.1	127.8
June ...	3511.2	2915.5	2988.1	96.1	149.9	70.5
July ...	3501.8	1866.2	...	109.4	121.2	...
August ...	3802.9	1958.7	...	485.6	81.1	...
September ...	4184.3	1906.4	...	114.6	116.0	...
October ...	6672.3	2334.7	...	84.8	76.3	...
November ...	7239.8	2053.9	...	157.4	129.7	...
December ...	2380.1	706.5	...	175.9	244.0	...

RICE.

	1935	1936	1937	1935	1936	1937
January ...	4762.9	4001.3	5267.2	14990.4	13699.3	13881.2
February ...	3561.5	5250.6	6412.0	14504.9	12417.0	13341.3
March ...	3766.7	4602.7	5852.2	8770.3	13238.8	14486.2
April ...	5731.4	4150.9	6820.8	13570.4	10947.9	11567.6
May ...	3586.1	3525.1	3545.3	11081.3	11044.7	7248.1
June ...	3178.1	3380.5	4366.0	9783.9	10933.5	10091.7
July ...	3506.4	3457.2	...	12977.3	11200.2	...
August ...	3241.2	2985.6	...	9273.9	10999.1	...
September ...	4704.7	3177.3	...	10030.6	9334.4	...
October ...	6672.1	4838.9	...	9880.6	6911.6	...
November ...	4586.3	7335.5	...	8637.8	9836.5	...
December ...	3389.1	5111.1	...	10811.4	3427.7	...

RAW HIDES.

	1935	1936	1937	1935	1936	1937
January ...	729.9	1150.6	1840.8	67.8	117.9	106.5
February ...	1048.9	930.1	1675.6	57.2	99.7	60.8
March ...	988.3	1179.5	1843.9	110.5	128.6	68.6
April ...	720.3	1140.9	1012.3	73.1	80.5	95.8
May ...	413.0	751.8	2823.2	64.6	91.6	56.8
June ...	364.9	1180.5	779.2	90.7	135.9	52.4

RAW HIDES—(*Contd.*) (IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
July ...	380.5	1391.2	...	89.0	105.8	...
August ...	445.2	1540.6	...	108.8	112.2	...
September ...	571.9	1419.7	...	115.1	77.8	...
October ...	714.5	1503.7	...	155.6	69.4	...
November ...	515.7	1455.8	...	81.6	81.4	...
December ...	712.8	2627.7	...	78.5	112.4	...

RAW SKINS.

	1935	1936	1937	1935	1936	1937
January ...	725.8	789.7	898.6	64.9	86.8	66.9
February ...	709.2	754.6	781.1	51.0	72.8	57.9
March ...	444.8	1020.8	981.5	51.6	94.9	88.2
April ...	814.7	899.3	989.9	67.9	60.1	82.8
May ...	683.5	904.5	834.7	337.4	86.9	65.6
June ...	683.1	964.1	826.1	44.1	46.8	45.4
July ...	805.8	994.3	...	115.5	82.8	...
August ...	871.2	810.3	...	326.5	61.4	...
September ...	698.8	786.5	...	92.5	49.0	...
October ...	746.6	918.6	...	79.7	48.7	...
November ...	855.5	926.2	...	78.9	57.6	...
December ...	648.6	712.1	...	78.4	84.9	...

LEATHER.

	1935	1936	1937	1935	1936	1937
January ...	333.5	246.9	256.2	106.4	41.9	79.8
February ...	309.5	176.7	199.4	94.8	86.4	58.7
March ...	315.3	215.3	286.0	122.4	40.5	62.6
April ...	346.1	197.3	248.3	89.1	18.1	45.5
May ...	351.0	209.9	262.6	88.2	57.1	58.3
June ...	307.4	191.6	196.4	48.5	50.8	60.3
July ...	318.8	196.9	...	49.2	54.2	...
August ...	324.7	172.6	...	35.8	60.0	...
September ...	403.1	207.8	...	25.1	57.6	...
October ...	422.2	182.0	...	27.7	95.8	...
November ...	477.4	207.9	...	19.8	82.9	...
December ...	345.5	285.0	...	44.1	65.8	...

IRON AND STEEL GOODS.

	1935	1936	1937	1935	1936	1937
January ...	7103.4	6888.8	7101.2	2456.0	2416.7	2497.6
February ...	6064.8	6718.4	6720.7	1837.8	1896.9	3993.7
March ...	5806.7	9061.1	8889.8	1840.1	2265.5	2880.2
April ...	4662.7	6372.9	7795.2	1665.6	2180.6	2886.0
May ...	5615.1	8491.3	6640.9	1727.9	1792.7	2829.6
June ...	5595.1	7385.5	7594.8	1642.8	1674.2	1712.0
July ...	6427.1	7381.7	...	1970.7	2584.5	...
August ...	8357.3	8537.5	...	1400.9	1820.9	...
September ...	8115.7	6914.4	...	1548.3	1448.9	...
October ...	8618.5	6856.3	...	2261.9	1769.4	...
November ...	8107.5	6708.9	...	1535.8	1622.0	...
December ...	8724.5	7586.4	...	1258.7	1678.6	...

OIL CAKES.

	1935	1936	1937	1935	1936	1937
January ...	912.9	2457.8	2060.4	819.9	188.1	281.0
February ...	952.1	1485.1	2402.6	178.8	184.2	118.0
March ...	1155.9	3498.9	1242.8	186.6	166.9	95.0
April ...	2170.5	1861.5	1963.8	141.2	179.4	98.2
May ...	2510.1	1929.4	1970.9	278.9	182.1	123.8
June ...	2037.8	2520.4	1580.7	121.9	148.1	61.5
July ...	1898.7	1682.0	...	158.4	180.4	...
August ...	2088.6	1641.3	...	150.2	88.6	...
September ...	2505.5	2015.6	...	100.8	108.3	...
October ...	2690.1	1878.9	...	86.8	68.4	...
November ...	1092.9	1769.4	...	98.5	79.9	...
December ...	2416.6	2614.8	...	268.0	128.1	...

VEGETABLE OILS. (IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	543.2	1012.4	851.6	2137.8	807.9	1117.8
February ...	695.6	738.9	846.3	987.7	913.6	1405.4
March ...	576.5	823.2	791.6	72.1	980.1	873.3
April ...	650.5	726.3	1010.3	551.3	763.9	1674.8
May ...	752.3	586.9	635.3	870.5	1142.4	1518.2
June ...	625.2	554.9	635.3	725.4	899.9	1311.4
July ...	934.4	631.2	..	688.1	796.9	...
August ...	1003.6	684.4	...	724.3	726.4	...
September ...	952.1	517.2	...	401.8	743.9	...
October ...	1155.3	528.9	...	465.3	815.6	...
November ...	909.2	807.1	...	678.1	753.0	...
December ...	775.1	928.8	...	816.1	1017.7	...

CASTOR SEED.

	1935	1936	1937	1935	1936	1937
January ...	1729.7	570.7	1958.5	81.2	4.4	45.6
February ...	2439.7	1204.7	2465.3	52.9	57.8	85.2
March ...	1604.9	1621.2	5023.3	29.9	29.3	154.1
April ...	2714.4	3015.5	4054.6	366.8	9.3	100.1
May ...	2033.5	1277.0	2142.9	225.3	.3	59.4
June ...	1738.0	1384.2	741.9	18.4	22.8	16.1
July ...	1226.0	2189.4	...	18.3	21.7	...
August ...	3683.9	1970.2	...	33.3	18.5	...
September ...	733.9	462.6	...	3.9	35.5	...
October ...	2612.3	406.4	...	22.9	52.8	...
November ...	1094.0	1572.3	...	1.7	35.8	...
December ...	493.1	1392.8	...	3.5	28.2	...

COTTON SEED.

	1935	1936	1937	1935	1936	1937
January ...	907.7	1029.7	1304.3	42.9	61.9	36.8
February ...	920.1	920.8	744.5	14.7	21.6	24.2
March ...	2925.5	1621.1	1498.8	8.5	42.3	4.2
April ...	2229.3	2237.4	2711.4	62.9	6.9	12.0
May ...	1050.6	1567.2	2586.4	22.5	3.3	6.6
June ...	1335.8	1568.8	1807.4	17.9	3.1	3.3
July ...	1278.9	1726.4	...	31.4	2.5	...
August ...	1529.4	1377.8	...	50.1	45.0	...
September ...	1345.8	1290.5	...	4.6	5.5	...
October ...	723.1	1343.6	...	11.8	6.2	...
November ...	720.8	807.5	...	74.5	2.6	...
December ...	970.4	1288.3	...	48.1	14.6	...

GROUNDNUT.

	1935	1936	1937	1935	1936	1937
January ...	1341.4	2052.4	11012.9	5585.5	4370.9	15062.8
February ...	1190.9	637.6	1406.3	2225.1	2552.8	3514.8
March ...	398.1	520.7	1231.0	1841.7	1368.4	2009.7
April ...	695.1	1293.2	806.2	1151.4	1983.0	1609.2
May ...	773.9	666.9	181.9	3076.5	959.6	507.7
June ...	652.2	808.8	355.0	2767.5	1728.8	726.1
July ...	247.4	721.4	...	1133.1	3383.7	...
August ...	365.6	535.1	...	2121.9	3515.6	...
September ...	756.5	140.7	...	1622.4	895.4	...
October ...	838.9	2701.7	...	1610.8	1997.0	...
November ...	3460.2	9462.1	...	1964.7	3230.9	...
December ...	3208.6	2407.0	...	3066.5	7699.8	...

RAPE AND MUSTARD.

	1935	1936	1937	1935	1936	1937
January ...	77.6	170.0	398.4	19.8	3.4	6.6
February ...	132.0	510.8	497.4	80.3	88.5	10.6
March ...	249.9	300.1	279.1	50.1	271.3	142.7
April ...	478.9	467.9	158.9	23.5	8.7	196.4
May ...	111.7	218.3	232.9	199.4	.3	203.5
June ...	89.5	41.8	40.2	161.9	40.9	240.3

RAPE AND MUSTARD—(*Contd.*)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
July ...	51.9	131.9	...	164.9	45.7	...
August ...	12.6	59.9	...	29.7	4.8	...
September ...	38.1	64.8	...	19.2	8.5	...
October ...	74.6	168.2	...	60.3	13.3	...
November ...	134.0	47.5	...	7.6	5.5	...
December ...	77.9	94.6	...	22.8	10.7	...

GINGELLY SEED.

	1935	1936	1937	1935	1936	1937
January ...	1298.1	3662.2	2618.5	8.0	4.2	3.7
February ...	658.1	2956.2	3686.5	8.3	1.8	8.9
March ...	922.1	1181.7	946.5	11.9	2.1	38.8
April ...	841.0	296.1	377.1	11.6	4.9	35.8
May ...	565.3	484.5	961.2	9.7	16.9	72.6
June ...	958.3	552.8	369.6	13.1	1.0	6.4
July ...	1378.7	250.1	...	11.8	3.9	...
August ...	935.5	718.7	...	7.1	.8	...
September ...	2154.8	1426.4	...	1.1	14.9	...
October ...	2948.5	7396.1	...	6.7	19.4	...
November ...	2973.4	1331.2	...	3.6	2.4	...
December ...	2942.3	2839.8	...	28.9	1.2	...

SALT.

	1935	1936	1937	1935	1936	1937
January ...	1735.9	1383.1	1325.0	9968.8	4749.8	5376.8
February ...	1581.6	646.5	1179.9	4274.1	3989.0	4641.1
March ...	1555.8	2883.1	2029.2	3711.9	5308.3	3270.0
April ...	2230.6	3304.2	3658.9	4518.3	8820.3	5137.8
May ...	4351.9	3846.9	3567.3	7473.6	5880.8	4967.4
June ...	532.6	88.8	316.1	5399.4	4644.0	4477.4
July ...	29.4	118.4	...	3713.4	3964.5	...
August ...	58.8	15.0	...	3160.9	3380.0	...
September ...	59.0	29.6	...	3319.5	4942.1	...
October ...	239.7	194.5	...	4987.4	5018.3	...
November ...	311.5	410.1	...	5855.5	5440.4	...
December ...	810.8	881.9	...	4415.4	6058.2	...

SUGAR—REFINED.

	1935	1936	1937	1935	1936	1937
January ...	2549.6	3420.8	11465.2	770.8	392.3	599.3
February ...	2068.7	3621.8	10814.7	838.9	702.4	250.0
March ...	2564.5	4629.3	7798.2	595.3	869.9	546.9
April ...	2751.7	2789.6	7011.3	770.3	797.7	749.7
May ...	1772.8	2526.5	6349.9	452.5	821.5	722.6
June ...	2512.5	1709.8	3379.2	524.1	466.8	787.4
July ...	1174.1	1996.2	...	707.4	762.4	...
August ...	1097.6	2340.8	...	709.5	702.4	...
September ...	979.9	2813.1	...	785.3	472.4	...
October ...	769.9	3442.8	...	423.5	936.5	...
November ...	585.9	4721.9	...	503.5	905.9	...
December ...	2209.8	5931.5	...	497.9	724.2	...

JAGGERY AND MOLASSES.

	1935	1936	1937	1935	1936	1937
January ...	230.1	378.1	378.9	1822.3	509.2	1104.7
February ...	464.3	849.2	700.8	3642.6	1149.7	2571.9
March ...	539.9	1036.5	847.9	3418.2	3562.9	3223.6
April ...	269.4	1281.5	1014.3	2359.6	3575.3	2225.6
May ...	291.8	1132.0	1097.3	1351.8	1563.9	1956.4
June ...	264.0	1012.2	367.8	724.1	1067.3	1056.6
July ...	164.5	936.8	...	1272.9	1300.0	...
August ...	177.0	457.3	...	1160.5	723.6	...
September ...	174.4	363.0	...	1045.4	850.3	...
October ...	147.7	298.6	...	938.9	726.6	...
November ...	263.7	228.9	...	922.3	749.5	...
December ...	218.5	416.9	...	622.7	692.3	...

TEA.

(IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	77.4	44.0	55·9	156.9	143.2	303.9
February ...	57.8	52.6	64·7	123.8	170.4	263.4
March ...	48.9	41.4	60.9	159.9	179.9	311.7
April ...	93.2	68.2	93.6	147.7	193.2	317.6
May ...	75.4	57.1	89.9	132.8	226.7	330.9
June ...	53.3	59.3	63.7	146.2	232.4	333.6
July ...	48.5	66.4	...	161.2	263.3	...
August ...	51.7	59.6	...	167.6	245.0	...
September ...	60.7	59.8	...	121.9	221.2	...
October ...	55.4	92.5	...	144.1	305.2	...
November ...	62.2	32.1	...	164.6	304.6	...
December ...	33.6	90 7	...	147.3	344.5	...

RAW TOBACCO.

	1935	1936	1937	1935	1936	1937
January ...	97.2	183.1	104.1	912.2	665.3	1018.4
February ...	274.8	431.0	287.3	871.3	1196.6	1014.4
March ...	436.9	290.2	425.8	1885.7	1358.3	1413.1
April ...	473.4	300.2	396.4	1833.6	1673.2	1175.5
May ...	251.4	178.0	419.9	1505.9	1705.6	1579.1
June ...	241.4	208.6	170.8	1231.0	1160.5	1148.4
July ...	187.2	184.6	...	1288.1	903.7	...
August ...	145.5	172.5	...	1036.1	1194.9	...
September ...	151.1	156.5	...	807.3	685.0	...
October ...	144.1	192.0	...	830.6	879.2	...
November ...	173.9	179.7	...	1207.5	1904.8	...
December ...	124.3	55.7	...	1379.7	1225.7	...

WOOD AND TIMBER.

	1935	1936	1937	1935	1936	1937
January ...	5013.4	4175.9	5747.8	478.9	430.6	1075.8
February ...	5917.2	3756.8	9462.4	484.8	845.7	777.1
March ...	7314.2	4837.4	7738.4	552.4	470.8	1489.1
April ...	4893.8	6207.6	5717.4	697.1	917.3	916.1
May ...	8898.1	7401.8	7343.5	1007.7	742.8	1157.7
June ...	5821.4	4370.9	7882.0	573.2	688.4	1164.4
July ...	4069.9	2816.4	...	766.1	572.5	...
August ...	2406.1	6460.8	...	950.6	1186.0	...
September ...	1805.2	1945.8	...	649.2	904.2	...
October ...	2587.1	1197.9	...	548.5	984.6	...
November ...	3286.3	2245.2	...	379.2	748.2	...
December ...	5679.9	3571.0	...	471.6	941.9	...

RAW WOOL.

	1935	1936	1937	1935	1936	1937
January ...	29.5	51.4	93.1	117.9	117.2	145.0
February ...	30.1	41.0	117.4	123.5	163.2	182.8
March ...	18.5	83.8	69.4	144.9	162.5	168.7
April ...	9.8	55.8	80.8	71.0	142.1	59.0
May ...	40.4	26.3	56.8	105.1	42.1	69.1
June ...	15.6	36.9	45.9	87.4	63.5	18.6
July ...	41.8	16.1	...	152.6	38.1	...
August ...	56.6	23.8	...	104.9	36.6	...
September ...	65.5	14.0	...	192.5	70.9	...
October ...	55.9	41.8	...	147.9	50.2	...
November ...	65.7	40.7	...	145.8	96.6	...
December ...	47.6	63.2	...	168.3	96.6	...

The following are the approximate rates of Shipping Freight from Madras to Continental ports.

ARTICLES	Rate s.	Rate d.	Per Ton Cwts.	Per Ton Cft.
Asbestos in bags				
Barytes crushed in bags ...	60	0	20	...
Blood Meal in bags ...	32	6	20	...
Bones handbroken ...	35	0	20	...
Bonemeal and Crushed bones ...	55	0	20	...
Bonesinews in pressed bales ...	42	6	20	...
Bonesinews in bags ...	55	0	...	50
Cardamoms in cases ...	55	0	8	...
Carpets ...	77	6	...	50
Cashewnuts in cases ...	†77	6	...	50
Castor Oil in cases ...	67	6	...	50
Castor Oil in casks ...	67	6	20	50×
Chrome Shavings in bales ...	80	0	20	...
Chrome in bags ...	40	0	...	50
Cigars ...	80	0	20	...
Cocoanut Cakes in bags ...	†77	6	...	50
Coffee ...	35	0	20	...
Coir Yarn ...	†60	0	18	...
Condiments ...	60	0	...	50
Copra in bags ...	†77	6	...	50
Corundum ...	57	6	12	...
Cotton ...	32	6	20	...
Cotton Lint in pressed bales ...	48	0	...	50
Cotton Seed ...	60	0	...	50
Cotton Waste Non-oily in pressed bales ...	55	0	20	...
Cotton Yarn ...	50	0	...	50
Cow Tail hair in bales ...	52	6	...	50
Cow guts (dry) in cases and casks ...	47	6	...	50
Cuddappah Slabs in crates ...	50	0	20	50×
Divi Divi in bags ...	80	0	20	...
Divi Divi in packets 20 lbs. net ...	50	0	20	...
Finished Leather ...	40	0	20	...
Ginger in bags ...	†72	6	...	...
Gingelly Seed ...	55	0	12	...
Goat Hair ...	40	0	20	...
Granite Stones (polished) up to 2 cwts each ...	42	6	...	50
Handkerchiefs (Madras) ...	85	0	20	...
Hemp ...	†77	6	...	50
Hides (tanned, dry, in bales) ...	42	6	...	50
Hide cuttings in pressed bales ...	†72	6	...	50
Hide Fleshings ...	40	0	...	50
Horns, Cow, Buff, Deer and Elk bags ...	45	0	...	50
Horns, loose ...	65	0	20	
Horns (Buff and Cow) in pockets of 40 lbs. net ...	*35	0	20	...
Horn Tips in bags ...	*35	0	20	
Horn Tips in pockets of 40 lbs. net ...	67	6	20	...
Horn Meal ...	*55	0	20	...
Illmonite Sand in bags ...	42	6	20	...
Indigo in cases ...	35	0	20	...
Kapok in pressed bales ...	†77	6	...	...
Magnesite in drums ...	55	0	...	50
Metal Scrap in bags (other than Aluminium) ...	40	0	20	50
Mica in cases valued at £ 200 and under per ton ...	85	0	20	50×
Mica in cases valued at over £ 200 per ton ...	†77	6	20	50×
Mica Splittings ...	8%		ad	val
Mica Waste in bags or cases ...	†67	6	20	50×
Molasses liquid in steel drums ...	†40	0	20	50×
Myrabolams in bags ...	40	0	20	...
Myrabolams in pargets of 50 lb. net ...	40	0	20	...
Nux Vomica in bags ...	*35	0	20	...
Nux Vomica in packets 40 lbs. net ...	50	0	20	...
Oils (Vegetable) in cases ...	*40	0	20	...
Oils (Vegetable) in casks ...	67	6	20	
Oils (Fish) in drums and casks ...	80	0	20	50×
Oils (essential) ...	85	0	20	...
	1%		ad	val

ARTICLES	Rate s.	Rate d.	Per Ton Cwts.	Per Ton Cft.
Oil (Groundnut) in Iron or Steel Drums ...	45	0	...	50
Palmyra Fibre in pressed bales or ballots ...	60	0	...	50
Palmyra Fibre in handmade ballots or bundles ...	60	0	10	
Pepper in bags ...	67	6	16	..
Personal Effects ...	60	0	20	50×
Redwood (as tunnage) ...	35	0	20	...
Rice ...	57	6	20	...
Rice Bran in bags ...	45	0	20	...
Rubber in cases ...	67	6	...	50
Rubber Scrap in bags ...	60	0	20	...
Sandalwood ...	60	0	11	...
Seekai in bags ...	40	0	20	...
Senna Leaves in bales ...	52	6	...	50
Shooks (Beer) on or under deck at Ship's option ...	50	0	20	...
Silk Waste in bales ...	55	0	...	50
Silver ...	1%		ad	val
Skins, Tanned or Dry in bales ...	†72	6	...	50
Skins Wet, Salted or pickled in casks.	†82	6	...	50
Steatite in bags ...	35	0	20	...
Tallow in tins ...	67	6	20	...
Tamarind in casks ...	77	6	20	...
Tamarind in bundles ...	82	6	20	...
Tea ...	†62	6	...	50
Teak Planks up to 5' lengths ...	50	0	20	50×
Teak Planks over 5' lengths ...	60	0	20	50×
Teak Logs over 10' lengths ...	77	6	20	50×
Teak Scantlings and Palings up to 10' lengths ...	50	0	20	50×
Teak Scantlings and Palings over 10' lengths ...	60	0	20	50×
Timber in logs ...	77	6	20	50×
Timberpin planks, scantlings ...	77	6	20	50×
Tin Clippings in pressed bundles ...	45	0	20	50
Tobacco in Casks ...	†50	0	...	50
Tobacco in bales ...	†55	0	...	50
Turmeric ...	55	0	16	...
Valuable Cargo ...	3%		ad	val
Wax (Bees or otherwise) ...	55	0	20	...
Wool ...	47	6	...	50
Woolen and Cotton Cuttings ...	55	0	...	50

† Subject to 10% Rebate to signatories to the M. H. F. C. Agreement.

× At Ship's Option. * As broken stowage.

State Owned Rys.

(In Lakhs of Rupees)

	Gross Earnings of all State-owned Rys. of Class I. 1935	1936	1937	Total Wagons loaded (Class 1 Rys.) 1935	1936	1937	(Miscellaneous smalls Wagons loaded on Class Rys.) 1935	1936	1937
Jan. ...	814	846	937	680	693	750	146	148	164
Feb. ...	790	827	841	634	666	668	131	147	145
March.	815	874	968	629	610	726	138	150	160
April ...	780	810	836	595	607	671	139	139	150
May ...	813	783	839	599	572	630	146	139	148
June ...	719	692	775	532	526	555	133	134	142
July ...	659	637	707	482	475	515	133	129	138
August.	616	621	660	454	462	486	126	128	133
Sept. ...	639	637	713	487	482	525	136	130	136
October.	746	763	...	550	577	...	147	160	...
Nov. ...	738	772	...	566	575	...	145	152	...
Dec.	800	904	..	553	694	...	148	162	...

Internal Trade and Credit Sales

(SAUMYA)

With the Economic Nationalism that is pervading all over the world and with India now realising that she has as many advantages as, if not more than, some Western countries the need for focussing public attention on the Internal Trade has become a vital necessity. But our country is like Joe the Fat boy whose wakeful intervals are indeed few and brief. So she requires frequent proddings to know her wants and to strive for their fulfilment. In the commercial field, particularly in the Presidency, consciousness of the facts is deplorably meagre. It therefore behoves the Chambers of Commerce and Trades Associations to keep the businessmen and tradesmen constantly informed of the methods of improvement of internal trade. There is hardly a single trade which has an organisation for the study, conduct and improvement of that trade. Things are allowed to drift and die. Profits are made and losses sustained as matters of gamble and luck. The luckiest merchant might be quite ignorant where he got his goods from and whither he is selling them, who his constituents and customers are and what the chances of his trade in the next quarter would be. Such generally is the course and the plight of internal trade. It is not my intention to say that there are not a few who understand their trade but my remarks are true in respect of a majority of trades people in this city. One can state a number of reasons for this state of affairs but the most common reason is we choose business when we fail to qualify ourselves for Government appointments or for the Bar. Another more common reason is that we are averse to change our traditional customs to suit modern conditions. I propose to deal with one such custom which in my opinion is the cause of greatest harm to trade.

The contrast that is pictorially shown between the complacency of a tradesman who had sold his goods for cash and the corrugated brow of one who had sold for credit is too familiar to us. But the very familiarity seems to have bred a sort of callousness and fatalism in the tradesman. Because there is hardly a tradesman who sells his goods solely on cash payments and the scope of no business is enlarged except on credit sales.

Let us see what the evils are by the dependence of the success of a business on credit sales.

1. Larger capital becomes necessary. When the trader cannot finance his business solely on his own resources he brings borrowed capital at high rates of interest.

2. Increase of establishment to keep big ledgers preparation of bills, letters of demand and reminders.

3. Encourages the customer to purchase more than he requires for his personal use or business. If former, he has to spend on his future income which in such cases is hardly sufficient for necessaries of himself and his family. If latter, he overtrades and when money is found in his hands, he temporarily misappropriates and in the long run and by a series of such misappropriations ruins himself and the creditor-trader.

4. When the debtor-purchaser has to pay off the dues to the creditor trader and is unable to get ready cash, he disposes of the goods purchased on credit at ruinous prices and thus endangers the morale of the market.

5. The creditor wholesale trader has himself to pay his dues to his Bankers and when collections from his customers fall short, he further borrows and pays off the original dues.

6. Very often invoices for goods are disputed months after their purchase, not because of any real mistake, but to evade payment.

7. When payment becomes unavoidable, opportunities for deductions, negotiations for settlements start which take away the time of the trader which might be otherwise more usefully employed.

8. The worry of a creditor-tradesman can hardly be estimated in terms of money. Very often, it ends fatally.

9. Even the honest debtor-purchaser is not happy, because so long as he feels the obligation to discharge his debt, he has neither peace nor comfort.

10. Litigation expenses in such cases become too heavy for the concerned business.

11. The proportion of bad debts becomes excessive.

12. The cash purchaser in the alternative becomes the victim of all the abovesaid losses which is distinctly most unfair.

Likewise, there are abundant reasons why the success of internal trade is dependent on cash payment system.

Having said this, I cannot see how the internal trade can develop without credit facilities. Therefore

one must see that the credit facilities are facilities and not disabilities and to regulate them in order to satisfy the real trade demand and not over-trading.

I throw out the following suggestion as one of the methods of regulating credit facilities to meet the genuine trade purposes.

That wholesale traders of a commodity form a Bank with themselves as shareholders.

50% of the capital which each intends investing on his business should be lent to the Bank as Fixed Deposits or Share capital. Of the other 50%, 25% to be on the suppliers of goods and 25% as the working capital.

That the Bank may receive deposits on usual banks' rates.

Each wholesale trader who is a constituent of the Bank shall submit to the Bank a list of his credit dealers with the amount of credit for which he will stand guarantee.

The Bank shall decide the amount of credit which each such customer with the surety of its constituents is deserving of and shall issue on application of the customer a credit Bill against which purchases may be made at any of the shops of the constituents of the Bank. This Bill may be after the model of a Letter of Credit.

The amounts thus drawn by the purchasers become payable to the Bank on the due dates and the Bank shall be entitled to take all steps to recover in case of default. The surety will be liable to the extent to which he stood a surety. The capital, being invested by the constituents and depositors, should ordinarily be enough for the trade. In cases of demand for further capital, it can be more easily arranged from the Scheduled Banks than it would be possible in the case of individual traders. Public Deposits will be forthcoming since the deposits are on the joint security of the Bank shareholders.

The chances of a customer getting an unlimited credit become nil. The increase of work in account keeping and litigation on each of the traders can now be concentrated through one agency and with more effectiveness. The morale of the market in maintaining a steady level of prices can be kept pure. In short, I see tremendous good in this scheme and shall be glad to hear criticism, if any, on this.

Income-Tax Matters

(IMAS)

If the Southern India Commerce should be made useful to the Commercial Public its columns must be opened to ventilate Income Tax Grievances and to clear many doubts which arise in the minds of public. I trust the Editorial Board will invite queries and try to answer them as best as they can with the assistance of a proper legal authority on Income Tax Matters. I do not however claim to be one but merely abridge the Income Tax Enquiry Committee Report by taking out the bare recommendations in order to rouse the interest of the Madras Commercial Community.

Recommendations of the Vachha Income-Tax Enquiry Committee (1936)

CHAPTER I.

1. Income Arising Abroad-Residents in British India :—

(*a*) Foreign income of residents in British India should be dealt with on the basis of whole income arising.

(*b*) Salaries earned abroad should only be chargeable where the recipient is absent from British India for the purpose of his employment for a period not exceeding six months.

(*c*) Remittances received by a wife out of such part of her husband's income as is not liable to assessment in his hands should be deemed to be income arising to her and assessable in her hands.

2. Income Arising in British India-Non-Residents :—

(*a*) Only the proportion of profits attributable to the operations carried out in British India should be assessable. Thus in the case of sale of goods imported into British India by a non-resident, his liability should correspond to the profits that would normally be made by a resident if he imported such goods and dealt with them in a similar manner.

(*b*) Order of the Income Tax Officer regarding his choice of persons whom he may treat as agents of non-residents is to be appealable as in the case of other orders of the officer.

(*c*) The words "shall be chargeable to income tax either in the name of the non-resident or in the name of the agent" to be substituted for the words "shall be chargeable to income tax in the name of the agent" in Section 42 (1).

(*d*) For the words " or property " the words " or money lent at interest or property or any other asset" to be substituted in Section 42 (1).

3. Religious and Charitable Exemptions :—

(*a*) Private religious trusts which do not enure to the benefit of the public should not be exempt.

(*b*) Business carried on by the trustees of a religious or charitable trust should be exempt only when the business activities are in themselves in primary purpose of the charity or when the work in connection with the business is mainly carried on by the beneficiaries.

4. Agricultural Income :—

(*a*) In view of Sections 100 and 138 of the Government of India Act, 1935, consideration of the existing exemption of agricultural income would be out of place.

(*b*) The agricultural income of an assessee should be taken into account in fixing the amount of tax payable on his other income.

(*c*) Whether a loan is made in the course of a money lending business or otherwise, the income therefrom should be assessable to tax, but when the mortgagee has actually become the proprietor of the land, he is entitled to exemption as is any other land owner.

5. Local Authorities :—

The extent of their trading to be investigated with a view if necessary to the reconsideration of the existing exemption.

6. Exemption Under Section 60 (1) :—

(*a*) Pensions earned in British India should pay British Indian Tax. (In the case of certain Government pensions Section 272 of the Government of India Act definitely exempt them).

(*b*) Leave allowance or Salary paid outside British India revoke the exemption granted.

7. Interest on Securities Payable Abroad Charged on Indian Revenues or on Indian Income :—

(*a*) Non-taxability in respect of the interest on atleast future issues should be avoided.

(*b*) In the case of interest on securities payable without British India by an assessee in British India, provision should be made for the taxation of such interest by an amendment of Section 8 of the Act, deeming such interest to arise or accrue in British India.

8. Casual Profits or Gains :—

As is in vogue in the United Kingdom there shall be taxed if transactions of purchase and resale are sufficiently numerous or so organised as to constitute the carrying on of a trade.

Finance

Indian Customs Revenue—

(In Lakhs of Rupees)

December 1936	November 1937	December 1937	9 Months ending Dec. 1936	9 Months ending Dec. 1937
4,12	5,33	4,54	36,60	41,70

Treasury Bills Position

(In Thousands of Rupees)

Week-ending			Treasury Bills Sales	Average Discount on accepted tenders per annum.			Total outstandings. Opening balance on 2nd April 1937 Rs. 15,00,00
1937			Rs.	Rs.	A.	P.	Rs.
June	4	...	1,00,00	0	15	6	14.00,00
„	11	...	1,00,00	0	15	8	14,00,00
„	18	...	1,00,00	0	15	11	14,00,00
„	25	...	1,00,00	0	15	11	14,00,00
July	2	...	1.00,00	0	15	8	13,00,00
„	9	...	1,00,00	0	15	10	13,00,00
„	16	...	1,00,00	0	15	0	13,00,00
„	24	...	1,00,C0	0	15	0	13,00,00
„	31	...	1,00,00	0	14	8	13,00,00
August	7	...	1,00,00	0	13	10	13,00,00
„	14	...	1,00,00	0	12	0	13,00,00
„	21	...	1,00,00	0	10	0	13,00,00
„	28	...	2,00,00	0	9	0	14,00,00
Sept.	4	...	2,00,00	0	6	11	15,00 00
„	11	...	2,00,00	0	7	7	16,00,00
„	18	...	2,00,00	0	7	11	17,00,00
„	25	...	2,00,00	0	8	11	18,00 00
Oct.	2	...	2,00,00	0	10	7	19,00,00
„	9	...	2,00,00	0	10	11	20,00,00
„	16	...	2,00,00	0	11	0	21.00,00
„	21	...	1,00,00	0	12	0	22,00,00
„	28	...	1,00,00	0	13	2	22,00,00
Nov,	4	...	1,00,00	0	14	8	22,00,00
„	11	...	1 00,00	0	14	7	22,00,00
„	18	...	1,00,00	0	13	0	22,00,00
„	25	...	2,00,00	0	12	11	23,00,00
Dec.	2	...	2,00,00	0	12	11	23,00,00
„	9	...	2,00,00	0	12	11	23,00,00
„	16	...	2,00,00	1	0	7	23,00,00
„	23	...	2,00,00	1	1	5	23,C0,00
„	30	...	2,00,00	1	4	0	23,00,00

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
January	...	7,650	5,300	9,588
February	...	3,105	2,595	8,130
March	...	2,775	3,115	4,155
April	...	388	3,570	5,345
May	...	5,340	1,000	95
June	...	2,768	2,225	985

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
July	...	1,100	2,555	425
August	...	2,645	1,430	753
September	...	3,190	3,565	740
October	...	1,700	5,000	2,375
November	...	3,130	4,000	650
December	...	3,125	8,314	570
Total	...	36,916	42,699	83,811

Total Purchase of Sterling in 1933 ... 27,900
„ „ „ 1934 ... 47,459

Currency Notes issued in India & Burma

(In Crores of Rupees)

		1935	1936	1937
January	...	184	194	204
February	...	183	194	208
March	...	186	195	208
April	...	186	195	208
May	...	186	196	207
June	...	187	198	208
July	...	190	201	212
August	...	192	202	213
September	...	193	203	213
October	...	194	203	214
November	...	195	202	214
December	...	194	201	214

Gold Exports from India

(In Thousands of Rupees)

		1935	1936	1937
January	...	4,41,60	3,71,17	2,38,62
February	...	4,78,22	2,63,89	1,15,09
March	...	5,15,39	2,08,42	1,19,26
April	...	1,04,28	2,79,88	1,83,27
May	...	1,94,63	3,28,06	1,47,13
June	...	1,10,61	2,79,58	81,52
July	...	6,04,26	4,04,83	2,40,27
August	...	6,76,96	2,25,74	1 44,01
September	...	3,17,91	2,21,31	1,44,81
October	...	3,04,63	3,19,07	1,30,46
November	...	3,96,16	2,58,28	1,17,57
December	...	2,77,62	1,55,71	...
Total	...	44.22,27	33,15,94	...

Total Exports of Gold from India

	1931	1932	1933	1934
Rs.	37,48,12,851	75,17,52,232	51,25,48,810	80,50,74,489

CURRENT AND TIME DEPOSITS OF SCHEDULED BANKS

(In Lakhs of Rupees)

Month.	Current Deposits. 1936	Current Deposits. 1937	Time Deposits. 1936	Time Deposits. 1937	Total. 1936	Total. 1937	Percentage of Cash to liabilities. 1936	Percentage of Cash to liabilities. 1937
January ...	122·9	132·8	99·4	102·6	220·9	235·6	18·11	9·81
February ...	120·6	131·3	100·9	103·4	221·3	235·6	18·24	10·93
March ...	120·5	133·2	101·3	104·7	221·9	238·9	18·79	12·02
April ...	120·9	135·54	101·0	105·63	223·5	...	18·80	...
May ...	122·5	134·51	101·7	107·38	222·4	...	13·10	...
June ...	122·9	133·19	100·2	106·05	223·2	...	16·78	...
July ...	126·6	133·64	100·1	108·42	227·9	...	16·63	...
August ...	128·9	134·00	100·8	110·27	229·4	...	17·04	...
September ...	129·0	132·95	101·2	110·18	230·1	...	14·50	...
October ...	131·4	134·28	99·5	109·45	230·8	...	14·03	...
November ...	132·3	135·66	99·9	108·98	232·9	...	13·13	...
December ...	131·6	...	101·3	...	229·6	...	10·34	...

MADRAS CLEARING HOUSE RETURNS

(In Lakhs of Rupees)

Year	Amount	Year	Amount		
1918—19	25,48	1928—29	65,73	April '37...	12·66
1919—20	33,95	1929—30	82,19	May ...	7·64
1920—21	75,79	1930—31	50,36	June ...	7·28
1921—22	39,54	1931—32	43,97	July ...	10·28
1922—23	45,13	1932—33	48,85	Aug. ...	2·88
1923—24	55,41	1933—34	53,19	Sep. ...	10·27
1924—25	55,96	1934—35	56,22	Oct. ...	9·24
1925—26	56,80	1935—36	69,23	Nov. ...	7·65
1926—27	54,53	1936—37	91,39	Dec. ...	9·25
1927—28	59,79				

Proceedings of Public Bodies

Southern India Chamber of Commerce, Madras.

Address to Viceroy:—

The Southern India Chamber of Commerce presented an address to His Excellency the Viceroy on the occasion of His visit to Madras on Monday the 10th January 1938, in the course of which they have stated: "India has been singularly unresponsive to changes that have been rapidly tried in many countries for strengthening their resources and improving the economic welfare of people. One such drawback is the indifference of the Government of India to the large body of public opinion that has been pressing for a reasonable revision of the Exchange Value of the rupee The depreciation of the rupee along with the sterling in 1931 has not affected its over-pitched value in terms of the sterling. A popular valuation of the standard currency has been an unchallenged device adopted successfully by several advanced countries for tiding over the widespread slump of the past eight ye rs But India has been consistently denied the benefit of this device by the stern attitude of the Government of India, although they knew that no such change was going to affect the foreign prices of Indian commodities or disturb the world level of prices despite a simultaneous substantial rise in the internal price level. We respectfully urge that Your Excellency, knowing as we do the keen interest evidenced by Your Excellency in the prosperity of the masses, may be pleased to enhance their purchasing power by a reasonable writing down of the exchange value of the rupee.

Another matter in which the Government of India have failed to follow the line of other countries for sustaining the declining trade is the conclusion of Trade Agreements with the principal customer-countries of India. The result is that many of them have gone into new alignments with other countries reducing considerably the demand for Indian commodities. This indifference is to be regretted all the more as the United Kingdom has been busy concluding Trade Agreements with various countries in none of which the trade of India ca e in for a fair treatment. The trade of India with the United States of America, Germany, France, and Italy might well have been fortified by such agreements, and in the absence of any such arrangements we apprehend that the foreign trade of India is bound to suffer from year to year.

"The Government of India's neglect of the maritime interests of this country has similarly caused grave re-entment. The Indian steamship companies with their low tonnage are none too strong to resist the competition of powerful rivals in the coasting trade. It is submitted that it is a duty of Government of India to foster their interests as well as the interests of concerns yet to be started by ensuring to them a fixed quota of business on a remunerative basis. This is a practice which has been adopted unifor ly by the most advanced naval powers of the world. This Chamber submits that it is a matter of vital interest to the future welfare of this country.

"The people of South India have been placed under a great disadvantage by the separation of Burma. The stake of Indian merchants in Burma is none too meagre and the fully concilia'ory manner in which this country has upheld the three-year Trade Agreement with Burma has not evoked any sympathetic response from Burma. This country has agreed to the Treaty at great financial sacrifice but Burma has failed to appreciate it. This Chamber urges that Government of India may be pleased to appoint an officer of the status of a High Commissioner in Burma to look after the interests of Indians settled there."

In the Course of his reply to the address His Excellency said: "Gentlemen of the Southern India Chamber of Commerce, I have always taken a close interest in the affairs of Madras, and I am glad to hear from you of the satisfactory progress of the province under the new autonomous Constitution.

"You raised in your address the question of the revision of the exchange value of the Rupee. That, I am well aware, is a matter in which much interest is taken, and I am fully alive to its general importance. I listened accordingly with close attention to the arguments and the suggestions contained in your address. I do not, however, in the light of those arguments, agree that the Rupee is at present over-valued in terms of sterling, and, quite apart from that, he would, in my judgment, be a rash man who, looking round the world to-day and observing how far from satisfactory are the conditions in those countries which have practised devaluation, persists in the contention that currency depreciation is a safe specific for economic ills. In this general matter of the exchange ratio I indicated in my remarks which I made on a public occasion a couple of months ago that my Government had no intention whatever of disturbing the present ratio-a point which I regarded it as desirable to make abundantly clear-and further that I was convinced that its maintenance was the policy best calculated to serve the interests of India's agricultural population. That is the position, and that remains my view to-day.

"You urged in your address the conclusion of trade agreements by the Government of India with the principal customer countries of India, and you remarked that the United Kingdom had concluded trade agreements with various countries in none of which, in your judgment, had the trade of India received fair treatment. Let me remind you that the character of the United Kingdom trade with the countries in question, and the resulting balance of payment, present problems which are fundamentally different from India's relations with the same countries, and which are not susceptible of the same solution. As for your suggestion that India ought herself to safeguard her trade by making treaties with her principal customers, I would point out that we are already in active negotiation with our principal customer, the United Kingdom, for the promotion of an agreement of this nature, and this must in my judgment form an essential preliminary to any arrangement with other countries. With our second most important customer, Japan, we have already made an agreement which regulates trade relations until 1940.

"As regards coastal shipping, I would remind you that the position in relation to the most powerful of the Indian companies has been regulated by an agreement with the competing British companies under which a definite quota of trade is assured to it. Similarly under the award made by Sir Joseph Bhore in 1934, the smaller steamship companies on the west coast of India are ensured 85 per cent of the trade.

"As for the remarks which you have addressed to me in regard to the separation of Burma, I will only say that the arguments on both sides were exhaustively canvassed both in India and in Burma be forethe decision to separate Burma from India was reached, and that it would, in my judgment, be most undesirable to make any effort to revive a controversy which the decision in question has fianlly settled. I am unaware in this connection that any cause for friction has arisen in regard to the actual working of the trade agreement with Burma; and indeed the evidence at my disposal goes to show that that agreement has given general satisfaction to the trading communities of both countries."

The Madras Agriculturist Debt Relief Bill:—

The Committee of the Chamber in forwarding their views to the Government regarding the Madras Agriculturist Debt Relief Bill expressed satisfaction at the bold step taken by the Government to relieve the agriculturists of the country from their chronic indebtedness. They pointed out that owing to the steep fall in prices of agricultural products by 50% with no corresponding fall in his normal expenditure the lot of the agriculturists demand earliest relief. By improving the lot of the agriculturists who form the bulk of the population of the presidency, their purchasing power will increase which would react on a healthy revival in trade. But the Chamber pointed out that some amendments are necessary in the bill to make it more useful both to the debtor and the creditor. There should be so e financing agency to pay off the debts as scaled down according to the provisions of the bill. The creditor also, who in many cases is not better off than the debtor should not be allowed to drift to a position of helplessness. The bill makes no distinction between debtors who can repay and those who cannot repay. The Chamber suggested the need for a proper rural insolvency law which would to some extent prevent the fragmentation of holdings and expensive litigation. Regarding the provision relating to the control of interest the Chamber pointed out that in such matters in order to make the provision effective, the legislation should be on an all-India basis. The propsal, the Chamber observed, is drastic and trenching upon the functions of the Reserve Bank which is the statutory authority to deal with the mone'ary problems.

Andhra Chamber of Commerce, Madras.

The Chamber in addressing a letter to the Chief Inspector of Factories, Madras on the subject of Unregulated Small Power factories' says: The Committee of the Chamber whole-heartedly support the proposals of the Government of India for extending some of the provisions of the Factories Act to those establishments which lie to-day outside the purview of the Act. Some small factories are exempt not only from the Factories Act but also from the Workmen's Compensation Act. The Committee of the Chamber while fully sympathising with the movement for the preservation and enouragement of small scale industries will never be a party to exploitation of labour especially childern, in factories whether big or small. They support therefore the proposals for the statutory application to all such factories the provisions of the Factories Act dealing with health, safety of children and registration if any of the persons working therein is not qualified to work as an adult and for investing power in provincial governments to extend these provisions of the Act by notification to factories employing less than 10 persons, if any of these persons is not qualified to work as an adult. The Committee would further go and say that the above provisions should be statutorily applied to all factories employing more than five persons, if any of them is not qualified to work as an adult though in the initial stages the Act might not be enforced in its full vigour.

The Chamber in addressing a letter to the Deputy Secretary to the Government of India, Commerce Department, on the subject of Protection to Minor Industries against Japanese competition says:—

The Committee of this Chamber have read with concern reports appearing in the daily papers that in view of the Sino-Japanese war, the Government of India have decided to order the suspension of the inquiry conducted by Mr. R. K. Nehru on the question of grant of protection to small industries aginst Japanese competition and that an official announcement to that effect will be made shortly. It is the duty of the Government to see that everything is done to safeguard the future of this industry. The fact that on account of her pre-occupations in China, Japan will not be in a position to dump her goods is no argument for dropping the inquiry for in the absence of protection against other competing countries there is nothing to prevent the latter from flooding the Indian market with their goods at the expense of indigenous manufacturers. The matter is one that calls for urgent consideration at the hands of the Government. Small industries in India are subject to competition not only from abroad but from large scale foreign manufacturers working in India. Provision of adequate financing and marketing facilities only can help them to hold their own against their big rivals, and the scope of the enquiry should be enlarged as to include this aspect of the question. The Committee wish to state that should the Government think fit to scrap the present enquiry on the ground that the edge has been taken away from the acuteness of the problem they should soon undertake a comprehensive survey of India's small industries classifying them according to their position and needs without being obsessed by the thought of protection. Such a survey would be best conducted by a Central Committee assisted by a number of Provincial Committees on the analogy of the Banking Enquiry set up in 1929.

Bombay Chamber of Commerce, Bombay November 1937.

International Labour Conferences—Representation of Chambers of Commerce:—

It was recorded in the Chamber's Excerpts for October 1937 that the Associated Chambers of Commerce of India had addressed the Government of India protesting against the latter's attitude in regard to the claim of the Chambers to participation in the selection of Delegates and Advisers for International Labour Conferences.

The Government of India in reply pointed out that the mere fact that an association might be interested in the decisions made in so far as these might affect the general trend of commerce and trade, did not give that association any standing under Article 389 of the Treaty of Versailles by which the Government of India were bound. In consequence the basing of the appointment on nomination by bodies whose sole claim was of this character would be an infringement of the treaty and could only lead to a successful challenge at Geneva. Government stated that they would hesitate to affirm that commercial employers, *qua* employers were excluded; the position was rather that agreement had to be reached "with the industrial organisations...which were most representative of employers." When regard was to be had to the extent of employment, Government did not think that any chamber of Commerce, as such could claim to rank among "the most representative organisations" a term which, in most countries, probably connected a single organisation of employers and a single organisation of workers.

As regards the Associated Chambers' claim that the right of purely British interests appeared to be disregarded, Government pointed out that "purely British interests" on the employing side were properly represented by the British employers delegation. The treaty contemplated that the delegation should be a national one and no legislation, Imperial or National, could form an adequate ground for action which was not in conformity with the Treaty. Shipping companies registered in India must be regarded as Indian employing interests and the question of whether any organisation including such companies had a right to have its nomination considered depended on whether it was or was not the most representative organisation, or if there was no predominant organisation, one of the most representative organisations. Government considered that this term, even when a maritime conference was in view, must be regarded as referring to employers generally and not merely to employers of seamen.

In addressing the Associated Chambers in the matter the Committee stated that in their opinion the reply received from the Government of India appeared to meet the contention raised in the Associated Chambers' letter both fully, and fairly and they did not consider, therefore, that it would be profitable to pursue the matter further with the Government of India.

Madras Port Trust—December 1937.

Read note by the Chairman, with reference to letter from the Government of India, Department of Commerce, No. 347-M. II (14) 37, dated 24th June 1937, proposing, for reasons given, that the management of the Madras local light be taken over by the Madras Port Trust with effect from the 1st April 1938.

Resolved that the Government be addressed on the lines of the Chairman's note.

Resolved to confirm the approval accorded in circulation to the Chairman's letter to the Collector of Madras, No. G. 4977, dated the 30th November 1937, on the subject of the alienation to Government for the use of the Military Authorities of a plot of the Trust's land at Cassimode situated in R. S. No. 349 of Tondiarpet—the sanction of the Government of India to be obtained in due course to the proposed alienation.

* * * *

Resolved that the plans and the estimate amounting to Rs. 40,000 submitted by the Port Engineer for enlarging the petrol berth so as to allow tankers more sea room for swinging be approved and that sanction of Government, as required under section 75 of the Madras Port Trust Act, be obtained to the debit of the expenditure to Capital, funds to be provided to Capital by a contribution from Revenue.

News and Notes.

Drug Control :—

The Government of India have introduced in the Legislative Assembly a bill for controlling the import of drugs and medicines into India with a view to maintain certain standards of purity. The Bill is apparently intended to implement the recommendations of the Drugs Enquiry Committee of 1931 but while it seeks to control import, the local manufacture and sale of drugs and medicines is left scot-free. Government's reason for the omission is that while the Central Legislature may deal with import, the subjects of manufacture, storage and sale of drugs, education and control of pharmacists, are essentially for Provincial Governments to deal with.

What is wanted is that cheap supply of pure drugs and medicines should be ensured and it would be futile to control imported drugs and leave indigenous manufacture to deteriorate and languish by giving only to imported drugs the hall-mark of purity and genuineness. There should certainly be central legislation with a view to secure effectiveness and uniformity in control throughout India.

Another point which arises is whether it is not advisable to entrust the work of control to a properly equipped Central Laboratory with a number of Provincial Laboratories working under the immediate supervision of an impartial representative Committee. The standards and purity of drugs form a matter in which differences of opinion are bound to occur none too rarely and cases of discrimination, whether deliberate or inadvertent, may conceivably occur. It is therefore essential that a statutory Committee should be associated with the work. Representation should be given on it to Government, to the Universities, to medical practitioners, to manufacturers and Chambers of Commerce and Trade Associations. It need hardly be added that the Indian States should be persuaded to fall into line with British India as otherwise most vexatious trade barriers in internal transit would result.

Choolai Mills :—

The balance sheet of the Madras United Spinning and Weaving Mills Co., Ltd. (Agents: Karsondas Mooljee Jaitha, Bombay) for the year ending 31st December 1936 just published shows a profit of Rs. 36,734-9-4 out of which Rs. 18,367-4-8 has been deducted being the moiety of the balance of profits to be paid to Seth Karsondas Dharamsey as interest for the year 1936 on his 400 debentures. The remaining profit when set-off against the losses carried forward would leave a net loss of Rs. 5,66,149-0-5. The mill looks like shaking off its shackles and entering on an era of profits under the able management of Mr. Lakshmidas Dwarakadas.

Import Policy of Japan :—

It is reported that the Ministry of Commerce and Industry of Japan has decided to limit the import of raw cotton to 1,050,000 piculs per month, to impose an import control fee of 10% *ad Valorem*, and to fix the maximum price of cotton yarn each Saturday. The above fee will be refunded in case the raw cotton is used in the manufacture of piece-goods exported. The Osaka Sampin Market consisting of the Osaka raw cotton, cotton yarn and cotton textile Exchange has decided to suspend fresh trading in raw cotton on the liquidation basis until 31st March 1938.

The following articles cannot be imported into Japan without the permission of the Ministry :—

(1) Cotton Kapas and lint, sheep-wool and wood;

(2) Tea, hides and skins, groundnut oil, oils, fats and toilets, indigo, jute yarn and twine, tissues of wool, cotton and silk, mats and mattings, brushes and brooms;

(3) Rabbit fur, naphthalin, nitric acid, waste cotton, cotton rag, waste paper, antimony and sulphite of antimony.

Lancashire Cotton Industry :—

It would be well for India to keep an eye on the fortunes of the Lancashire mills. They are the fly in the ointment of the Indo-British Trade Agreement. The stiff attitude of Lancashire in their demand for scaling down the present duties of India on cotton goods of the United Kingdom is ominous considering her simultaneous overtures to the United States of America for a Trade Agreement which is bound to react on the demand for Indian cotton and tobacco in particular.

She has on hand a well-thought out scheme for rationalising the entire cotton industry. A Cotton Industry Board would be set up, representing, spinners, weavers, dyers, bleachers, printers merchants and labourers. The Government (Board of Trade) would have a strong hand as all the nominations are to be made by them, of course in consultation with the interests. With this Board would be associated a small Committee of three experts who are expected to consider all schemes from a national view-point. Among the objects of the scheme are reduction of surplus capacity, prevention of excessive competition, regulation of production, sale etc., fixing of minimum prices or margins, institution of pools and quotas, re-organising the industry to suit demand and technical improvements and cultivation of foreign markets,

Madras Port Trust:—

The new regime of the Port Trust landing cargo in their own lighters, with due deference to Messrs. Binny & Co.'s rights, has been marked by apparent success without much of conflict between interests. The Port Trust Officers could do more to smoothen the change by supervising the stacking of cargo according to marks, discharging cargo in the proper wharves and tallying more correctly. It would obviously be questionable to leave iron in the South Quay instead of in the Iron Yard or to leave combustibles in the West Quay instead of in the Special shed for combustibles. If there is any tendency to penalise importers for the change it should, of course, be checked in good time. There is no reason to think that Port Trust clerks could not be able to do tallying as correctly and efficiently as the steamship agents' clerks used to do. Cases of over-landing and under-landing would therefore have to be promptly checked if the Port Trust really take kindly to the new order of things.

Mill Statement:—

The Bombay Millowners' Association's Annual Mill Statement for the cotton year ending 31st August 1937 has just been published. It contains the names of cotton spinning and Weaving Mills, erected or projected, in British India and Indian States, with full particulars about them. It also contains statistical summaries showing the growth of the Cotton Mill Industry in India since 1896. The statement is priced Rs. 3 (cloth printed Rs. 4) and is sold at the Association's office, Patel House, Churchgate Street, Fort, Bombay.

Self-sufficiency:—

The contagion of self-sufficiency dies hard. From a campaign for the substitution of manufactured products the movement has spread to the substitution of raw materials in an increasing measure. The chief exponents of the theory of national self-sufficiency are the industrialised countries whose agriculture has been hitherto considered insufficient to feed their industries to the full capacity. How far Italy has progressed in this direction may be seen from the following extract from the Report of the Indian Trade Commissioner in Italy for the quarter ending 30th September 1937:— "Progress in self-sufficiency became more noticeable in what may be considered the key industries, the more significant increases being those in the mineral and chemical industries and in the production of cellulose. Production of cellulose rose from a total of 15,000 metric tons for the first eight months of 1936 to 23,000 metric tons in the same period of the current year. The outturn of artificial fibres increased from 62,000 metric tons to 80,000 metric tons over the same two comparable periods of 1936 and 1937. Some indication of the progress made in the direction of self-sufficiency in the textile industry is given by the figures which follow. The percentage of raw cotton employed in spinning was reduced from 91 per cent in 1934 to 68 per cent in the current year. In the weaving mills, the percentage of cotton yarns employed was reduced from 89 in 1934 to 63 in the first eight months of 1937. In the aggregate, the proportion of cotton substitutes used in the production of cotton goods rose from a little below 10 per cent in 1934 to 48 per cent in the current year. In the woollen mills the proportion of fibres other than wool used amounted up to 69 per cent and the proportion of yarns of other material rose to 38 per cent. In the jute industry, hemp tow is being mixed with jute in a proportion which goes up in certain cases to about 50 per cent."

Cloves Import:—

The following import figures of cloves from Kenya colony, Zanzibar and Pampa into India will present interesting reading in view of the present propaganda in favour of boycott of Zanzibar cloves.

1934-35		1935-36		1936-37	
cwts.	Rs.	cwts.	Rs.	cwts.	Rs.
74,711	49,56,705	61,562	20,55,687	62,042	25,41,392

	1935		1936		1937	
	cwts.	Rs.	cwts.	Rs.	cwts.	Rs.
Sep. ...	2,408	81,140	2,786	1,37,065	135	7,890
Oct. ...	5,491	2,09,845	10,399	4,40,731	Nil	Nil
Nov. ...	12,719	4,87,487	3,032	1,21,857	24	1,056

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Japanese Trade and Industry

(SAUMYA)

The Indian textile industry, though it is developed only in two or three major Provinces of India, is yet looked upon as the most important one of the nation as a whole and princes and peasants, manufacturers and agriculturists, middlemen and workers, the rich and the poor all look upon it as the saviour of several millions of labourers, as the redeeming feature is the general discredit attached to the country as being medieval. The Governments and the peoples are prepared to make any sacrifice in order to make the country self-sufficient in the matter of clothing at least. Even the most fastidious congressman does not declaim the textile industry excepting in so far as it does not make the living conditions of the workers more decent and safe.

Still, however the Industry is not quite invulnerable if the high rates of protective duties are withdrawn. On the one hand the Lancashire industry which by the way holds the political power in addition to the commercial power earned by decades of experience is always ready to use both the weapons to recapture the Indian markets and on the other there is the all insidious Japan which by peculiarly advantageous characteristics enjoyed by her has become all too dangerous a competitor to India not only in the textile industry but also in several other minor industries.

England has attained to the supreme position she occupies owing to disunity amongst Indian Rulers and at a time when India's economic and industrial conditions were subject to most elementary tools and power. England's political power, inventive genius, and adventurous spirit swayed over India's political disunity, philosophic somnambulism and cowardly contentment. But, for none of these driving qualities could Japan be blamed for her capture of Indian markets in several articles for human use and consumption. None the less Japan to-day is a more formidable and dangerous rival to India than any other country in the East or in the West. India, therefore, cannot too carefully study the industrial and commercial conditions of that country. Let us therefore take up for purposes of this article the most important industry, the textile industry, both from India's and Japan's points of view.

As high percentages as 70.1 and 64.5 in semi-manufactures and finished manufactures of the total export are maintained. This industry gives employment to as many as 93,86,000 of whom 75,32,000 are women. Female labour is a special feature of this industry and in silk reeling branch of this industry nearly 95% are female operatives. What a phenomenal growth there has been in the industry is evident from the fact that while semi-manufactures which amounted to 325,410,000 yen in 1929 dwindled to 471,515,000 yen in 1935, finished manufactures rose up during the same period from 658,521,000 yen to 935,858,000 yen. Again in silk alone raw silk went down from 7948,03,000 yen to 396,745,000 yen while silk finished manufactures shot up to 205,704,000 from 149,955,000 yen.

This monster had however very humble origin and is only of very recent growth. It was in the latter half of the nineteenth century a commercial-minded feudal chief Prince A. Shirazu conceived the idea of setting up a plant for the manufacture of cotton textiles. An English Engineer helped him to start a factory with 3,600 spindles. For about 30 years thereafter the industry was struggling to live up, occasionally receiving spurts by the boom periods of the Sino-Japanese and Russio-Japanese wars. Owing to the paralysis which affected the western countries during and after the great war and which gave an opportunity, Japan pluckily seized of a control over Asiatic markets. What were disadvantages turned out to be advantages to the fortunate Japan. Abolition of midnight operations and rationalisation have resulted in an increase in the number of spindles and an improvement of factory equipment and a better quality of output respectively. Likewise the re-imposition of the gold embargo cheapened the value of her exports.

These alone have placed her as second in consumption of raw cotton taking 14.8% of total cotton not to speak of other advantages she has such as, double shifts, production of thicker yarn and last but not the least to the excellent mechanical equipment superior to European countries.

International Position of the Japanese Cotton Industry, January 31, 1936.

	Ring Spindles (1000)	Mule Spindles (1000)	Total (1000)	Consumption of raw cotton (1000 bales)	Looms.
Great Britain	11,045	31,262	42,307	2604	560,153
U. S. A. ...	28,640	400	29,040	5661	608,815
France ...	7,588	2,428	10,016	1109	198,200
Germany ...	6,846	3,263	10,109	...	225,000
U. S. S. R. ...	7,613	2,187	9,800	2155	259,000
British India.	9,090	596	9,686	2921	189,040
Japan ...	10,560	35	10,595	3649	86,343
China ...	4,925	0	4,952	2358	42,596
Total including other countries ...	108,025	45,021	153,046	24,715	2,991,177

It is astonishing that all this great industry in Japan depends almost entirely on cotton produced in foreign countries. India was by far the largest supplier of raw cotton until 1926 when America began to share this trade in increasing proportion. The famine of Indian cotton crop in 1932 gave a further opportunity to America to increase her share of export of cotton by nearly double the former quantity. The improvement in the quality of her manufactures necessitated a larger intake of Egyptian cotton. These inroads in the cotton exports of India have not affected the total value and quality as they have increased in bulk owing to the increasing consumption of Japanese industry. Infact the exports of cotton from India have improved from 472,54,000 piculs in 1930 to 521,10,000 piculs in 1935. This leading position of India is now being assailed very seriously.

China, which can supply the entire bulk of Japanese requirements if only cultivation methods and quality of seeds are improved, is fast coming under the sphere of influence of Japan.

Management:—

There are proprietory and joint stock concerns but most of these belong to the latter category. Ten companies own 6,553,000 spindles which from 61.5% of the total spindles.

Production:—

Progressively with the time Japan is rapidly changing from coarse yarn to fine yarn.

Production Costs:—

By a skilful blend of western methods of scientific management with her own peculiar industrial forms, Japan has been able to achieve the lowest production cost which is at once a marvel and a menace to her rivals. A comparison of wages at the end of 1929 and 1934 would show that the output per spindle increased by 4.2% and the wage expenditure for 10,000 spindles was lowered to 42% or less than a half. In weaving too, the cost of wages was lowered to about 40%.

Cotton Weaving:—

More than half the number of looms in the world is possessed by Japan who has 241,240 broad cloth looms, 79,995 narrow cloth looms, and 55,469 handlooms. To avoid the evils of concentration of industrial activities the weaving industry is divided between the large-scale factories and the medium and small-scale factories scattered all over the country. About 90% of the number of factories are equipped with less than 10 looms.

Situated so favourably as the foregoing would show, one need not be surprised that she began to attack her rivals in tissues which would give her largest business and heaviest returns. She has, therefore, enormously progressed in bleached cotton cloth. In 1928, the exports of this article constituted only 9% of the total cotton tissue exports, whilst the share in 1935 increased to 28.7%.

The raid of this kind of cotton cloth was so thorough that the textile industry was threatened out of existence in our country which had to enter into a Trade Agreement with Japan fixing a quota for import of Japan's textiles. Similar quotas were fixed with China, the Netherlands, East Indies, Hongkong and Egypt but Japan soon made good the loss by expansion of her markets in central and South America, Africa and in the Near East.

Control in the Cotton Industry:—

Japan Cotton Spinners' Association whose membership consists of 60 spinning companies out of 74 practically controls the industry in (a) production (b) dealings in raw materials (c) sales of manufactured goods (d) and employment. Under such a centralised control, over-production is to a very large extent eliminated. Home and export demand are carefully studied and supplied. Whenever necessary restricting operations are enforced.

Again in purchases of raw materials such as cotton, competition between buyers is reduced to co-operative purchase. An Agreement is in force between manufacturing concerns and raw cotton dealers under which control is exercised over the delivery of goods, the settlement of accounts, and the settlement of disputes, and transportation charges.

Likewise in the matter of sales of finished goods control is exercised by restricting the number of dealers.

Weaving Industry:—

This consists of two main groups; factories of large spinning companies and small local factories. The latter which consist of many medium and small-scale establishments is under the control of the Japan Federation of Cotton Tissue Manufacturers' Associations.

Future of the Cotton Industry:—

There is a large future for this industry. Half of the human race is still half-naked-more naked than clothed. With the improvement of the standard of living and with the other uses to which cloth is being put the demand for cotton cloth will increase. Japanese industry being based on excellent mechanical equipment, sound financial foundations, the traditional skill of the Japanese artisan and subjection of China has glorious future before it.

Agriculture

Crop Forecasts.

The following crop statistics have been compiled by the Department of Industries, Madras.

Ginger (as on 8th Jan. '38)—**MADRAS.**

The area under ginger in 1937 is estimated at 11,000 acres in Malabar as against the actual area of 9,634 acres in the previous year.

The yield is estimated to be normal as in the previous year. On this basis, the total yield is expected to be 3,930 tons of dry ginger as against 3,580 tons in the previous year.

Pepper (as on 11th Jan. '38)—**MADRAS.**

The area under pepper in 1937 in the districts of Malabar and South Kanara is estimated at 105,000 acres (96,500 acres in Malabar and 8,500 acres in South Kanara) as against the final area of 103,924 acres (95,492 acres in Malabar and 8,432 acres in South Kanara) in the previous year.

2. The condition of the crop is generally fair. The early setting in of the south-west monsoon with a subsequent break gave rise to two flushings in most places and this affected the productive power of the vines in some measure. The seasonal factor is estimated at 90 per cent of the average in Malabar and 95 per cent in South Kanara as in the previous year. On this basis, the yield is estimated at 9,120 tons (8,340 tons in Malabar and 780 tons in South Kanara) as against the revised estimate of 8,900 tons (8,120 tons in Malabar and 780 tons in South Kanara) for the previous year.

3. The wholesale price of pepper per imperial maund of 82-2/7 lb. as reported from important markets on 3rd January 1938 was Rs. 12-8-0 in Calicut, Rs. 11-13-0 in Tellicherry and Rs. 12-14-0 in Mangalore. When compared with the prices published in the last report, i.e., those which prevailed on 6th September 1937, the prices reveal a fall of about 6 per cent in Calicut and Mangalore and 14 per cent in Tellicherry.

Sugarcane (as on 25th Dec. 1937)—**MADRAS.**

The average of the areas under sugarcane in the Madras Province during the five years ending 1935—36 has represented 3·4 per cent of the total area under Sugarcane in India.

2. The area planted with sugarcane up to 25th December 1937 is estimated at 97,510 acres. When compared with the area of 121,530 acres estimated for the corresponding period of last year, it reveals a decrease of 19·8 per cent. The estimate of the previous year was in excess of the final area of 119,650 acres by 1·6 per cent.

3. The present estimate of area exceeds the second forecast by 6,730 acres. The excess occurs mainly in East Godavari, Kistna, Chittoor, Salem and Coimbatore.

4. The decrease in area in comparison with the final forecast of 1936 occurs in all districts outside Kistna, Ramnad, Tinnevelly, Malabar and South Kanara.

5. The harvest has just commenced and yields below normal are expected in all districts outside West Godavari, Kurnool, Bellary, the Carnatic, Salem, Ramnad and South Kanara where the yield is expected to be normal. The seasonal factor for the Province is calculated at 95 per cent of the average as against 97 per cent in the previous year. On this basis, the yield is estimated at 266,630 tons of jaggery as against 338,790 tons estimated in January 1937, a decrease of 21.3 per cent. The final estimate for 1936—37 was 338,460 tons.

6. The wholesale price of jaggery per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 17th January 1938 was Rs. 5-8-0 in Adoni, Rs. 4-11-0 in Trichinopoly, Rs. 4-10-0 in Erode and Coimbatore, Rs. 4-7-0 in Mangalore, Rs. 4-2-0 in Salem, Rs. 3-10-0 in Vellore, Rs. 3-7-0 in Cuddalore, Rs. 3-5-0 in Rajahmundry, Rs. 3 in Chittoor, Rs. 2-13-0 in Cocanada, Rs. 2-12-0 in Vizagapatam and Vizianagaram and Rs. 2-3-0 in Bellary. When compared with the prices published in the last report, i.e., those which prevailed on 6th December 1937, these prices reveal a rise of 19 per cent in Vizianagaram, 14 per cent in Trichinopoly, 12 per cent in Coimbatore, 9 per cent in Vellore and Mangalore, 7 per cent in Cocanada and 1 per cent in Erode and a fall of 7 per cent in Cuddalore, 5 per cent in Bellary, and 2 per cent in Rajahmundry, the prices remaining stationary in the other centres.

7. Figures by districts are given below :—

(Area in tens of acres, i.e., 0 being omitted, yield in tens of tons of jaggery, i.e., 0 being omitted.)

DISTRICT AND GROUP	Estimate of the area planted with sugarcane up to the end of			Increase (+) or decrease (−) of the area in column (3) as compared with the area in column (4)	Percentage of the estimated yield per acre in the current year as compared with the yield per acre in a year of average season	Estimated yield corresponding to	
	September 1937	December 1937	December 1936			Column (3)	Column (4)
(1)	(2) Acs.	(3) Acs.	(4) Acs.	(5) Acs.	(6)	(7) Tons.	(8) Tons.
Vizagapatam	2,900	2,900	3,230	− 330	95	7,994	9,373
East Godavari	700	850	1,060	− 210	95	2,704	3,549
West Godavari	190	200	240	− 40	100	670	804
Kistna	170	220	180	+ 40	95	700	585
Guntur	55	65	140	− 75	96	209	450
Total, Circars	4,015	4,235	4,850	− 615	95	12,277	14,761
Kurnool	50	55	80	− 25	100	110	161
Bellary	720	735	1,000	− 265	100	1,969	2,571
Anantapur	250	250	300	− 50	94	451	576
Cuddapah	33	35	50	− 15	96	90	134
Total, Deccan ...	1,053	1,075	1,430	− 355	98	2,620	3,442
Nellore	5	7	10	− 3	100	19	25
Chingleput	28	30	50	− 20	100	80	130
South Arcot	710	750	1,110	− 360	100	2,176	2,996
Total, Carnatic ...	743	787	1,170	− 383	100	2,275	3,151
Chittoor	770	900	1,160	− 260	90	2,640	3,478
North Arcot	660	700	1,150	− 450	82	1,538	2,926
Salem	370	450	480	− 30	100	1,205	1,414
Coimbatore	490	550	630	− 80	91	1,676	1,793
Trichinopoly	350	390	560	− 170	95	827	1,163
Total, Central ...	2,640	2,990	3,980	− 990	90	7,886	10,774
Tanjore	56	59	80	− 21	95	150	193
Madura	120	130	190	− 60	95	331	483
Ramnad	18	25	20	+ 5	100	50	40
Tinnevelly	20	25	20	+ 5	95	48	40
Total, South ...	214	239	310	− 71	96	579	756
Malabar	3	5	3	+ 2	95	13	7
South Kanara	410	420	410	+ 10	100	1,013	988
Total, West Coast ...	413	425	413	+ 12	100	1,026	995
Total, Province ...	9,078	9,751	12,153	− 2,402	95	26,663	33,879

Gingelly (as on 25th Dec. 1937)—**MADRAS.**

The average of the areas under gingelly in the Madras Presidency during the five years ending 1935—36 has represented 15·2 per cent of the total area under gingelly in India.

2. The area sown with gingelly up to 25th December 1937 is estimated at 546,400 acres. When compared with the area of 511,900 acres estimated for the corresponding period of last year, it reveals an increase of about 6.7 per cent.

3. There is an increase in area in Vizagapatam Nellore, the Central districts, Madura and South Kanara partly counter-balanced by a decrease in area in the other districts. The variations are marked in West Godavari (—17,000 acres), Bellary (—11,000 acres), North Arcot (+13,500 acres), Salem (+27,500 acres) and Coimbatore (+31,300 acres).

4. The main crop has been harvested except in the south. The yield is reported to be below normal except in Guntur, Cuddapah, Nellore, Salem, Tanjore, Ramnad and South Kanara.

5. The seasonal factor for the Province works out to 90 per cent of the average as against 91 per cent for the corresponding period of last year On this basis, the yield is estimated at 66,300 tons as against 62,800 tons for the corresponding period of last year, an increase of about 5·6 per cent.

6. The wholesale price of gingelly per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 3rd January 1938 was Rs. 6-9-0 in Trichinopoly, Rs. 6-8-0 in Coconada, Rs 6-7-0 in Cuddalore, Rs. 6-6-0 in Salem, Rs. 6-3-0 in Ellore, Rs 6 in Vizianagaram and Tinnevelly and Rs. 4-13-0 in Rajahmundry. When compared with the prices published in the last report, i.e., those which prevailed on 8th November 1937, these prices reveal a rise of 4 per cent in Vizianagaram and a fall of 13 per cent in Rajahmundry, 8 per cent in Tinnevelly, 5 per cent in Trichinopoly and 2 per cent in Ellore, the prices remaining stationary in the other centres.

7. Figures by districts are given below:—

(Area in hundreds of acres, i.e., 00 being omitted; yield in hundreds of tons, i.e., 00 being omitted.)

DISTRICT AND GROUP	Estimate of the area sown with gingelly up to the end of: September 1937	December 1937	December 1936	Increase (+) or decrease (–) of the area in column (3) as compared with the area in column (4)	Percentage of the estimated yield per acre in the current year as compared with the yield per acre in a year of average season.	Estimated yield corresponding to: Column (3)	Column (4)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Acs.	Acs.	Acs.	Acs.		Tons.	Tons.
Vizagapatam	118,0	123,0	122,0	+ 1,0	90	16,6	17,4
East Godavari	40,0	40,0	47,5	– 7,5	95	5,7	6,7
West Godavari	22,0	22,0	39,0	– 17,0	95	3,1	4,4
Kistna	3,5	3,5	6,1	– 2,6	95	5	9
Guntur	1,4	1,5	1,7	– 2	100	2	2
Total, Circars ...	184,9	190,0	216,3	– 26,3	92	26,1	29,6
Kurnool	7	1,1	1,8	– 7	95	1	2
Bellary	6,5	8,0	19,0	– 11,0	70	6	1,8
Anantapur	24,5	27,0	36,3	– 9,3	75	2,0	3,1
Cuddapah	4	4	1,0	– 6	100	Nil	1
Total, Deccan ...	32,1	36,5	58,1	– 21,6	75	2,7	5,2
Nellore	3,5	5,5	3,5	+ 2,0	100	7	4
Chingleput	26,0	26,0	30,0	– 4,0	95	3,1	3,2
South Arcot	13,0	14,0	16,5	– 2,5	90	1,6	1,9
Total, Carnatic ...	42,5	45,5	50,0	– 4,5	94	5,4	5,5
Chittoor	6,5	7,0	6,0	+ 1,0	88	8	7
North Arcot	32,0	34,5	21,0	+ 13,5	70	3,0	2 1
Salem	62,0	67,0	39,5	+ 27,5	100	8,4	4,6
Coimbatore	51,0	57,0	25,7	+ 31,3	91	6,5	3,1
Trichinopoly	19,0	51,0	45,0	+ 6,0	90	6,9	6,2
Total, Central ...	170,5	216,5	137,2	+ 79,3	90	25,6	16 7
Tanjore	3,5	4,0	4,0	Nil	100	6	6
Madura	16,0	29 0	19,3	+ 9,7	90	3,3	2,2
Ramnad	2,0	5,0	5,0	Nil	100	6	6
Tinnevelly	8,4	9,0	11,0	– 2,0	85	1,0	1,4
Total, South ...	29,9	47,0	39,3	+ 7,7	91	5,5	4,8
Malabar	6,7	9,4	9,7	– 3	80	8	8
South Kanara	1,4	1,5	1,3	+ 2	100	2	2
Total, West Coast ...	8,1	10,9	11,0	– 1	88	1,0	1,0
Total, Province ...	468,0	546,4	511,9	+ 34,5	90	66,3	62,8

Groundnut (as on 16th Jan. 1938)—**MADRAS.**

The average of the areas under groundnut in the Madras Presidency during the five years ending 1935—36 has represented 47·7 per cent of the total area under groundnut in India.

2. The area sown with groundnut in the Presidency in 1937 is estimated at 4,564,800 acres. This is the highest area estimated so far. When compared with the corresponding estimate of 3,426,500 acres for the previous year and the actual area of 3,495,023 acres according to the season and crop report of the previous year, the present esti ate reveals an increase of 33 2 per cent and 30·6 per cent respectively. The estimated area for this year exceeds the average area of 3,075,230 acres by 48·4 per cent. The areas reported in respect of the Circars, Cuddapah, Nellore, Chingleput, Chittoor, Salem, Madura, Ramnad, Tinnevelly and Malabar are the highest on record.

The increase in area is general. The area in the Deccan has increased from 1,203,000 acres in 1936 to 1,680,000 acres in 1937, i.e., by 39·7 per cent.

3. The harvesting of the summ er and early crop of groundnut had concluded by the end of October. The harvesting of the winter or main crop is proceeding. The crop is expected to be normal in Tanjore and below normal in the other districts due mainly to drought, especially in Anantapur (64 per cent), Bellary (70 per cent), North Arcot (78 per cent) and Kurnool and Chittoor (80 per cent in each). In Anantapur and North Arcot, the crop has also been affected by the attack of insect pests. The seasonal factor estimated for North Arcot is the lowest estimated in recent years. The seasonal factor for the Presidency works out to 83 per cent of the average as against 95 per cent in the previous year according to the season and crop report. On this basis, the yield is expected to be 1,902,300 tons of unshelled nuts as against 1,657,280 tons in the previous year, an increase of about 14·8 per cent. The yield in an average year is estimated at 1,540,280 tons.

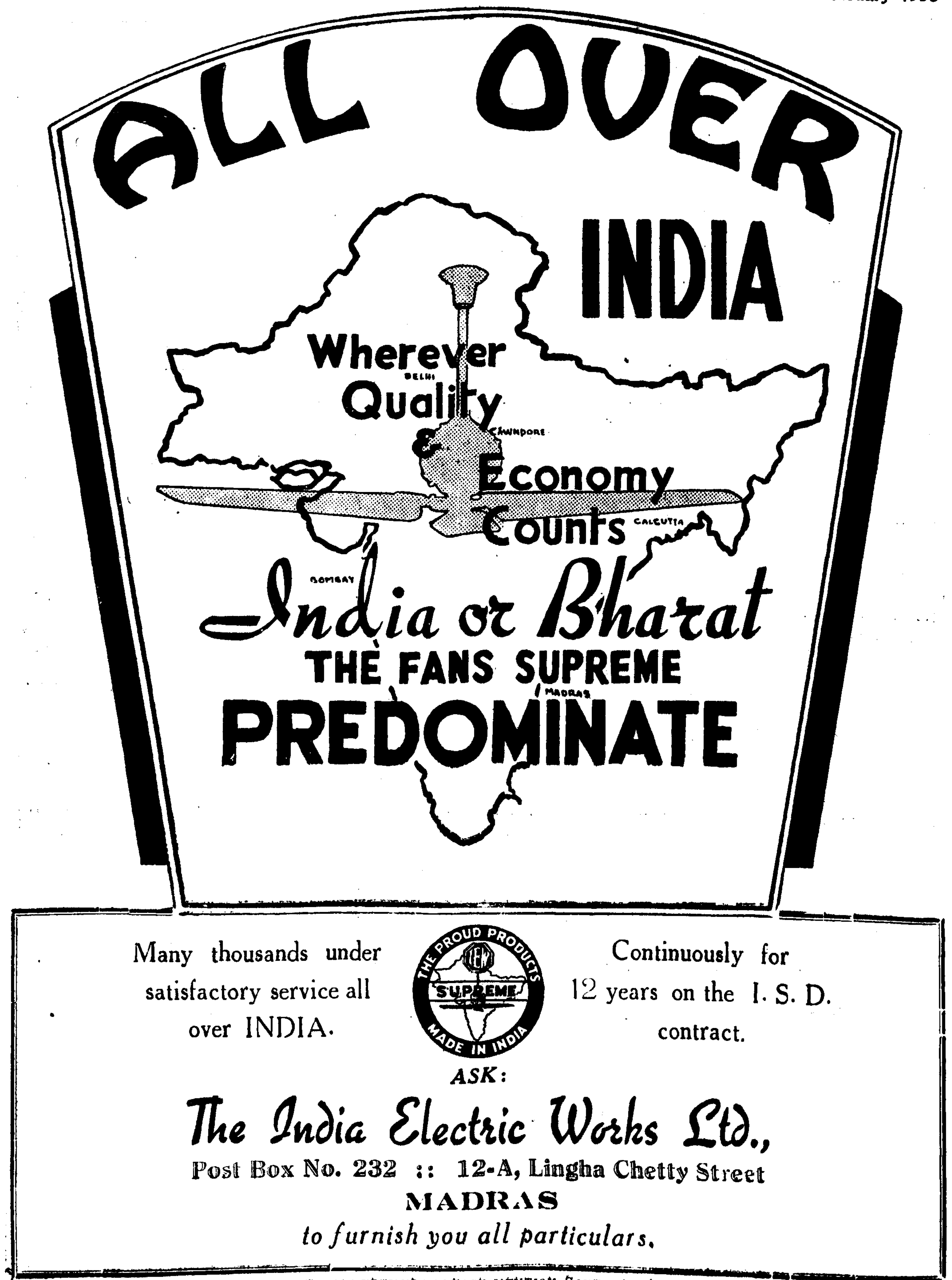
4. The wholesale price of groundnut (shelled) per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 3rd January 19·8 was Rs. 4-10-0 in Cuddalore, Rs. 4-4-0 in Vizianagaram and Guntur, Rs. 4-3-0 in Erode, Rs. 3-15-0 in Anantapur and Vellore Rs. 3-13-0 in Cuddapah and Coimbatore, Rs. 3-11-0 in Tadpatri, Rs 3-9-0 in Nandyal and Bellary and Rs. 3-8-0 in Hindupur. When compared with the prices published in the last report, i e., those which prevailed on 8th November 1937, these prices reveal a fall of 8 per cent in Cuddalore, 6 per cent in Vizianagram, 5 per cent in Nandyal, Bellary and Hindupur, 3 per cent in Cuddapah and Erode, and 2 per cent in Coimbatore, the price remaining stationary in Vellore.

(Continued in the next page)

5. Figures by districts are given below :—

*(Area in hundreds of acres, i.e., **00 being omitted.** Yield in hundreds of tons of nuts in shell, i.e., 00 being omitted.)*

DISTRICT AND GROUP.	Estimate of the area sown in 1937.	Area in 1936-37 as per season and crop report.	Average area as per season and crop report	Increase (+) or decrease (−) of the area in column (2) as compared with the area in Column (3)	Increase (+) or decrease (−) of the area in column (2) as compared with the area in column (4)	Percentage of the estimated yield per acre in the current year as compared with the normal yield per acre.	Estimated yield corresponding to Column (2)	Estimated yield corresponding to Column (3)	Estimated yield corresponding to Column (4)	Increase (+) or decrease (−) of the yield in column (8) as compared with the yield in Column (9)	Increase (+) or decrease (−) of the yield in column (8) as compared with the yield in Column (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Acs.	Acs.	Acs.	Acs.	Acs.		Tons.	Tons.	Tons.	Tons.	Tons.
Vizagapatam	195,0	183,6	175,0	+ 11,4	+ 20,0	87	84,8	92,7	87,5	− 7,9	− 2,7
East Godavari	1,5	1,1	2	+ 4	+ 1,3	90	7	7	1	Nil.	+ 6
West Godavari	48,5	21,5	5,1	+ 27,0	+ 43,4	90	21,8	11,8	2,6	+ 10,0	+ 19,2
Kistna	207,0	160,2	97,3	+ 46,8	+ 109,7	95	98,3	112,0	48,7	− 13,7	+ 49,6
Guntur	400.0	305,8	249,0	+ 94,2	+ 151,0	95	190,0	161,0	125,0	+ 29,0	+ 65,0
Total, Circars ...	852,0	672,2	526,6	+ 179,8	+ 325,4	93	395,6	378,2	263,9	+ 17,4	+ 131,7
Kurnool	600,0	468,2	369,0	+ 131,8	+ 231,0	80	240,0	213,0	185,0	+ 27,0	+ 55,0
Bellary	370,0	229,9	289,0	+ 140,1	+ 81,0	70	129,5	115,0	145,0	+ 14,5	− 15,5
Anantapur	425,0	315,7	348,0	+ 109,3	+ 77,0	64	136,0	137,0	174.0	− 1,0	− 38,0
Cuddapah	285,0	202,9	177,0	+ 82,1	+ 108,0	85	121,1	88,3	88 5	+ 32,8	+ 32,6
Total, Deccan ...	1,680,0	1,216,7	1,183,0	+ 463,3	+ 497,0	75	626,6	553,3	592,5	+ 73,3	+ 34,1
Nellore	20,0	18,1	12,8	+ 1,9	+ 7,2	95	9,5	7,8	6,4	+ 1,7	+ 3,1
Chingleput	80,0	65,8	38,0	+ 14,2	+ 42,0	90	36,0	29,3	19,0	+ 6,7	+ 17,0
South Arcot	475,0	429,8	333,0	+ 45,2	+ 142,0	84	199,5	176,0	167,0	+ 23,5	+ 32,5
Total, Carnatic ...	575,0	513,7	383,8	+ 61,3	+ 191,2	85	245,0	213,1	192,4	+ 31,9	+ 52,6
Chittoor	197.0	141,5	99,4	+ 55,5	+ 97,6	80	78,8	73,6	49,7	+ 5,2	+ 29,1
North Arcot	450,0	318,6	305,0	+ 101,4	+ 145,0	78	175,5	150,0	153,0	+ 25,5	+ 22,5
Salem	186,0	137,8	107,0	+ 48,2	+ 79,0	95	88,4	66,2	53,5	+ 22,2	+ 34,9
Coimbatore	193,0	142,0	164,0	+ 51,0	+ 29,0	95	91,7	71,7	82,0	+ 20,0	+ 9,7
Trichinopoly	118,0	116,9	98.5	+ 1,1	+ 19,5	88	51,9	50,8	49,3	+ 1,1	+ 2,6
Total, Central ...	1,144,0	886,8	778,9	+ 257,2	+ 370,1	85	486,3	412,3	387,5	+ 74,0	+ 98,8
Tanjore	67,0	62,8	56,6	+ 4,2	+ 10,4	100	33,0	26,7	28,3	+ 6,8	+ 5,2
Madura	160,0	87,8	92,9	+ 72,2	+ 67,1	93	74,4	45,6	46,5	+ 28.8	+ 27,9
Ramnad	60.0	40,9	47,6	+ 19,1	+ 12,4	94	28,2	20,7	23,8	+ 7,5	+ 4,4
Tinnevelly	22,0	10,7	9,6	+ 11,3	+ 12,4	95	10,5	5,7	4,8	+ 4,8	+ 5,7
Total, South ...	309,0	202,2	206,7	+ 106,8	+ 102,3	95	146,6	98,7	103,4	+ 47,9	+ 43,2
Malabar	4,8	3,4	1,2	+ 1,4	+ 3,6	92	2,2	1,7	6	+ 5	+ 1,6
Province ...	4,561,8	3,495,0	3,075,2	+1,069,8	+1,489,6	83	1,902,3	1,657,3	1,540,3	+ 245,0	+ 362,0



INDUSTRIAL PRODUCTION OF INDIA.

DESCRIPTION		MONTH OF SEPTEMBER			SIX MONTHS, APRIL TO SEPTEMBER		
		1935	1936	1937	1935	1936	1937
Jute :—							
I. Twist and Yarn	(tons) ...	3,370	4,412	4,725	21,460	25,781	25,439
II. Manufactures	(Yds.) ...	112,830,393	170,173,723	178,688,243	651,632,507	884,411,640	961,872,197
Paper	(cwts) ...	79,075	79,622	85,698	481,734	486,961	498,433
Iron & Steel :—							
I. Pig Iron	(tons) ...	131,571	124,484	136,909	719,553	764,495	791,412
II. Iron Castings & Mfrs.	,, ...	7,001	8,334	10,199	45,081	50,590	62,718
III. Steel Ingots	,, ...	74,732	76,405	70,091	413,497	410,898	447,598
IV. Semis	,, ...	8,469	6,655	60,200	36,371	36,885	371,687
V. Finished Steel	,, ...	48,808	51,159	49,672	282,608	304,899	325,758
Petrol	(gallons) ...	1,308,791	1,375,167	809,967	8,666,681	8,335,909	7,243,054
Kerosene Oil	,, ...	2,663,838	2,930,674	2,848,538	16,245,233	17,255,888	17,669,007
Cement	(tons) ...	74,763	60,384	90,376	431,782	476,555	559,757
Sugar :—							
Khandsari	(cwts) ...	2,701	588	937	27,186	24,400	15,674
Palmyra Sugar	,, ...	36,633	33,059	17,314	106,650	103,195	65,294
Other Sugar	,, ...	71,802	135,361	100,479	1,488,515	3,312,466	5,754,652
Matches :—							
Coloured Matches	(gross) ...	45,551	36,206	40,935	108,109	78,557	86,655
All other Matches	,, ...	1,533,917	1,680,401	1,785,030	10,688,816	10,175,589	10,824,195
Paints	(cwts) ...	...	...	36,391	...	...	216,880
Heavy Chemicals :—							
Hydrochloric Acid	(cwts) ...	...	...	16,33	...	...	10,356
Nitric Acid	,, ...	...	...	1,002	...	...	6,792
Sulpuric Acid	,, ...	44,339	45,149	46,458	269,303	256,317	316,737
Alum	,, ...	...	...	2,939	...	...	19,954
Aluminium Sulphate	,, ...	...	...	7,610	...	...	66,008
Ammonium Sulphate	(tons) ...	1,452	1,464	1,776	8,935	8,782	9,030
Ferrous Sulphate	(cwts) ...	...	...	1,185	...	...	4,201
Magnesium Sulphate	,, ...	...	...	4,952	...	...	30,470
Sodium Sulphate	,, ...	...	...	2,196	...	...	9,493

DESCRIPTION	MONTH OF SEPTEMBER			SIX MONTHS, APRIL TO SEPTEMBER		
	1935	1936	1937	1935	1936	1937
Cotton Yarn :—						
India including States (lbs) ...	84,024,986	83,150,491	95,950,373	518,016,298	533,025,212	550,825,345
Madras ,, ...	8,441,949	10,807,404	12,514,885	55,126,526	65,655,786	71,609,408
Cotton Goods :—						
India including States (yds) ...	287,728,696	282,886,702	340,985,400	1,748,730,074	1,772,610,785	1,974,410,800
Madras ...	6,000,180	6,520,756	8,101,628	40,620,321	37,417,010	44,113,409

Totalitarian States and Commerce

(IMAS)

Humiliation and Hunger played a great part in revolutions even if they were not directly responsible for them. They have to be cared more than autocratic insolence or sumptuous opulence. Both touch the very care of a being and become deeply rooted in every grain of the body and soul. They could annihilate power and reduce prosperity to ashes. They can rouse the masses to violent outbursts and keep them bound and obedient to any strong denunciator. These were the two powerful sentiments which had seized Italy and Germany at the end of the Great War.

The treaty of Versailes no doubt stopped war but did not create peace. Germany felt humiliated beyond redress. After immense sacrifice for what the Germans believed to be a great National cause, they had to drink to the dregs the bitter cup of humiliation. She knew that it was England that was serving the potion. They had to submit to the deprivation of not only a large portion of their European territory but also of the whole of its Colonial Empire besides agreeing to bear an intolerable burden of reparations.

Italy felt that she was cheated. She saw that though she was victorious in the war, she was no better treated than Germany.

Adversity makes strange bed fellows of people and as well as of nations. A victorious and a defeated nation both found themselves losers at the end of the struggle—Italy was hungering for expansion and to this end had entered into a secret treaty in 1915 but it did not materialise.

It was thus that Germany and Italy were motivated by humiliation and hunger respectively. Each of these two could be separate and dual. In fact they are twins and are responsible for the great ideas of National Socialism and Fascism. The common origin for both these is the pride of the country or intensive and fanatical patriotism. The love which man ought to have for humanity is all poured on the country from which it has to radiate and diffuse among the people whereas it is opposed to Communism or Socialism in that the love percolates to the country through the humanity in general. In other words equality and fraternity of mankind of the world is the motif of the one while the glory of the state and its limited population is the aim of the other. "Anti-individualiatic, the Fascist conception of life stresses the importance of the state. It accepts the individual only in so far as his interests coincide with those of the state. The Fascist conception of the state is all-embracing. Beyond it no human or spiritual concepts can exist much less have value. All in the state, nothing outside the state, nothing against the state." The measures to attain the one are diffused and lack concentration when applied as they must to unmanagable distances while the steps to achieve the other are pointed, direct, concentrated and intensive.

Between these two strong forces, democracy is a feeble but dignified peacemaker who has to wait till the combatants get tired to listen to any advice. That her advice is now not heeded does not prove that she is no longer required and she has outlived her usefulness. Her good offices have served well in the past. She had controlled autocrats without injuring their pride, led vociferous masses without insulting their ignorance, shaken the giddy heads to senses, pulled up the insensate demogogue, and regulated the motions of each star on the political firmament with astronomical gravitation. No planet can go off at a tangent without violent catastrophical rebellion in the whole planatory system. Likewise no authority can act independently without a check, the checks pervading from the bottom to the top and crosswise. In an ideal democratic state every man has his due. No one is sacrificed for the sake of another but all sacrifice a little for the great good of larger people. It is not subject to violent upheavals or deplorable submersions. It is always on a level ground. Justice and equity are its main characteristics. Democracy appeals to reason and Facism and National Socialism appeal to emotion.

Neither class hatred nor exploitation disfigure her form. Neither speed nor lassitude dominate her progress. Her progress is neither spectacular nor imperceptible. In fine despite the overwhelming shadow over her she has not been outreached by any other form of Government, in bringing happiness and safety to the peoples which are entrusted to her care. Neither Hitler's denunciation nor Mussoliny's sarcastic invective can affect her sublimity.

Our present task is however to inform ourselves of the economic revolution which the Fascism and National Socialism have brought about on the face of the earth.

If we claim Democracy to be a compromise between Totalitarinism of Hitler and communism of Karl Marx in the political field Fascism claims to be a middle course between capitalism and socialism in the economic field.

Fascists declare that "private interest in the sphere of production is the most effective and useful instrument in the interest of the Nation". This is also the view of the Nazis.

The General principles of the Fascist and National Socialists policy towards Capital and Labour were explained by Hitler in the following words;

"The people do not live for economic organisation and economic organisation dose not exist for Capital, but capital is the servant of economic organisation and economic organisation is the servant of the people".

The programme of the National Socialist Party includes :—

1. The expropriation of land without compensation for public purpose.

2. The elimination of interest on agricultural debts and of speculation in land values.

3. The nationalisation of trusts.

4. Public ownership of department stores.

5. Profit sharing in the case of large concerns.

6. The abolition of "Slavery of interest".

Again the attitude of Fascists and Nazis who for purpose of economic question may be styled National Socialists towards labour is their assertion that "work in all its forms-intellectual, technical and manual-both organising and executing, is a social duty. "Work and bread" and "honour work and respect the worker" form main planks for fighting unemployment.

A balanced economy of agriculture and industry in which a certain ratio between the urban and the rural population will be maintained is in the forefront of their economic adjustments.

Excessive industrialisation is discouraged. Back to the farm is repeatedly emphasised.

The more specific resolutions of the National Socialists States are :—

FASCIST	NAZI
1. Creation and recognition of two parallel sets of institutions the association or syndicates of employees and employers with the State and Fascist party as the supreme arbiter and connecting link.	1 (*a*). Law for organic Reconstruction of German Business conferred upon the Minister of Economics wide powers. (b). Naming of Trade Associations as sole representative of any branch of commerce or industry making membership in such associations obligatory introducing the principle of leadership.
2. Mutual recognition of Fascist confederation of workers and the confederation of Italian industries as the sole representatives of their respective organisations between the two parties through the instrumentality of the two confederations.	2. Out of the decree of Novr. 27, 1934 and of May 3, 1935 a complex business organisation grew which consisted of two sets of organisations. (1) *The Reiches gruppen.* (industry, commerce, banks, insurance, public utilities, and handicrafts) organised on vertical principle and, (2) The Chambers of Commerce and industry which are regional associations organised on the territorial or horizantal principle.
3. Corporations constitute the unitary organisations of all forces of production and integrally represent their interests.	3. By means of the above the Government has practically unlimited power over the entire business of the country and unlimited possibility for influencing it.
4. The Association of employers who are required to promote by all possible means the increase and improvement of production and reduction of costs.	4. The owner of a business may be reduced if he "abuses his authority" by maliciously exploiting the labour of any of his followers or wounding their sense of labour.
5. The state may intervene in any of the following ways: control, assistance or direct management.	5. The Government have the power to prevent the extension of the existing industrial plants, to revise cartel agreements to force individual firms to enter into carters or other industrial combinations.
	6. Chain and Department stores were altogether prohibited.
	7. Prohibition of retail trading establishments beyond a certain number.
	8. Licensing of Banks and other credit institutions.
	9. Fixation of upper limit in dividends.

There is therefore no doubt whatsoever that the Government and the Fascist party have unquestioned right to control the economic activities of the nation and in the corporative Federation they have the machinery and instrument which are more obedient than at the disposal of democratic Government.

It is thus obvious that both in Germany and Italy the Economic activities are subject to intensive and extensive control of the Governments. If Germany has more minute control than Italy it is because Germany has larger commerce and industry to control.

I have freely taken from "Fascism and National Socialism" of Michael T. Florinsky for this article to whom my thanks are due.

Commerce

Madras Commerce Report for the Month of December 1937.

ISSUED BY THE DIRECTOR OF INDUSTRIES, MADRAS

Commodity Values in the month of December 1937:—

December was a quiet month for commodities, the outlook for several of the commodities that enter into international trade continuing to be influenced by the abscurities of the American situation. The trade expansion that was in progress in China would in all probability have acted as a buffer against international trade depression, but as it is the commercial losses as a result of the war in that country seem likely to intensify the decline in international industrial activity. Cotton was steady, but the amount of business passing was negligible. Trade in Indian mill cloth underwent little change during the month and the demand for Indian mill yarn continued dull. There was an improvement in the tanned hide market and prices improved. On the other hand, dull conditions ruled in the tanned goat and tanned sheep skin markets and prices declined further. Prices of groundnuts underwent little change although the offtake improved towards the end of the month. Prices of paddy and rice fluctuated but underwent no marked alteration on balance. Owing to the absence of foreign and Indian demand the pepper market showed a weakening tendency although improving towards the close. The coir yarn market was more or less steady. Values of copra and coconut oil underwent a further small decline. Owing to large arrivals the ginger market declined, but improved towards the end in response to some enquiry. The sugar market remained steady although the outlook is regarded as uncertain. There was no alteration in the position of the match industry during the month. It is estimated that the production of cottage match factories and arrivals from Burma increased by some 40 per cent during the calender year 1937. Imports of sulphur were above normal during the month, but there were no imports of Japanese acids.

Groundnuts:—

Quotations for groundnut underwent little change on balance, but in the latter part of the month arrivals and offtake were good, and the market closed firm owing to renewed enquiries from exporting firms. The average wholesale prices of standard varieties at the main producing centres were as follows:—

PER CANDY OF 531 lbs.

26th November 1937	Rs. 24-0-0 to Rs 25-0-0
24th December 1937	Rs. 23-12-0 to Rs. 25-8-0

Paddy and Rice:—

Prices of paddy and rice fluctuated during the month, quotations for paddy receding at one period due to arrivals of new crop. Towards the end of the month demand from millers improved paddy prices. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

26th November 1937	Rs. 4-6-0 to Rs. 4-12-0
24th December 1937	Rs. 3-11-0 to Rs. 5-0-0

INDIAN RICE PER BAG OF 170 lbs.

26th November 1937	Rs. 7-1-0 to Rs. 7-10-0
24th December 1937	Rs. 6-3-0 to Rs. 7-10-0

RANGOON RICE, RAW BROKEN A-1 PER BAG OF 220 lbs.

30th November 1937	Rs. 8-10-0	Madras.
30th December 1937	Rs. 8-6-0	

CALCUTTA RICE (NAGARA) BOILED PER BAG OF 164 lbs.

30th November 1937	Rs. 7-6-0	Madras.
30th December 1937	Rs. 7-4-0	

Pepper:—

Owing to absence of foreign and Indian demand the pepper market showed a weakening tendency, but with regular Indian demand for the new crop the tone of the market improved during the latter part of the month and closed steady.

Cocoanut Products:—

Consequent on fair arrivals and reduced Arab and Indian demand, prices of Quilandy coir yarn dropped slightly, but the market closed steady. Prices of Beypore yarns rose slightly towards the end of the month, as a result of fair European and Arab demand. Prices of Cochin yarns remained steady, but with an easier undertone as enquiry was on a restricted scale. In the absence of demand values of copra and coconut oil sagged further and closed slightly lower.

Cotton Spinning and Weaving Industry:—

There was an atmosphere of confidence in the local cloth market at the beginning of December, which was justified by the purchases made and orders booked during the Christmas season when a large number of the merchants from the mofussil came into Madras. There was no improvement in the demand for Indian mill yarn and enquiries from consuming centres were restricted.

Cotton :—

Tinnevellies:—There were practically no fresh arrivals from the interior as the ryots were not prepared to sell at the much reduced values ruling. Business was very restricted as there was no export demand and local mills were only interested in old lots.

Cambodia :—Arrivals from the interior were very restricted and consisted mainly of low qualities. Some forward sales in new crop are reported to have been transacted at prices based on the values of other cottons. A fair business in old crop way done with various South Indian mills.

Sugar :—

The Madras sugar market remained steady with fair demand. Arrivals continued in large quantities during the early part of the month and the fact that wholesale dealers were anxious to clear their stocks at the best rates offering prevented any improvement in local prices. The market closed steady. The future is, however, very uncertain as everything depends on the formation of a Sugar Control Board in the United Provinces and Bihar with a view to maintaining prices. Madras prices of North Indian sugars ranged from Rs. 20-4-0 to Rs. 21-6-0 per bag of two cwts in December as compared with Rs. 20-8-0 to Rs. 21-6-0 in November. Upcountry markets improved during the month owing to better demand from consuming centres and fall in arrivals of North Indian sugars.

Tanned Hides and Skins :—

Tanned Hides :—The first week in December saw an improvement in the position and by the Christmas holidays prices had advanced in the Madras market by the equivalent of 1½d/per lb. Holders became reluctant to sell. London responded to a certain extent and sales showed an advance of 1/1½d/per lb. as compared with sales at the beginning of the month. Quotations on the 31st December were approximately as follows :

Primes 5½ lbs. 16d ; Primes 8½ lbs. 13d ; and Cocos 7½ lbs. 13½d.

Tanned Goat Skins :—The market continued to be quiet during December with very few sales for forward shipment. This was due partly to the impending Christmas holidays and to the fact that it was the time of stocktaking in England. Also most buyers were awaiting the result of the December auctions in London. On that occasion French orders were more restricted than in October and Germany and America failed to evince the anticipated interest, whilst the proportion of United Kingdom buyers was relatively small. Prices declined all round with light weights showing the heaviest drop. Extra heavies did not decline, but as they were small in quantity this would hardly affect the general average. At the lower prices established, there was a limited enquiry for heavy weights, and extra heavies, but light weights in Madras failed to find a market at all.

Tanned Sheep Skins :—Business in tanned sheep skins in December ruled very dull for similar reasons to those given in the case of the tanned goat market. In London, prime tannages declined heavily, but commons declined to a much smaller extent. After the decline in London, there was some enquiry and a few orders were taken in Madras for the commoner tannages at the lower prices established. Prime tannages at the end of the month were not, however, in good demand.

Shipments during December were as follows :

Goat	Sheep	Hides	Cow calf.	Buffs.	Buff. calf.	
1017	1001	3730	290	273	137	Bales.

Annexure.

WHOLESALE PRICES OF COMMODITIES RULING IN THE MARKETS MENTIONED ON 24TH DECEMBER 1937.

Commodity.	Market.	Quality or Variety	Unit.	Price.
Cotton	Tirupur	Cambodia	per cdy. of 520 lbs.	Rs. 145 to Rs. 155
do.	do.	Karunganni	do.	Rs. 140 to Rs. 150
Groundnuts	Naudyal	Machine shelled	do. 581 „	Rs. 28-12-0
do.	Coimbatore	do.	do.	Rs. 24-8-0
Pepper	Tellicherry	Garbled	per cwt. F.O.B.	Rs. 17-0-0
Paddy	Tenali	Kusuma	per bag of 164 lbs.	Rs. 8-15-10
Rice	do.	do.	do.	Rs. 6-14-0
Coir yarn	Alleppey	Allapat	per cdy. of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	...	do. 656 „	Rs. 52-0-0
Coconut oil	do.	...	do.	Rs. 78-0-0
Jute	Vizianagram	Bimli	do. 506 „	Rs. 38-0-0
Tobacco	Erode	1st quality	per md of 28 lbs.	Rs. 5-8-0

Market Reports

MADRAS—*1st February 1938.*

Cotton Yarn (5 lb. bundles)	Rs. A. P.
80's	
Madura Mills	6 9 0
60's	
Madura Mills	5 3 0
Coimbatore Pioneer	5 2 0
Lakshmi	5 1 6
Pankaja	4 15 0
Manchester (T. Red Peacock)	10 0 0
Japanese (Pagoda 10 lbs)	10 4 0
40's	
Madura Mills	3 4 0
Coimbatore Mills (10 lbs).	6 11 0
30's	
Madura Mills	2 14 0

Madras Market—(Contd.)

	Rs. A. P.
20's (10 lbs)—	
Madura Mills	4 10 0
Coimbatore Mills	4 8 0
Silk Yarn (per lb)—	
Japan White—	
20 × 22	5 7 6
13 × 15	5 10 0
Japan Yellow—	
20 × 22	5 6 0
Canton—	
20 × 22	4 13 0
28 × 22	4 12 0
Japan Thrown Silk—	
White 20 × 22	7 10 0
Yellow 20 × 22	7 10 0
Cotton Piecegoods—	
Grey Mulls—	
"Mongoose Snake" 22 × 22 (B)	6 13 0
"Two Rats" 22 × 22	5 12 0
Bleached Grey Mulls—	
"Mongoose Snake" 22 × 22 (B)	7 8 0
"Two Rats" 22 × 22	6 4 0
White Mulls—	
1703	9 12 0
Glasgow 9000	9 9 0
9041	8 4 0
LL 73	6 5 0
88/888	9 12 0
Metals (500 lbs.)—	
Yellow metal sheets "Dittman"	166 0 0
I.C.C.	165 0 0
Copper Sheets	217 0 0
Cement—	
"Nilgiri" 1 cwt. bag...	2 2 0
"Charminar"	2 2 0
"Hand" Brand per cask	9 2 0
„ per bag of 94 lbs. ...	2 4 0 to 2 6 0
Sugar (per bag of 2 cwt).	
"Champaran"	21 8 0
"Parry's N."	21 0 0
Java	26 0 9
Hides and Skins—	
Tanned hides-Bangalore 8 to 8½ lbs.	0 8 9 to 0 9 0
Up-countries	0 8 6 to 0 8 9
Coasts-7 to 7½ lbs.	0 9 0 to 0 9 3
Tanned goat—	
Good	1 10 0 to 1 11 0
Fair	1 9 0 to 1 10 0
Common	1 8 0 to 1 9 0
Tanned Sheep—	
Good	1 10 0 to 1 12 0
Fair	1 8 0 to 1 10 0
Common	1 6 0 to 1 8 0

Madras Market—(Contd.)

	Rs. A. P.
Oil seed—(machined)—	
Groundnut (531 lbs.)	25 4 0
Castor seed (165 lbs.)	10 6 0
Oils—(500 lbs.)	
Cocoanut oil Colombo	61 8 0
Castor oil	75 0 0
Groundnut (Prodattur)	50 0 0
Produce—	
Rice Boiled Cocanada (160 lbs.)	6 8 0
„ Nagara (164 lbs.)	6 12 0
„ Raw Rangoon Brcken A. 1. 220 lbs.	8 0 0
Jaggery-1st quality (500 lbs. Baram) ...	22 0 0
Turmeric (500 lbs. Baram)	53 0 0
Pepper (25 lbs. maund) Tellicherry Pure ...	3 12 0
Bydgi	6 0 0
Dry Ginger 500 lbs. candy Calicut... ...	105 0 0
Chillies (Pettai) per candy of 500 lbs.	117 4 0
Chillies (Pari) do.	109 8 0
Potatoes (Ooty) Kitney Uru percandy of 500 lbs. ...	20 0 0
Do. Rasi do. ...	18 0 0
Do. Podi do. ...	16 0 0
Ghee per tin of 12 visses	19 8 0
Butter-Tenali special per tin of 12 visses	15 0 0
Do. Gudivada Special do.	14 8 0
Soapnuts per candy of 500 lbs.	40 4 0
Tamarind (Bangalore) per candy of 500 lbs. ...	26 4 0
Coriander Seeds (Cuddapah) per candy of 500 lbs. ...	42 0 0
Do. (Guntur) do. ...	31 8 0
Do. (Rajamundry) do. ...	35 0 0
Hand Pounded raw Rice (Molakulukulu) per bag of 32 measures	8 4 0
Honey (Dindugul) per 1 lb. bottle	0 6 0

Bangalore—Mysore Chamber of Commerce

Silk :—The Condition of the market has been dull and the rates are unchanged.

	Rs. A P.		Rs A. P.
Kompanaballi Silk per seer of 26½ tolas ...	3 2 0	to	3 4 0
Sidlaghatta do. do. ...	3 8 0	to	3 12 0
Closepet do. do. ...	2 13 0	to	2 15 0
Chickballapur Silk per seer of 26½ tolas ...	3 2 0	to	3 4 0
Kyalanur do. do. ...	3 1 0	to	3 3 0
Mudavadi do. do. ...	2 15 0	to	3 0 0
Channapatna do. do. ...	2 8 0	to	2 10 0
Kollegal do. per maund of 1000 tolas	80 0 0	to	110 0 0
Silkwaste do. per maund of 28 lb.	9 0 0	to	10 0 0
Tamarind per 210 lbs. of 8 mds. ...	7 8 0	to	10 0 0
Coffee-Nilgiri Peaberry per cwt of 112 lbs. ...	58 0 0	to	60 0 0
Do. Plantation (P.B.) of 112 lbs. ...	45 0 0	to	50 0 0
Do. Native (P.B.) per cwt of 112 lbs. ...	36 0 0	to	38 0 0
Do. Nilgiri Parchment per cwt. of 112 lbs. ...	40 0 0	to	42 0 0
Do. Plantation per cwt of 112 lbs. ...	30 0 0	to	35 0 0
Do. Native Flat per cwt of 112 lbs. ...	26 0 0	to	30 0 0
Arecanut per 25 lbs ...	7 8 0	to	8 8 0
Turmeric per 28 lbs ...	2 12 0	to	3 4 0
Pungam or Hongey Oil per 28 lbs. ...	3 14 0		...
Cotton Seeds (Small) for 39 lbs. ...	...		1 0 0
Cotton Seeds (Big) for 50 lbs ...	...		1 0 0
Castor Seeds per palla of 100 seers ...	...		9 8 0
Groundnut Oil per maund of 930 tolas ...	2 4 0	to	2 5 0
Castor Oil do ...	...		3 6 0
Javari per palla of 100 seers ...	5 4 0	to	5 6 0
Ragi do. ...	4 12 0	to	4 14 0
Groundnut Oil Cake per ton ...	...		50 0 0
Castor Oil Cake per ton ...	...		35 0 0

Salem—Salem District Chamber of Commerce.

DESCRIPTION OF GOODS	From	To	Remarks.
Paddy (Samba) ...	4—4	4-10	Per bag of 55 Madras Measures.
Paddy (Kar) ...	4—4	4—8	do.
Rice (Raw) ...	11—8	...	do.
Rice (Boiled) ...	9—0	10—0	do.
Kambu ...	5—0	...	do.
Cholam ...	5—0	5—4	do.
Ragi ...	4—8	5—0	do.
Red Gram ...	7—4	7—8	do.
Black Gram ...	10—8	10-12	do.
Black Gram Dhall ...	11—0	11—4	do.
Wheat (Kollis) ...	14—8	...	do.
Green Gram ...	7—8	7-12	do.
Horse Gram ...	5—0	5—8	do.
Beans ...	11—0	14—0	do.
Coriander ...	5—0	5—8	do.
Mustards ...	11—4	11—8	do.
Jaggery ...	12—0	15—0	Per Pothi of 10 maunds.
Coffee-Peaberry ...	11—4	...	Per maund of 1000 tolas.
Parchment ...	7—4	...	do.
Native Coffee ...	6—8	7—0	do.
Cambodia 1st crop ...	26—0	27—0	Kappas or unginned cotton per pothi of 305 lbs.
Karunganni 1st crop.	19—0	20—0	do.
Ukkan and Nadan varieties 1st crop ...	17—0	18—0	do.
Cotton Seeds (Cambodia) ...	1—8	1-12	Per bag of 100 lbs.
Galnuts ...	3—8	3-12	Per Kandagam of 100 measures.
Areca Nuts local sliced	53—0	55—0	Per bundle of 6 mds.
Castor Oil ...	5—0	...	Per tin of 38 lbs.
Gingelly Oil ...	6—0	...	do.
Ghee ...	19—0	28—0	do.

Cocanada—Godavari Chamber of Commerce

			Rs.	A.	P.
Sarva Paddy per bag of 166 lbs. nett Loose		...	8	13	0 to 8 14 0
Raw Rice per bag of 164 lbs. nett Loose No. 1 (Mill)		...	5	15	0
Do. 2	Do.		5	15	0
Boiled Rice No. 1 (Factory) with gunny			5	10	0
Do. 2	Do.	...	5	8	0
Horse Gram	Do.	...	5	3	0
Green Gram	Do.	...	8	0	0
Black Gram	Do.	...	7	0	0
Red Gram big	Do.	...	6	0	0
Do Small	Do.	...	6	0	0
Fenugreek	Do.	...	14	0	0
Mustard	Do.	...	11	8	0
Coriander Seed	Do.	...	9	0	0
Nux Vomica	Do.	...	4	10	0
Ground Nut Kernels	Do.	...	4	10	0
Do. Poonac Loose	Do.	...	4	10	0
Castor Poonac	Do.	...	2	14	0
Myrabolams	Do.	...	2	14	0
Castorseed country	Do.	...	10	0	0
Gingelly seed Punasa	Do.	...	12	8	0
Do black	Do.	...	12	8	0
Cottonseed per bag of 150 lbs. nett	Do	...	8	11	0
Cane Jaggery Per Candy of 500 lbs nett	Do.	...	18	12	0
Chillies Guntur	Loose	...	90	0	0
Do Country	Do.	...	95	0	0
Turmeric Do No. 1	Do.	...	60	0	0
Castor Oil (Factory)	Do.	...	71	0	0
Cocoanut Oil	Do.	...	60	0	0
Ground nut oil	Do.	...	50	0	0
Ghee No. 1	Do.	...	225	0	0
Ghee No. 2	Do.	...	200	0	0
Tobacco Pauty No. 1	Do.	...	120	0	0

The Bombay, Millowners' Association.

PIECE-GOODS.

Grey, Unbleached:—

	Inches	Yards	Lbs.	Per lb.	Rs.	A.	P.
Longcloth (Standard Quality)	37	37½	9	,, ...	0	9	8
,, (Fine Quality).	44	38	7⅞	,, ...	0	15	6
Shirtings ...	35	38	9	,, ...	0	9	2
,, (Vegetable Quality).	37	37½	9	,, ...	0	8	9
Leopard Cloth ...	48	38	11½	,, ...	0	9	8
Dhoties (upto ½" nakhi Border) ...	32	9	1¾	,, ...	0	10	3
,, Calcutta, ⅝" P.B.	44	10	1 11/16	,, ...	0	14	8
Drills ...	29½	40	13½	,, ...	0	7	9
Domestics ...	35	40	13¼	,, ...	0	8	2
,, ...	35	40	12	,, ...	0	7	9
Salita	40	66	25	,,	Not quoted		
Chadars ...	50	6	2¼	,, ...	0	9	8

White Bleached:—

	Inches	Yards	Lbs.	Per	Rs.	A.	P.
Longcloth ...	34	40	...	Per Piece ...	10	12	0
Drill ...	27	42	...	,, ...	8	0	6

Yarn:—

					Per	Rs.	A.	P.
4s (All Waste)	...	...	...	...	Per lb.	0	3	11
6½s ,,	...	...	...	...	,, ...	0	4	2
8½s	...	...	...	...	,, ...	0	5	3
10½s	...	...	...	...	,, ...	0	5	7
12½s	...	...	...	...	,, ...	0	5	11
16s	...	...	...	...	,, ...	0	6	8
20s	...	...	...	...	,, ...	0	7	2
24s	...	...	...	...	,, ...	0	7	9
32s	...	...	...	...	,, ...	0	9	7
40s	...	...	...	...	,, ...	Not quoted		
60s	...	...	...	...	,, ...	1	1	7
80s	...	...	...	...	,, ...	1	6	3

PORT OF COCHIN.

Statement of Imports and Exports for quarter ending 31st December 1937.

IMPORTS.

	October—December 1937 Tons
Grains & Pulse	61,617
Kerosene Oil, Petrol and other oils. ...	27,995
Coal	5,937
Sugar	469
Machinery etc....	4,965
Cement	1,088
Miscellaneous	15,028
Total ...	117,089

EXPORTS.

	October—December 1937 Tons
Coir Produce	10,818
Tea	5,225
Cocoanut Oil	1,832
Rubber	3,108
Cocoanuts	461
Cashewnut and Kernels	3,074
Miscellaneous	11,470
Total ...	35,488

AMERICA.

Name of the firm.	Articles they deal in.
H. Brinton & Co.,	... Knitting machines, for socks, Banians etc.
Cinnadagraph Corporation	... Radio parts Loud speakers etc.
C. F. Cannon & Co.	... Radio head sets.
Consolidated wire and Associated Corp.	Radio Components, etc.
Dumont Ele. Co.	... Condensers of every description.
Eagle Ele Mfg. Co. Inc.	... Electrical Fuses of fine quality.
Forest City Rubber Co.,	... Hygenic Rubber articles, and varieties of foot-aid kits.
Glass products Co.	... Glass bottles for perfumery, chemists etc.
Inlaid optical Corpn.	... Optical frames, durable and cheap.
Interworld Trade Corporation	... First class American Radios Manufacturers.
Justrite Mfg. Co.	... Ele. Headlights and Soldering Irons.
Kotofom Corpn. of America	... Insectcides of very high quality and Chemicals.
Lightolier & Co.,	... Decoration Electric Lights of every description.
Manning Bowmann & Co.,	... Oranamental Jewellry, novelties etc.
Martin Brothers Ele. Co.	... Electric Hair dryers.
Manufacturers International Co.,	... Very fine Refreigarators.
Muller & Co.,	... Electrical clips for every purpose.
Reliance Corporation	... High class refreigarators.
Replogle Globes Inc.,	... School Globes, in new styles.
Spaul Argo Co.,	... Fountain pens, buckles, fancy goods.
Tele Motor Corporation	... A fine patent to light cigarette in a car.
Thordarson Ele. Mfg. Co.	... Transformers of every description.
United Naval Stores	... All kinds of chemicals, Rosin, Turpentine etc.
Ultramar Mfg, Corporation	... Best American Radios and Ele. Insect Destroyer.
Tobe Deustsch mann Corporation	... Reliable, high class condensers Durable.
Lansing Manufacturing Co.,	... Loud Speakers.
Speer Carbon Co.,	... Carbon resistors.
Concourse Conenser Co.,	... Condensers for Ele. and Radio Work.
Diamond Chain Mfg. Co.,	... Link chains of best quality free wheels, for cycles etc.
Davidson Rubber Co.,	... Surgical Rubber dress, hot water bottles etc.
Commercial Laboratories Inc.	... Face powder, pharmaceutical preparations & Chemicals.
Ohimite Mfg. Co.,	... Resistances, rheostats, etc.
Premier Products Co. Inc.	... Electric Clips etc.
Swartz Baugh Mfg. Co.	... Electric Cookers.
Adco. Ele, Mfg. Co.	... All kinds of electric novelties.
American Electric Heater Co.	... Best Electric Heaters.
Chicago Lock Company	... Locks of the best description.
Deckelbaum Inc.,	... Harmless contraceptives.
Everlast Pen & Pencil Corpn.	... Fountain Pens, and novelties.
Motorola Galvin Mfg. Corporation	... The finest Auto Radios.
Hump Hair Pin Mfg. Co.	... Hair Pins.
Kee-Lox Mfg. Company	... Carbon papers.
Koeling's Steam & Gas Iron Mfg. Co.,	... Charcoal irons & gas Irons
Osmic Chemical Co.,	... Chemicals, and pharmaceutical preparations.
The Torrington Co. Ltd.,	... Knitting needles.
Watson Jack & Co. Ltd.,	... Stoves of every description and gas lights and tubes
The Kelly Springfield tyre Co.	... Tyres and tubes for Motor cars.
The Akron Lamp Mfg. Co.	... Agascan Lamps (Gas lights.)
Naylor Corporation	... New novelty for Children.

AMERICA—*Cont.*

Name of the firm.	Articles they deal in.
Halson Radio Mfg. Corp.,	... Halsonradio Radios.
W. S. Darley & Co.,	... Fire Engines and Municipal Supplies of every description
Amprex Electronic Products Co Inc.	... Vaccum tubes for radio outfit.
National Sewing Co.,	... Sewing Machines of all kinds at competitive prices.
All Over Manufacturing Co.,	... Electric clippers of every description.
John G. Gill	... Export Agent for Various Manufacturers.
American Phenolic Corporation	... Valves, vaccum tubes for radios.
Consolidated Theatre Supply Corporation.	Projectors, Photo Electric Cells., Sound heads etc.,
John L. Armitage & Co.,	... Paints, varnishes, enamels of every kind. Lacquer.
Common Wealth Mfg. Corpn.,	... Storage Batteries of every description.
O.K. Clutch & Co.,	... Ele. Hoists, Portable elevators.
General Refreigaration Corpn.	... Air conditioning and Refreigarators.

GERMANY.

Name of the firm.	Articles they deal in.
August Baumgart	... The best optical frames manufacturers in Germany.
Bernhard Eckner	... Envelope Machines.
Deutsche Lastan hanger-Export	... Motor Trailers,
Dillmann & Co.,	... Electrical wire of every description,
Durkoppwerke	... Hardware goods, pins etc.,
Eichloz East Trading Co.,	... Shippers of barley, glassware, thermos flasks
Farbenwerke Wunsiedel	... Cement colours of every description.
Herrmann roeding	... Fast dying enamels, paints etc.,
Luft Mack & Co.,	... Brass & Iron rings.
Lehmann & Voss & Co., G.M. BH.,	... Heavy chemicals.
Fr. Ossenberg & Co.,	... Brass & Iron rings.
Oskar-Meinel-Markneukirchen I-Sa.	... Pocket lamps, torches etc.,
Paul Schlinghoff	... Cotter pins, washers etc.,
Dr. Paul Busse	... Medicines, & Chemicals like caustic soda.
Dr. Philph Hirsch	... Varnish for polishing etc.,
C. Poeche & Co.,	... Optical Lenses of every description.
Rhenische Lack fabrik G.M.B.H.,	... Varnishes & Paints etc.,
Richard Dick	... Strings for rackets (Tennis) etc.,
Rudolf Heinemann,	... Suit case handles etc.,
H.G. Schneider	... Optical lenses etc.,
Scholz & Wenzel	... Auto-bulbs.
G. Siegle & Co., G.M.B.H.,	... Colours etc.,
F. Walter Herrmann	... Bolts nuts of every description for all purposes.
Wieland Werke	... Brass tubes.
Zoeliner Werke. A.G.,	... Paints, enamels, varnishes, etc ,
Adolf Langeloh.,	... PAD LOCKS of every description.
Brevillier & Co., Und A. Urban Sohne	... Pencils of the finest quality., coloured etc.,
A. Grother & Sohne.,	... Electrical Switches ol every kind.
Marx & Traube.,	... Biggest manufacturers of spareparts for cars.
Kiess & Gerlach.,	... Embossing machines.
Griefelt & Co.,	... Air guns.,
Thaleswerk G.M.B.H.,	... Calculating machines for banks, etc.,
J.C. Mehne	... Electrical Clocks.
Wihelm Fredenhagen	... Cigarette Making Machines.
C. Riethmuller,	... Paper lanterns, balloons.

JAPAN—*Cont.*

Name of the firm.	Articles they deal in.
Kishida Trading Co Inc.,	Famous shippers of hardware, piece-goods, playing cards, Carpets, Charcoal Iron, and all Japan exports.
Nakato & Co Ltd.,	Electric Wires, holders & Shades.
Kanzo Itoh Trading Co.	Picture mouldings, ele. bulbs, motor accessories etc.
Miyuki Machine & Co Ltd.,	Machines for making Socks Banians, etc.
Y. Oniye & Co Ltd.,	Spinning and weaving, factory equipments.
K. Shiio & Co.	Suspenders garters, Arm bands Leather clothes etc, etc.
Kyoei Trading Co.	All kinds of Sundry lines, Insecticides, rubber goods etc.
Asahi Trading Co.	Manufacturers of Batteries Torch lamps etc.
Showa Oriental Co.	Exporters of all kinds of Japan goods. Hardware etc.
Yamashin & Co.	Manufacturers and exporters of Toys and fancy goods.
S. Yamaguchi Glass Co.	Manufacturers and exporters of glass wares bottles etc.
The Sakai Glass Factory	Glassware Bottles.
Konishi Kotokudo Co.	Watch materials such as glasses, springs etc.
K. Nishihara & Co.	Exporters of Glassware.
Cader Doray & Co.	Hats of all kinds, hardware etc.
Riken piston Trading Co.	Pistons etc.
S. Kato & Co.	Exporters of Fountain Pens and other articles,
K. Onishi & Co. Ltd.	Spinning & Weaving accessories, Machines etc.
T. Nakajama & Co,	All kinds of sewing machines, Overlock machine for knitting factory, Ele. Cloth cutting Machine, Ele. Ceiling & Table fans, & all kinds of Ele. Accessories, ceiling roses etc., at competitive prices.
Yamada, Ltd	

PRINTED AT THE SETHURAM PRESS, 12, ANDERSON STREET, MADRAS.

COASTING TRADE OF THE MADRAS PRESIDENCY.

(To nearest lakh of Rupees)

MADRAS PORT.

Commodities.	Imports April to Sep. 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Grain, Pulse & Flour ...	49.2	3.5	Oil Seeds ...	149.2	7.4
Machenery & Mill Work ...	65.1	12.1	Tea ...	.2	.04
Metals ...	62.2	7.7	Raw Cotton ...	100.8	3.2
Cotton Yarn ...	29.4	4.8	Cotton Yarn ...	3.6	.3
Other Cotton Manufacturers.	60.9	7.3	Other Cotton Manufactures.	127.2	20.7
Oils chiefly Mineral ...	108.2	14.2	Fruits & Vegetables ...	7.9	2.4
Hardware ...	24.4	3.1	Coffee ...	.8	.1
Provisions ...	20.3	3.1	Tobacco ...	61.2	4.6
Paper and Paste.	29.1	5.2			
Chemicals ...	20.0	3.8			
Artificial Silk Yarn & Manufacture ...	20.1	2.5			
Manures ...	11.4	1.9			
Tobacco ...	9.2	3.0			
Silk Manufacture.	9.8	4.6			
Soap	1.7	.2			

VIZAGAPATAM.

Commodities.	Imports April to Sep. 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Mineral Oils ...	.2	...	Oil Cakes ...	14.4	1.7
Paper ...	.6	.1	Groundnuts ...	8.4	.4
Chemicals ...	4.7	...	Manganese Oil.	35.9	...

COCANADA.

Commodities.	Imports April to 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Meneral Oils ...	123.8	6 3	Groundnut ...	29.6	.06
Metals ...	.6	.04	Caster Seed ...	13.9	.5

NEGAPATAM.

Commodities.	Imports April to 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Sugar ...	.7	.2	Rice ...	7.7	...
Betelnuts ...	4.5	.7	Groundnut ...	28.8	...

TUTICORIN.

Commodities.	Imports April to 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Cotton Twist & Yarn ...	6.3	.5	Oil Cakes ...	5.4	.9
Metals ...	3.7	.09	Tea ...	36.9	8.4
Paper ...	1.3	.2			
Cement ...	.6	.05	Cotton ...	50.6	1.4
Iron and Steel ...	6.6	.7			

COCHIN.

Commodities.	Imports April to 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
Paper ...	2.6	.6	Tea ...	148.1	21.7
Mineral Oils ...	71.2	9.7	Rubber ...	31.1	6.1
Sugar ...	1.9	.2	Coir Yarn & Products ...	46.2	4.8

CALICUT.

Commodities.	Imports April to 1937	Imports Oct. 1937	Commodities.	Exports April to Sep. 1937	Exports Oct. 1937
C. P. Goods ...	.7	.1	Tea ...	27.5	15.0
Paper ...	.6	.3	Raw Cotton ...	29.4	.8
Manures ...	1.7	.3	Pepper ...	.9	.1

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries.

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	157,99,300	187,88,866	143,11,157	218,33,602	257,01,991	315,48,992	... January
February ...	146,59,788	120,88,470	110,87,550	192,12,672	248,39,917	372,91,609	... February
March ...	161,14,046	185,00,819	143,76,715	286,37,064	302,33,604	480,04,037	... March
April ...	122,13,674	113,44,676	285,27,846	192,20,180	269,15,992	351,61,208	... April
May ...	132,25,254	125,94,566	255,10,528	201,46,644	288,29,920	336,50,600	... May
June ...	119,42,536	139,74,674	235,19,653	261,10,583	284,96,509	348,16,106	... June
July ...	113,85,568	147,65,040	282,82,961	201,97,409	264,28,296	373,45 513	... July
August ...	125,20,498	118,61,537	229,18,142	237,74,976	315,61,479	289,72,685	... August
September ...	133,02,850	113,05,835	312,77,968	167,49,320	282,09,176	310,33,428	... September
October ...	149,48,115	143,21,283	191,48,802	208,50,382	240,54,306	276,34,179	... October
November ...	146,66,980	112,01,240	224,76,438	215,26,842	24[illegible],07,848	256,54,502	... November
December ...	135,77,011	115,12,005		197,75,480	[illegible]65,38,618		... December

External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province

(Burma included in January—March and November—December)

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	176,36,060	115,21,163	179,53,613	90,44,227	85,73,253	100,90,144	... January
February ...	201,48,617	225,51,418	135,97,80[illegible]	90,94,201	78,11,878	[illegible],668	... February
March ...	184,88,593	210,60,466	226,42,283	87,54,041	80,01,703	96,87,603	... March
April ...	61,71 585	83,67,195	80,61,102	67,32,259	47,81,179	91,15,166	... April
May ...	76,43,143	77,07,302	72,71,028	82,27,877	60,64,205	82,29,69	... May
June ...	76,66,494	108,73,119	132,63,348	102,64,508	44,01,881	59,98,376	... June
July ...	76,92 346	66,91,570	101,41,462	44,81,014	50,65,684	46,18,492	... July
August ...	55,11,222	93,86,164	93,15,567	54,95,524	55,94,760	70,46,372	... August
September ...	66,51,497	51,14,515	72,58,936	33,51,661	44,32,044	47,07,120	... September
October ...	66,78,771	64,56,004	61,40,536	49,87,204	59,89,842	63,82,228	... October
November ...	178 24 204	122,49,765		67,63,244	65,32,097		... November
December ...	116,60,502	118,82,480		58,48,223	59,58,218		... December

Transport

Postal Notice :—

The following postal notice was issued by the Director-General of Posts and Telegraphs, New Delhi, in connection with the introduction of V. P. system with Kelantan, Trengganu and Brunei.

" With effect from the 1st February 1938 the V. P. system will be extended to parcels exchanged between India on the one hand and the Malay States of Kelantan, Trengganu and Brunei on the other. The general rules applicable to parcels exchanged with the Malay States to Kelantan, Trengganu and Brunei and the special fees and conditions prescribed for V. P. parcels exchanged with Malaya will apply to V. P. parcels exchanged with those states."

Parcel Post to Afghanistan.

With effect from the 1st February 1938 parcels addressed to Afghanistan will be accepted by post offices in India. These parcels will be governed by the rules relating to the Foreign Parcel Post, appearing in Section IV of the Post and Telegraph Guide. The rates of postage are as follows :—

For a parcel weighing—	Rs.	As.	Ps.
Not over 2 lbs.	1	7	6
" 3 lbs.	1	11	6
" 7 lbs.	2	4	0
" 11 lbs	2	12	0

Maximum dimensions—Greatest length $3\frac{1}{2}$ feet; greatest length and girth combined 6 feet.

Limit of value—None.

Insurance—Not available.

There are also some special prohibitions.

Transmission of letters by Air Mail.

In order that the benefit of the quicker air transport may be as wide-spread as possible the Countries of the British Empire and certain other Countries have combined to inaugurate a service by which all first class mails (that is to say, letters, postcards and all articles bearing stamps as letter postage rates) will be carried by air between these countries. Under this scheme there will be no special air fee to be paid for mails addressed to these countries but for the other countries of the world the air fee will continue.

A list of the participating countries is given below :—

Anglo-Egyptian Sudan.
Bechuanaland Protectorate.
British India (including British Indian Post Offices in the French Settlements in India, Tibet, Nepal and those on the Persian Gulf).
Brunei.
Canada.
Egypt.
Great Britain and Northern Ireland.
Irish Free State.
Johore.
Kedah.
Kalantan.
Kenya, Uganda and Tanganyika Territory.
Malaya.
Mauritius.
Newfoundland.
North Borneo.
Nyasaland Protectorate.
Palestine.
Perlis.
Rhodesia (Northern and Southern).
Sarawak.
Seychelles.
South West Africa.
Transjordan.
Trengganu.
Union of South Africa (including Basutoland and Swaziland).
Zanzibar.

Aden, Burma and Ceylon are also participating countries in the scheme but with the important exception that mails between India and these countries will not be carried by air unless they pay an air fee in addition to postage.

In the case of mails from India to the countries named above no air fee will be required to be paid. But it is to be carefully noted that the new postage rate to all these participating countries will be as follows :—

Letters—$2\frac{1}{2}$ as. for every $\frac{1}{2}$ oz. or part thereof.
Postcards—2 as.

Registered letters and postcards as well as insured letters for those of the countries mentioned above to which the insurance system extends will be accepted and sent by air. Money orders from India for those countries will be conveyed by air at the prescribed rates of commission without any special air mail fee.

It is expected that the new scheme will be in force early in March 1938. From the same date the present rate of air fees on inland letters carried by air will be substantially reduced as follows :—

	Present rate.	New rate.
Letters & packets not Exceeding $\frac{1}{2}$ tola	1 anna.	For each tola or part thereof. 1 anna.
Exceeding $\frac{1}{2}$ but not exceeding 1 tola	2 annas.	...
Each succeeding one tola or part thereof.	2 annas.	...
Postcards	9 pies each.	6 pies each.

The above fees are payable in addition to postage and registration fees as the case may be.

S. I. R.

Facilities to Passengers :—

In order to meet the wishes of the travelling public it is proposed to open, shortly, train halts at the places noted below :—

(*a*) at mile V.T. 123/1 between Varakalpattu and Nellikuppam stations on the Villupuram—Mayavaram Section.

(*b*) at mile 207/21—22 between Trichi Town and Golden Rock stations on the Vriddhachalam Jn.-Trichinopoly Jn.

(*c*) at mile 335/15—16 between Sattirakkudi and Ramnad Stations on the Manamadurai-Pamban Section.

(*d*) at mile Q. 301/20 between Samayanallur-Vilangudi on the Trichinopoly Jn.—Madura Section.

An outagency, at Kodaikanal, will be opened shortly.

A train halt at Siruvattur, between Chinnasalem and Pukkiravari on the Salem Jn.—Vriddhachalam Jn. section was opened for public traffic with effect from 5—1—1938.

A train halt at Pallikkal between Auvaneeswaram and Kottaragara, on the Shencottah—Quilon section was opened for public traffic with effect from 8—1—1938.

RAIL-BORNE TRADE OF MADRAS PROVINCE

(IN TONS)

CEMENT.

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	3793·7	3100.5	5207.0	823 8	1976.2	1790.9
February ...	3034.6	3101.5	3552.7	760.8	1544.4	1300.9
March ...	3558.3	3687.9	5935.0	659.5	1636.9	1065.9
April ...	3018.4	3081.0	4577.6	820.2	1422.9	917.6
May ...	4134.6	5573.5	4629.3	710.9	828·9	809.7
June ...	3560.6	4280.0	4484 1	864.9	419.3	1825.5
July ...	3422.9	3232.9	3314.9	986.4	170.6	1855.8
August ...	3194.4	3420.7	3525.1	1272.2	1658.9	1836.4
September ...	3082.3	3791.6	3054.5	1175.9	1433.7	1928.0
October ...	2799.7	3703.7	...	1279.7	1388.2	...
November ...	2232.0	1932.5	...	1454.9	1511.3	...
December ...	3141.1	3950.6	...	1179.2	1646 6	...

COFFEE.

(IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	27.7	26.9	79.6	46 6	52.1	65.8
February ...	19.4	51.8	113.0	37.4	49.8	70.2
March ...	16.2	41.5	138.8	50.5	47.9	24.8
April ...	15.5	119.7	160.2	28.6	40.5	157.4
May ...	11.8	53.5	74.6	23.8	55.7	34.6
June ...	17.7	66.4	01.6	23.5	46.3	33.4
July ...	8.8	76.9	82.1	37.9	41.6	30.6
August ...	23.8	36.3	72.2	30.3	55.5	25.8
September ...	23 6	34.3	88.7	24.4	47.3	33.4
October ...	33.8	47.0	...	39.1	39.1	...
November ...	44.0	35.6	...	28.4	36.1	...
December ...	31.2	60.1	...	38.0	59.5	...

RAW COTTON.

	1935	1936	1937	1935	1936	1937
January ...	449.4	571.4	468.9	267.2	902.3	988.6
February ...	398.7	416.7	742.9	520.9	875.9	759.7
March ...	365.3	461.7	1326.9	1076.8	1457.2	1360.3
April ...	661.4	946.9	...	1989.6	1907.9	...
May ...	764.3	1931.1	...	2760.8	2164.1	...
June ...	231.5	2262.6	...	1520.1	1800 5	...
July ...	184.3	2233.1	...	2240.3	1287.2	...
August ...	229.2	601.1	...	1107.1	567.0	...
September ...	114.5	291.5	...	543.3	432.1	...
October ...	226.5	240.5	...	517.9	464.9	...
November ...	193.3	209.4	...	862.5	428.6	...
December ...	373.6	364.4	...	1042.9	499.7	...

COTTON YARN.

	1935	1936	1937	1935	1936	1937
January ...	1034.4	896.6	657.4	619.1	900.6	943.2
February ...	714.3	878.6	659.0	379.4	487.7	922.1
March ...	661.9	861.6	625.2	494.1	1004.3	1028.8
April ...	1106.5	846.1	742.2	534.3	680.3	755.5
May ...	1134.4	824.5	659.4	554.6	659.9	653.7
June ...	999.8	934.2	583.8	484.9	803.7	850.2
July ...	1241.4	967.5	603.9	621.9	1004.2	1268.0
August ...	1109.2	795 1	851.4	592.6	860.8	1248 3
September ...	990.4	777.2	828.7	491.9	955.1	1293.5
October ...	1135.7	821.4	...	741.9	776.3	...
November ...	776.7	646.4	...	583.5	784.5	...
December ...	879.8	783.6	...	904.1	1331.4	...

COTTON PIECE-GOODS.

	1935	1936	1937	1935	1936	1937
January ...	995.6	1118.9	1489.5	617.7	614.5	634.5
February ...	894.7	889.1	1371.8	659.8	566.6	576.8
March ...	792.2	700.1	1239.8	607.8	643.2	922.9
April ...	1058.3	984.9	1418.4	698.5	606.6	670.2
May ...	1200.2	1015.7	1495.6	635.7	558.4	648.8
June ...	1011.2	1127.9	1298.7	473.0	507.6	581.2
July ...	1185.8	1045.5	1577.5	469.2	531.1	535.4
August ...	1067.2	1060.4	1586.6	520.0	471.8	605.8
September ...	1240.1	1121.7	1794.2	557.2	517.1	651.5
October ...	1006 9	1282.2	...	658.3	637.8	...
November ...	1394.3	1497.2	...	689.7	707.8	...
December ...	1771.5	2035.4	...	591.2	645.8	...

PADDY. (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
January	572.9	3910.0	1931.2	228.8	226.6	280.0
February	4502.9	3586.1	5730.7	555.0	176.7	97.9
March	4089.6	4912.5	6154 3	221.7	124.8	97.
April	2281.7	5578.1	4911.5	154.6	151.7	110.5
May	4155.7	4442.4	4924.7	107.1	255.1	127.8
June	3511.2	2915.5	2988.1	96.1	149.9	70.5
July	3501.8	1866.2	1742.1	109.4	121.2	68.1
August	3302.9	1953.7	2010.3	485.6	81.1	43.1
September	4134.3	1906.4	3297.4	114.6	116.0	42.9
October	6672.3	2334.7	...	84.8	76.3	...
November	7239.8	2053.9	...	157.4	129.7	...
December	2380.1	706.5	...	175.9	244.0	...

RICE.

	1935	1936	1937	1935	1936	1937
January	4762.9	4001.3	5267.2	14990.4	13639 3	13881.2
February	3561.5	5250.6	6412.0	14504.9	12417.0	13341.3
March	3766.7	4602.7	5852.2	8770.3	13238.8	14486.2
April	5731.4	4150.9	6820.8	13570.4	10947.9	11567 6
May	3586.1	3525.1	3545.3	11031.3	11044.7	7248.1
June	3178.1	3380.5	4366.0	9783.9	10933.5	10091.7
July	3506.4	3457.2	5688.0	12977.3	11200.2	9160.5
August	3241.2	2985.6	5797.4	9273.9	10399.1	9043.4
September	4704.7	3177.3	7243.9	10030.6	9334.4	11927.7
October	6672.1	4833.9	...	9880.6	6911.6	...
November	4586.3	7335.5	...	8637.8	9836.5	...
December	3389.1	5111 1	...	10811.4	3427.7	...

RAW HIDES.

	1935	1936	1937	1935	1936	1937
January	729.9	1150.6	1840.8	67.8	117.9	106.5
February	1048.9	930.1	1675.6	57.2	99.7	60.8
March	988.3	1179.5	1843.9	110.5	128.6	63.6
April	720.3	1140.9	1012.3	73.1	80.5	95.6
May	413.0	751.8	2823.2	64.6	91.6	56.6
June	364.9	1180.5	779.2	90.7	135.9	52.4
July	380.5	1391.2	1502.4	89.0	105.8	56.7
August	445.2	1540.6	1546.8	108.8	112.2	76.8
September	571.9	1419.7	1050.3	115.1	77.8	90.9
October	714.5	1503.7	...	155.6	69.4	...
November	515.7	1455.8	...	81.6	81.4	...
December	712.8	2627.7	...	78.5	112.4	...

RAW SKINS.

	1935	1936	1937	1935	1936	1937
January	725.8	789.7	893.6	64.9	86.8	66.9
February	709.2	754.6	781.1	51.0	72.8	57.9
March	444.3	1020.8	931.5	51.6	94.9	88.2
April	814.7	899.3	939.9	67.9	60.1	82.3
May	683.5	904.5	834.7	337.4	36.9	65.6
June	683.1	964.1	826.1	44.1	46.8	45.4
July	805.8	994.3	1024.2	115.5	82.3	58.8
August	871.2	810.3	980.1	326.5	61.4	43.6
September	693.8	786.5	918.8	92.5	49.0	85.4
October	746.6	918.6	...	79.7	48.7	...
November	855.5	926.2	...	78.9	57.6	...
December	648.6	712.1	...	78.4	84.9	...

LEATHER.

	1935	1936	1937	1935	1936	1937
January	333.5	246.9	256.2	106.4	41.9	79.8
February	209.5	176.7	199.4	94.8	36.4	58.7
March	315.3	215.3	236.0	122.4	40.5	64.6
April	346.1	197.3	243.3	89.1	18.1	45.5
May	351.0	209.9	262.6	83.2	57.1	58.8
June	307 4	191.6	196.4	43.5	50.3	60.3

LEATHER—(*Contd.*) (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
July	318.8	196.9	312.8	49.2	54.2	68.0
August	324.7	172.6	214.9	35.3	60.0	90.3
September	403.1	207.8	199.7	25 1	57.6	80.9
October	422.2	182.0	...	27.7	95.8	...
November	477.4	207.9	...	19.8	82.9	...
December	345.5	235.0	...	44.1	65.3	...

IRON AND STEEL GOODS.

	1935	1936	1937	1935	1936	1937
January	7103.4	6583 8	7101.2	2456.0	2416.7	2497.6
February	6064.8	6713.4	6720.7	1897.3	1836.9	3992.7
March	5806.7	9061.1	8839.8	1840.1	2265 5	2380.2
April	4662.7	6372.9	7795.2	1665.6	2180.6	2386.0
May	5615.1	8491.3	6640.9	1747.9	1792.7	2329.6
June	5595.1	7385.5	7594.8	1642.8	1674.2	1712.0
July	6427.1	7331.7	8138.7	1970.7	2534.5	2348.9
August	8357.8	8537.5	4988.2	1400.9	1820.9	1807.9
September	8115.7	6914.4	5065.9	1548.3	1443.9	1752.0
October	8613.5	6856.8	...	2261.9	1769.4	...
November	8107.5	6708.9	...	1535.3	1622.0	...
December	8724.5	7536.4	...	1258.7	1673.6	...

OIL CAKES.

	1935	1936	1937	1935	1936	1937
January	914.9	2457.8	2069.4	319.9	133.1	231.0
February	952.1	1485.1	2402.6	178.8	184.2	118.0
March	1155.9	3433.9	1242.8	136.6	166.9	95.0
April	2170.5	1861.5	1963.8	141.2	179.4	98.2
May	2510.1	1929.4	1970.9	278.9	182.1	123.3
June	2087.8	2530.4	1530.7	121.9	143.1	61.5
July	1898.7	1682.0	2226.1	153.4	180.4	193.6
August	2088.6	1641.8	2427.8	150.2	88.6	58.9
September	2505.5	2015.6	1459.0	100.8	108.3	37.7
October	2690.1	1878.9	...	86.3	68.4	...
November	1092.9	1769.4	...	98.5	79.9	...
December	2416.6	2614.8	...	263.0	128.1	...

VEGETABLE OILS.

	1935	1936	1937	1935	1936	1937
January	543.2	1012.4	851.6	2137.8	807.9	1117.8
February	695.6	798.9	846.3	987.7	913.6	1405.4
March	576.5	828.2	791.6	72.1	980.1	878.3
April	650.5	726.3	1010.3	551.3	768.9	1674.8
May	752.8	586.9	685.3	870.5	1142.4	1518.2
June	625.2	554.9	685.3	725.4	899.9	1811.4
July	984.4	681.2	378.3	688.1	796.9	1285.4
August	1003.6	684.4	411.8	724.3	726.4	1318.4
September	952.1	517.2	408.5	401.8	743.9	1127.2
October	1155.8	528.9	...	465.3	815.6	...
November	909.2	807.1	...	678.1	753 0	...
December	775.1	928.8	...	816.1	1017.7	...

CASTOR SEED.

	1935	1936	1937	1935	1936	1937
January	1729.7	570.7	1958.5	81.2	4.4	45.6
February	2439.7	1204.7	2465.3	52.9	57.8	85.2
March	1604.9	1621.2	5028.8	29.9	29.3	154.1
April	2714.4	3015.5	4054.6	366.8	9.3	100.1
May	2093.5	1277.0	2142.9	225.3	.3	59.4
June	1788.0	1384.2	741.9	18.4	22.8	16.1
July	1226.0	2189.4	1099.3	18.8	21.7	...
August	3688.9	1970.2	771.2	33.3	18.5	...
September	783.9	462.6	2141.7	3.9	35.5	158.9
October	2612.8	406.4	...	22.9	52.8	...
November	1094.0	1572.3	...	1.7	35.8	...
December	493.1	1892.8	...	3.5	28.2	...

COTTON SEED. (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
January	907.7	1029.7	1304.3	42.9	61.9	36.8
February	920.1	920.8	744.5	14.7	21.6	24.2
March	2925.5	1621.1	1498.8	8.5	42.3	4.2
April	2229.3	2287.4	2711.4	62.9	6.9	12.0
May	1050.6	1567.2	2586.4	22.5	3.3	6.6
June	1335.8	1568.8	1807.4	17.9	3.1	3.3
July	1278.9	1726.4	1878.8	31.4	2.5	5.5
August	1529.4	1377.8	2158.0	50.1	45.0	6.1
September	1345.8	1290.5	1495.6	4.6	5.5	1.4
October	723.1	1343.6	...	11.8	6.2	...
November	720.8	807.5	...	74.5	2.6	...
December	970.4	1288.3	...	48.1	14.6	...

GROUNDNUT.

	1935	1936	1937	1935	1936	1937
January	1341.4	2052.4	11012.9	5585.5	4370.9	15062.8
February	1190.9	637.6	1406.3	2225.1	2552.8	3514.8
March	398.1	520.7	1231.0	1841.7	1368.4	2009.7
April	695.1	1293.2	806.2	1154.4	1983.0	1609.2
May	773.9	666.9	181.9	3076.5	959.6	507.7
June	652.2	808.8	355.0	2767.5	1728.8	726.1
July	247.4	721.4	39.5	1183.1	3388.7	1878.8
August	365.6	535.1	578.7	2121.9	3515.6	1242.3
Sepetmber	756.5	140.7	52.2	1622.4	895.4	874.3
October	838.9	2701.7	...	1640.8	1997.0	...
November	3460.2	9462.1	...	1964.7	3230.9	...
December	3298.6	2407.0	...	3066.5	7699.8	...

RAPE AND MUSTARD.

	1935	1936	1937	1935	1936	1937
January	77.6	170.0	398.4	19.8	3.4	6.6
February	131.0	510.8	497.4	80.3	88.5	10.6
March	249.9	300.1	279.1	50.1	271.3	142.7
April	478.9	467.9	158.9	23.5	8.7	196.4
May	111.7	218.3	232.9	199.4	.3	203.5
June	89.5	41.8	40.2	161.9	40.9	240.3
July	51.9	131.9	8.6	164.9	45.7	178.1
August	12.6	59.9	68.5	29.7	4.8	75.8
September	38.1	64.8	58.5	19.2	8.5	51.9
October	74.6	168.2		60.3	13.3	...
November	134.0	47.5	...	7.6	5.5	...
December	77.9	94.6	...	22.8	10.7	...

GINGELLY SEED.

	1935	1936	1937	1935	1936	1937
January	1298.1	3662.2	2618.5	8.0	4.2	3.7
February	658.1	2956.2	3686.5	8.3	1.8	8.9
March	912.1	1181.7	946.5	11.9	2.1	38.8
April	841.0	296.1	877.1	11.6	4.9	35.8
May	565.3	484.5	961.2	9.7	16.9	72.6
June	958.3	552.8	369.6	13.1	1.0	6.4
July	1378.7	250.1	225.3	11.8	3.9	14.5
August	985.5	718.7	741.8	7.1	.8	2.2
September	2154.8	1426.4	2040.6	1.1	14.9	22.8
October	2948.5	7896.1	...	6.7	19.4	...
November	2978.4	1331.2	...	3.6	2.4	...
December	2942.3	2839.8	...	28.9	1.2	...

SALT.

	1935	1936	1937	1935	1936	1937
January	1785.9	1883.1	1325.0	9968.8	4749.8	5376 8
February	1581.6	646.5	1179.9	4274.1	3989 0	4641.1
March	1555.8	2883.1	2049.2	3711.9	5308.8	3270.0
April	2230.6	3304.2	3658.9	4518 3	8820.3	5137.8
May	4351.9	3846.9	3567.3	7478.6	5880.8	4967.4
June	532.6	88.8	316.1	5399.4	4644.0	4477.4

SALT—(*Contd.*) (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
July	29.4	118.4	7.5	3713.4	3964.5	2843.6
August	58.8	15.0	.7	3160.9	3380.0	2416.5
September	59.0	29.6	1.4	3319.5	4942.1	2653.9
October	239.7	194.5	...	4987.4	5018.3	...
November	341 5	410.1	...	5855.5	5440.4	...
December	810.8	881.9	...	4415.4	6058.2	...

SUGAR—REFINED.

	1935	1936	1937	1935	1936	1937
January	2549.6	3420.8	11465.2	770.8	392.3	599.3
February	2068.7	3621.8	10814.7	838.9	702.4	250.0
March	2564.5	4629.3	7798.2	595.3	869 9	546.9
April	2751.7	2789.6	7011.3	770.3	797.7	749.7
May	1772.8	2526.5	6349.9	452.5	821.5	722.6
June	2512.5	1709.8	3379.2	524.1	466.8	787.4
July	1174.1	1996.2	3965.6	707.4	762.4	795.8
August	1097.6	2340.8	4356.3	709.5	702.4	651.8
September	979.9	2813.1	4984.4	785.8	472.4	479.9
October	769.9	3442.8	...	423.5	936.5	...
November	585.9	4721.9	...	503.5	905.9	...
December	2209.8	5931.5	...	497.9	724.2	...

JAGGERY AND MOLASSES.

	1935	1936	1937	1935	1936	1937
January	230.1	378.1	378.9	1822.3	599.2	1104.7
February	464.3	849.2	700.8	3642.6	1149.7	2571.9
March	539.9	1096.5	847 9	3418.2	3562.9	[illegible]
April	269.4	1281.5	1014.3	2359.6	3575.3	[illegible]
May	291.8	1132.0	1097.3	1351.8	1563.9	1956.4
June	264.0	1012.2	367.8	724.1	1067.3	1056.6
July	164.5	936.8	469.7	1272.9	1300.0	1357.2
August	177.0	457.3	256.7	1160.5	723.6	987.5
September	174.4	363.0	301.2	1045.4	850.3	1042.1
October	147.7	298.6	...	938.9	796.6	...
November	263.7	228.9	...	922.3	749.5	...
December	218.5	416.9	...	622.7	694.3	...

TEA.

	1935	1936	1937	1935	1936	1937
January	77.4	44.0	55.9	156.9	143.2	303.9
February	57.8	52.6	64.7	123.8	170.4	263.4
March	48.9	41.4	60.9	159.3	179.9	311.7
April	93.2	68.2	93.6	147.7	193.2	317.6
May	75.4	57.1	89.9	132.8	226.7	380.9
June	53.3	59.3	63.7	146.2	232.4	333.6
July	48.5	66.4	50.3	161.2	263.3	340.3
August	51.7	59.6	71.9	167.6	245.0	699.3
September	60.7	59.8	88.1	121.9	221.2	347.1
October	55.4	92.5	...	144.1	305.2	...
November	62.2	32.1	...	164.6	304.6	
December	33.6	90 7	...	147.3	344.5	...

RAW TOBACCO.

	1935	1936	1937	1935	1936	1937
January	97.2	183.1	104.1	912.2	665.3	1018.4
February	274.8	431.0	287.3	871.3	1196.6	1014.4
March	436.9	290.2	425.8	1885.7	1358 8	1418.1
April	473.4	300.2	396.4	1833.6	1673.2	1175.5
May	251.4	178.0	419.9	1505.9	1705 6	1579.1
June	241.4	208.6	170.8	1231.0	1160.5	1143.4
July	187.2	184.6	151.5	1288.1	903.7	1093.6
August	145.5	172.5	130.8	1036.1	1194.9	886.7
September	151.1	156.5	143.6	807.3	685.0	774.1
October	144.1	192.0	...	830.6	879.2	...
November	173.9	179.7	...	1207.5	1904.8	...
December	124.3	55.7	...	1379.7	1225.7	...

WOOD AND TIMBER. (IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	5013.4	4175.9	5747.8	478.9	430.6	1075.8
February ...	5917.2	3756.8	9462.4	484.8	845.7	777.1
March ...	7314.2	4837.4	7738.4	552.4	470.8	1489.1
April ...	4893.3	6207.6	5717.4	697.1	917.3	916.1
May ...	8398.1	7401.8	7343.5	1007.7	742.8	1157.7
June ...	5821.4	4370.9	7882.0	573.2	688.4	1164.4
July ...	4069.9	2816.4	5363.3	766.1	572.5	1354.5
August ...	2406.1	6460.8	2870.5	950.6	1186.0	1327.7
September ...	1805.2	1945.8	1958.5	649.2	904.2	1190.7
October ...	2587.1	1197.9	54063.8 ...	548.5	984.6	10457.1 ...
November ...	3286 3	2245.2	...	379.2	743.2	...
December ...	5679.9	3571.0	...	471.6	941.9	...
	57192.1	48147.5		7559.3	9418.0	

RAW WOOL.

	1935	1936	1937	1935	1936	1937
January ...	29.5	51.4	93.1	117.9	117.2	145.0
February ...	30.1	41.0	117.4	123.5	163.2	132.8
March ...	18.5	83.8	69.4	144.9	162.5	168.7
April ...	9.8	55.8	80.8	71.0	142.1	59.0
May ...	40.4	26.3	56.8	105.1	42.1	69.1
June ...	15.6	36.9	45.9	87.4	63.5	18.6
July ...	41.8	16.1	16.3	152.6	38.1	64.4
August ...	56.6	23.8	55.1	104.9	36.6	48.5
September ...	65.5	14.0	38.9	192.5	70.9	126.3
October ...	55.9	41.8	573.7	147.9	50.2	824 ...
November ...	65.7	40.7	...	145.8	96.6	...
December ...	47.6	63.2	...	168.3	98.6	...
	477.0	498.8		1561.8	1081.6	

The following are the approximate rates of Shipping Freight from Madras to Continental ports.

ARTICLES		Rate s.	d.	Per Ton Cwts.	Cft.
Asbestos in bags	...	60	0	20	...
Barytes crushed in bags	...	32	6	20	...
Blood Meal in bags	...	35	0	20	...
Bones handbroken	...	55	0	20	...
Bonemeal and Crushed bones	...	40	0	20	...
Bonesinews in pressed bales	...	55	0	...	50
Bonesinews in bags	...	55	0	8	...
Cardamoms in cases	...	77	6	...	50
Carpets	...	†77	6	...	50
Cashewnuts in cases	...	67	6	...	50
Castor Oil in cases		67	6	20	50 ×
Castor Oil in casks	...	80	0	20	...
Chrome Shavings in bales	...	40	0	...	50
Chrome in bags	...	30	0	20	...
Cigars	...	†77	6	...	50
Cocoanut Cakes in bags	...	35	0	20	...
Coffee	...	†60	0	18	...
Coir Yarn	...	60	0	...	50
Condiments	...	†77	6	...	50
Copra in bags	...	57	6	12	...
Corundum	...	32	6	20	...
Cotton	...	43	0	...	50
Cotton Lint in pressed bales	...	60	0	...	50
Cotton Seed	...	55	0	20	...
Cotton Waste Non-oily in pressed bales	...	50	0	...	50
Cotton Yarn	...	52	6	...	50
Cow Tail hair in bales	...	47	6	...	50
Cow guts (dry) in cases and casks	...	50	0	20	50 ×
Cuddappah Slabs in crates	...	80	0	20	...
Divi Divi in bags	...	50	0	20	...
Divi Divi in packets 20 lbs. net	...	40	0	20	...
Finished Leather	...	†72	6	...	...
Ginger in bags	...	55	0	12	..
Gingelly Seed	...	40	0	20	...
Goat Hair	...	42	6	...	50
Granite Stones (polished) up to 2 cwts. each	...	35	0	20	...
Handkerchiefs (Madras)	...	†77	6	...	50
Hemp	...	42	6	...	50
Hides (tanned, dry, in bales)	...	†72	6	...	50
Hide cuttings in pressed bales	...	40	0	...	50
Hide Fleshings	...	45	0	...	50
Horns, Cow, Buff, Deer and Elk bags	...	65	0	20	...
Horns, loose	...	*35	0	20	..
Horns (Buff and Cow) in packets of 40 lbs. net	...	*35	0	20	...
Horn Tips in bags	...	67	6	20	...
Horn Tips in packets of 40 lbs. net	...	*55	0	20	...
Horn Meal	...	42	6	20	...
Illmenite Sand in bags	...	35	0	20	...
Indigo in cases	...	†77	6	...	50
Kapok in pressed bales	...	55	0	...	50
Magnesite in drums	...	40	0	20	...
Metal Scrap in bags (other than Aluminium)	...	35	0	20	50 ×
Mica in cases valued at £ 200 and under per ton	...	†77	6	20	50 ×
Mica in cases valued at over £ 200 per ton	...	3%		ad	val
Mica Splittings	...	†67	6	20	50 ×
Mica Waste in bags or cases	...	†40	0	20	50 ×
Molasses liquid in steel drums	...	40	0	20	...
Myrabolams in bags	...	40	0	20	...
Myrabolams in pargets of 56 lbs. net.		*35	0	20	...
Nux Vomico in bags	...	50	0	20	...
Nux Vomico in packets 40 lbs. net	...	*40	0	20	..
Oils (Vegetable) in cases	...	67	6	20	50 ×
Oils (Vegetable) in casks	...	80	0	20	...
Oils (Fish) in drums and casks	...	85	0	20	...
Oils (essential)	...	1%		ad	val
Oil (Groundnut) in Iron or Steel Drums	...	45	0	...	50
Palmyra Fibre in pressed bales or ballots	...	60	0	...	50
Palmyra Fibre i. handmade ballots or bundles	...	60	0	10	
Pepper in bags	...	67	6	16	...
Personal Effects	...	60	0	20	50 ×
Redwood (as tunnage)	...	85	0	20	...
Rice	...	57	6	20	...
Rice Bran in bags	...	45	0	20	...
Rubber in cases	...	67	6	...	50
Rubber Scrap in bags	...	60	0	20	...
Sandalwood	...	60	0	11	...
Seekai in bags	...	40	0	20	...
Senna Leaves in bales	...	52	6	...	50
Shooks (Beer) on or under deck at Ship's option	...	50	0	20	...
Silk Waste in bales	...	55	0	...	50
Silver	...	1%		ad	val
Skins, Tanned or Dry in bales	...	†72	6	...	50
Skins, Wet, Salted or pickled in casks.		†84	6	...	50
Steatite in bags	...	85	0	20	...
Tallow in tins	...	67	6	20	...
Tamarind in casks	...	77	6	20	...
Tamarind in bundles	...	82	6	20	...
Tea	...	†62	6	...	50
Teak Planks up to 5' lengths	...	50	0	20	50 ×
Teak Planks over 5' lengths	...	60	0	20	50 ×
Teak Logs over 10' lengths	...	77	6	20	50 ×
Teak Scantlings and Palings up to 10' lengths	...	50	0	20	50 ×
Teak Scantlings and Palings over 10' lengths	...	60	0	20	50 ×
Timber in logs	...	77	6	20	50 ×
Timberplu planks, scantlings	...	77	6	20	50 ×
Tin Clippings in pressed bundles	...	45	0	20	50
Tobacco in Casks	...	†50	0	...	50

ARTICLES		Rate s.	d.	Per Ton Cwts.	Cft.
Tobacco in bales	...	†55	0	...	50
Turmeric	...	55	0	16	...
Valuable Cargo	...	3%		ad	val
Wax (Bees or otherwise)	...	55	0	20	...
Wool	...	47	6	...	50
Woolen and Cotton Cuttings	...	55	0	...	50

† Subject to 10% Rebate to signatories to the M. H. F. C. Agreement.

× At Ship's Option. * As broken stowage.

State Owned Rys.

(In Lakhs of Rupees)

	Gross Earnings of all State-owned Rys. of Class I. 1935	1936	1937	Total Wagons loaded (Class I Rys.) 1935	1936	1937	(Miscellaneous smalls Wagons loaded on Class I Rys.) 1935	1936	1937
Jan. ...	844	846	937	680	693	750	146	148	164
Feb. ...	790	827	841	634	666	668	131	147	145
March.	815	874	968	629	660	726	138	150	160
April ...	780	810	836	595	607	671	139	130	150
May ...	813	783	839	599	572	630	146	139	148
June ...	719	692	775	532	526	555	133	134	142
July ...	659	637	707	482	475	515	133	129	138
August.	616	621	660	454	462	486	126	123	133
Sept. ...	639	637	713	487	483	525	136	130	136
October.	746	763	...	550	577	...	147	160	...
Nov. ...	738	772	...	566	575	...	145	152	...
Dec.	800	904	...	553	604	...	148	162	...

Organisation of Madras Trades

(SAUMYA)

Indian Chambers of Commerce ought not to rest content merely with receiving Government Blue Books and Reports, and with agitating for representation on public and semi-public bodies and with receiving and presenting longworded memoranda to Government Members, Ministers or Railways' or Banks' Officials. They must every day seek the co-operation of the big and small businessmen, learn and teach all matters concerning various businessess and trades in the country and set about organising trades and regulate all matters affecting such trades for the common good of all the persons concerned, for the reputation of the trades and for preservation and improvement of those trades.

It is not an unmerited criticism that our Chambers devote more time and energy for the spectacular than for the substantial side of their existance. It will not therefore be a day too early for our Chambers to take to the more serious side of our great work. The rapid change in the Commercial trends is bewildering to the Indian trader and very often he is lost in the whirlpool.

Bombay became long ago alive to the need of organising internal trade interests, and of focussing public attention on them. In that great western city every trade is organised and every trade is furnished with the information required, is put into touch with international markets and for all appearances well directed. Though Madras has moderately her Stock Exchange concerns, Bullion and Silver Market, Insurance Companies and Banking companies, Traction and Transport organisations, Textile and Steel Mills, Export and Import companies, and shipping companies she cannot claim credit either for their initiation or for subsequent organisation and improvement. These organisations are mostly hitched to the wagon of Bombay interests. And Bombay like all imperial cities is imperious and selfish. Bombay neet not feel offended if South India should say this for her commercial history fully justifies the criticism. She has always magnified her interests to be National interests and South India always took her at her word and fully believed in her professions of national good. But Bombay is always dominated by self interest. With the passage of time the rest of industrial India also copied Bombay's example the result being that in the internal trade of this country South India is the cinderella. This state of affairs should be corrected by the Indian Chambers of Commerce of our Province by a close study of each of the trades and these trades must be lifted to an equal status to those in the rest of India. One such trade which on account of its extensiveness and importance requires immediate attention of the Chamber is that of Piecegoods.

Within the last 25 years there has come over this trade a complete revolution. Foreign piecegoods have all but gone out of the Market. 85% of total consumption of piecegoods in this country is Swadeshi manufacture. Perhaps it may not be wrong to say that 90% of such manufactures is outside this presidency so that the latter is mainly an importer of piecegoods and not a producer. Therefore the importing Indian Merchants continue to be importers of Swadeshi piecegoods instead of the foreign ones. The change however has not improved the condition of these merchants; infact it has much deteriorated. Because the terms of business of the foreign importing firms and of the Swadeshi Managing Agents largely vary much to the detriment of the Madras Piecegoods trader. On account of this change to his positive disadvantage he still prefers to deal in foreign piecegoods and with non-Indian firms, and when he is not able to meet the new situation he silently and resentfully recedes to the background. Now what changes in the terms and environments drive him to the wall is a matter which the Chamber of Commerce ought to study. Fortunately in this trade there is a Madras Piecegoods Association who must be in a position to place their handicaps before the Chamber. I note down here some of them as I gather.

1. The selling of Swadeshi goods by the mills Managing Agents is not directed through one channel.

2. Local Markets are too much interfered with by the hordes of canvassing agents who hover about with carpet bags.

3. No certainty of fulfilment of contract either in quality, quantity or time of delivery.

4. No credit facilities.

5. No reasonable settlement of claims for defective outturn.

6. Large disparity of rates in several markets.

7. Managing Agents' benamis also selling agents.

Each one of these is an important matter by itself and the disastrous effect of all the above need not be in detail mentioned. In the interests of manufacturers and traders alike this internal Swadeshi trade should be better organised and manufacturing centres should treat the consuming centres with consideration, respect and trust. I hope the Madras Piecegoods Association will give further information on this problem and make the Indian Piecegoods business in Madras lucrative.

Finance

Indian Customs Revenue—

(In Lakhs of Rupees)

January 1937	December 1937	January 1938	10 Months ending Jan. 1937	10 Months ending Jan. 1938
4,81	4,54	4,92	41,41	46,62

Treasury Bills Position

(In Thousands of Rupees)

Week-ending			Treasury Bills Sales	Average Discount on accepted tenders per annum.			Total outstandings. Opening balance on 2nd April 1937 Rs. 15,00,00
1937			Rs.	Rs.	A.	P.	Rs.
June	4	...	1,00,00	0	15	6	14.00,00
„	11	...	1,00,00	0	15	8	14.00,00
„	18	...	1,00,00	0	15	11	14,00,00
„	25	...	1,00,00	0	15	11	14,00.00
July	2	...	1,00,00	0	15	8	13,00,00
„	9	...	1,00,00	0	15	10	13,00,00
„	16	...	1,00,00	0	15	0	13,00,00
„	24	...	1,00,00	0	15	0	13.00,00
„	31	...	1,00,00	0	14	8	13,00,00
August	7	...	1,00,00	0	13	10	13,00,00
„	14	...	1,00,00	0	12	0	13,00,00
„	21	...	1,00,00	0	10	0	13,00,00
„	28	...	2,00,00	0	9	0	14,00,00
Sept.	4	...	2,00,00	0	6	11	15,00 00
„	11	...	2,00,00	0	7	7	16,00,00
„	18	...	2,00,00	0	7	11	17,00,00
„	25	...	2,00,00	0	8	11	18,00 00
Oct.	2	...	2,00,00	0	10	7	19,00,00
„	9	...	2,00,00	0	10	11	20,00,00
„	16	...	2,00,00	0	11	0	21.00,00
„	21	...	1,00,00	0	12	0	22,00,00
„	28	...	1,00,00	0	13	2	22,00,00
Nov.	4	...	1,00,00	0	14	8	22,00,00
„	11	...	1 00 00	0	14	7	22,00,00
„	18	...	1,00,00	0	13	0	22,00,00
„	25	...	2,00,00	0	12	11	23,00,00
Dec.	2	...	2,00,00	0	12	11	23,00,00
„	9	...	2,00,00	0	12	11	23,00,00
„	16	...	2,00,00	1	0	7	23,00,00
„	23	...	2,00,00	1	1	5	23,00,00
„	30	...	2,00,00	1	4	0	23,00,00

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
January	...	7,650	5,800	9,588
February	...	3,105	2,595	8,130
March	...	2,775	3,115	4,155
April	...	388	3,570	5,345
May	...	5,840	1,000	95
June	...	2,768	2,225	985

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
July	...	1,100	2,555	425
August	...	2,645	1,430	753
September	...	3,190	3,565	740
October	...	1,700	5,000	2,375
November	...	3,130	4,000	650
December	...	3,125	8,314	570
Total	...	36,916	42,699	33,811

Total Purchase of Sterling in 1933 ... 27,900
„ „ „ 1934 ... 47,459

Currency Notes issued in India & Burma

(In Crores of Rupees)

		1935	1936	1937
January	...	184	194	204
February	...	183	194	208
March	...	186	195	208
April	...	186	195	208
May	...	186	196	207
June	...	187	198	208
July	...	190	201	212
August	...	192	202	213
September	...	193	203	213
October	...	194	203	214
November	...	195	202	214
December	...	194	201	214

Gold Exports from India

(In Thousands of Rupees)

		1935	1936	1937
January	...	4,41,60	2.7,171	2,38,62
February	...	4,78,22	2,63,89	1,15,09
March	...	5,15,39	2,08,42	1,19,26
April	...	1,04,28	2,79,88	1,83,27
May	...	1,94,63	3,28,06	1,47,13
June	...	1,0,161	2,79,58	81,52
July	...	6,04,26	4,04,83	2,40,27
August	...	6,76,96	2,25,74	1 44,01
September	...	3,7,191	2,21,31	1,44,81
October	...	3,04,63	2,19,07	1,30,46
November	...	3,96,16	3,58,28	1,17 57
December	...	2,77,62	1,55,71	1,65,73
Total	...	44.22,27	33,15,94	18,27,74

Total Exports of Gold from India

	1931	1932	1933	1934
Rs.	37,48,2,851	75,17,52,232	51,25,48,810	80,50,74,489

CURRENT AND TIME DEPOSITS OF SCHEDULED BANKS

(In Lakhs of Rupees)

Month.		Current Deposits.		Time Deposits.		Total.		Percentage of Cash to liabilities.	
		1936	1937	1936	1937	1936	1937	1936	1937
January	...	122·9	132·8	99·4	102·6	220·9	235·6	18·11	9·81
February	...	120·6	131·3	100·9	103·4	221·3	235·6	18·24	10·93
March	...	120·5	133·2	101·3	104·7	221·9	238·9	18·79	12·02
April	...	120 9	135·54	101·0	105·68	223·5	...	18·80	...
May	...	122·5	134·51	101·7	107·38	222·4	...	13·10	...
June	...	122·9	133·19	100·2	106·05	223·2	...	16·78	...
July	...	126·6	133·64	100·1	108·42	227·9	...	16·63	...
August	...	128·9	134·00	100·8	110·27	229·4	...	17·04	...
September	...	129·0	132·95	101·2	110·18	230·1	...	14·50	...
October	...	131·4	131·28	99·5	109·45	230·8	...	14·03	...
November	...	132·3	135·66	99·9	108·98	232·9	...	13·13	...
December	...	131·6	...	101·3	...	229·6	...	10·34	...

MADRAS CLEARING HOUSE RETURNS

(In Lakhs of Rupees)

Year	Amount	Year	Amount			
1918—19	25,48	1928—29	65,73	April '37	...	12·66
1919—20	33,95	1929—30	82,19	May	...	7·64
1920—21	75,79	1930—31	50,36	June	...	7·28
1921—22	39,54	1931—32	43,97	July	...	10·23
1922—23	45,13	1932—33	48,85	Aug.	...	2·88
1923—24	55,41	1933—34	53,19	Sep.	...	10·27
1924—25	55,96	1934—35	56,22	Oct.	...	9·24
1925—26	56,80	1935—36	69,23	Nov.	...	7·65
1926—27	54.53	1936—37	91,39	Dec.	...	9·25
1927—28	59,79					

Recommendations of the Vachha Income-tax Enquiry Committee (1936)

(IMAS)

CHAPTER II.

1. The Basis of Charge :—

1. (Having regard to the conditions of British India, we do not think that Rs. 2000/- is too low a figure for the point at which liability would commence, but we do think that the rate of taxation is relatively high in the lower ranges of income above that point.)

A suitable "Scale" system should be adopted.

Specimen :—

(*a*) Individuals, Unregistered Firms and Hindu Undivided Families not falling under B. below :—

			Rate
First	Rs.	1,500/-	Nil.
Next.	„	3,500/-	9 pies in the rupee
Do.	„	5,000/-	1 anna 3 pies in the rupee
Do.	„	5,000/-	2 annas in the rupee
Balance of income			2 annas 6 pies in the rupee

No tax payable on incomes not exceeding Rs. 2000/- and marginal relief of excess of tax over half the excess of income above Rs. 2,000/-

(*b*) For Hindu Undivided Families with more than one adult married male member, as in (*a*) above but with double each "Slab" of income.

(*c*) "Company" rate 2 annas 6 pies in the rupee.

Super Tax :—

(*a*) Assessees other than Companies and Hindu Undivided Families not falling under heading (*b*) below :—

			Rate
First	Rs.	25,000/-	Nil.
Next.	„	10,000/-	1 anna in the rupee
Do.	„	20,000/-	2 annas in the rupee
Do.	„	70,000/-	3 annas in the rupee
Do.	„	75,000/-	4 annas in the rupee
Do.	„	1,50,000/-	5 annas in the rupee
Do.	„	1,50,000/-	6 annas in the rupee
Balance of income			7 annas in the rupee

(*b*) Hindu Undivided Families with more than one adult married male member, as in (*a*) above but with double each "Slab" of income.

(*c*) Companies No exemption. Rate of Tax, 1 anna in the Rupee of the whole income.

2. The liability of a British non-resident who has Indian income, whether taxed at the source or not, should be calculated on the same basis i.e., by reference to his world income whichever system of rate is adopted. If the "Slab" system is adopted the tax payable should be the proportion of the tax (including super tax) chargeable on an amount equal to the assessee's total world income (after making allowance for life assurance) that his Indian income bears to that world income.

3. Interest on tax-free securities and other income referred to in Paragraph 18 of the Income-Tax Manual should be ignored in computing Income-Tax but included as now for Super Tax purposes or it should be treated in the manner suggested for agricultural income.

2. Life Insurance Premiums, Provident Fund Contributions A/C :—

1. The maximum amount of premium to be taken into account for relief purposes should be Rs. 6,000/- retaining the existing restriction to 1/6 of the total income.

2. In the case of a Hindu Undivided Family with more than one married adult male member maximum should be Rs. 12,000/- instead of Rs. 6,000/-

3. One half of the allowable premium and contributions to be deducted from the total income to arrive at the income assessable for income-tax only.

3. Provident Fund Contributions :—

1. Interest credited, so far as it does not exceed 6%, on the accumulated balance and does not exceed one-third of the salary for the same year, should be deducted from the employees' total income, inclusive as at present of employer's contributions and added interest, in computing the income to be taxed, and disallowed sums should no longer be segregated in order to compute for further disallowance the interest thereon.

2. In case of an employee ceasing to be a member of a fund within five years, the provisions of Section 58-G Sub-Section (3) to be amended to provide that a calculation of tax payable on the Total incomes of all the years concerned shall be made as if the fund had not been recognised and from the total amount of tax so computed to deduct the total amount of tax already collected for those years, the balance, if any, being payable by the employee.

3. Chapter IX-A of the Income Tax Act, with the Indian Income Tax (Provident Fund Relief) Rules should be made applicable to all Provident Funds in respect of which income-tax relief is granted.

4. Equity and logic alike support the claim that the contributions of employees and the interest earned by the fund should be exempt.

4. Company Super Tax:—

The present exemption limit of Rs. 50,000/- should be abolished.

CHAPTER III.

ASSESSEES.

1. Individuals:—

1. The income of a wife should be deemed to be, for Income-Tax purposes, the income of her husband, but that where the income of the wife is derived from her personal exertions and is unconnected with any business of her husband, her income from her personal exertions up to certain limit say Rs. 500/- should not be so included.

2. Right to claim separate assessement conceded; the tax chargeable on each shall be that proportion of the tax assessable on the joint income that the income of the spouse bears to the aggregate of the two incomes.

3. The income of a Minor should be deemed to be the income of the father if it arises from the benefits of the partnership in a business in which the father is a partner or if being the income of a minor other than a married daughter, it is derived from assets transferred directly or indirectly to the minor by his or her father or mother; if it is derived from assets apportioned to him in the partition of a Hindu Undivided Family.

2. Partnership:—

1. That in general the Assistant Commissioner should make more use of their powers under Rule 2 (*c*) permit registration at any time upto the determination of any appeal. The abuses in cases to which Section 26 of the Act applies owing to the production of new partnership deeds specially drawn upto affect the apportionment of the profits assessed should disappear if our recommendation in Chapter VI, Section 2, is accepted.

2. That the form of Return for a partnership should provide for declaration of the constitution of the partnership and of the basis of which profits of the "previous year" have been divided, and that such declaration, if supported by proper accounts, should normally suffice for automatic re-registration as long as there is no change from the particulars recorded at the date of the last registration.

3. That when the Income-Tax Officer is satisfied that non-registration involves less tax being paid than would be paid otherwise, he should be empowered to deal with a firm not claiming registration in the same manner as if it were registered. This is intended to meet the type of cases in which non-registration is used to reduce the tax payable.

4. That the position regarding to registration of a firm following the execution of a proper partnership deed should be made clear to the public. A suggested method is the enclosure witn the return form issued to each firm, of a short printed memorandum on the subject.

(*b*) The actual basis of division obtaining in the "previous year" should govern the division of the assessable profits of that year between the partners for income-Tax purposes and not the basis at the time of making the assessment as provided by Section 14 (2), (*b*) of the Act.

(*c*) In the compution of the profits of a Firm, whether registered or not, no deduction should be made in respect of any sum, whether described as salary, interest, commission or otherwise, which is payable to a partner, and that any partner's assessable income from partnership business should be his actual share of the profit or loss of the previous year calculated on the lines indicated above.

(*d*) The Act be amended to provide that the profits of each partner in a registered firm should be assessed upon him personally but in the name of the firm in the case of a non-resident partner, Section 44 of the Act being expanded to provide for the recovery of tax in such cases.

3. Hindu Undivided Families:—

To ascertain the rate of tax applicable in cases where there are more than one adult married male member, by dividing the family's income by two, to include in the income of the Joint Family the individual income of all members (including wives and minor children) from whatever source dirived whether covered by the Hindu gains of learning Act or not and to abolish the special scale of super tax rates for Hindu Undivided Families.

Proceedings of Public Bodies

Southern India Chamber of Commerce, Madras

Shortage of Wagons for transport of Coal:—

On being given to understand that considerable difficulty was experienced in factories using coal due to shortage of wagons for transport of coal from the port of Calcutta the Chamber drew the attention of the Railway Board to it. The Chamber is informed that the Railway Board are aware of the difficulty and more wagons have been allotted to the E.I.Rly. to facilitate the transport of coal. The Railway Board have also informed the Chamber that the situation continued to be watched by them and measures will be taken to obviate such difficulties.

Employment Bureau of the Madras University:—

The Syndicate of the Madras University have under consideration the constitution of an Employment Bureau under the auspices of the University for the assitance of unemployed University alumni. The main functions of the Bureau will be to issue bulletins from time to time giving information as regards suitable careers and preparation for them to persons who have registered with the employment Bureau, to get into touch with the employers of labour and other sources of employment and suggest such further training as may be necessary and to keep a note of employers who apply to the Bureau for assistance in finding suitable employees. The Bureau will consist of the Vice-Chancellor, three members of the Syndicate, two of the Senate nominated by the Syndicate and nine representatives of employers, mercantile and industrial, Government and other employing interests. The Chamber was called upon to nominate one candidate to serve on the Bureau. In nominating Mr. V. M. P. Muthuswami, Cotton and Metal Merchant, the Chamber pointed out that the seats set apart for representatives of employers, may best be filled up by M. & S. M. Rly., S. I. Rly., Other transport agencies, Textile Mills, Sugar Mills, Madras Electric and Telephone Company, Printing Presses and Journalists, Other Industrialists and Manufacturers and Merchants and Traders.

Bombay Chamber of Commerce, Bombay, December 1937.

Tax on Incorporated Companies:—

In August 1937 the Retrenchment and Reforms Enquiry Committee of the Bombay Municipal Corporation recommended that a tax should be levied on incorporated companies transacting business in Bombay on the basis on which such a tax was levied in Calcutta by the Calcutta Corporation and that the Corporation should request Government to approve of the proposal and to undertake legislation in this behalf.

The Indian Merchant's Chamber in opposing the levy of the tax pointed out that the prosperity of the City and of the Corporation largely depend on the prosperity of the business and mercantile community of the City; that a substantial portion of the revenue accruing to the Corporation was levied, directly or indirectly, from sources connected with the business community; that over and above the various taxes such as wheel tax, license fees, town duties, fire tax, etc. a large portion of other revenue resources such as service taxes and property tax was contributed by interests representing trade and industry and that an Incorporated Company although a separate legal entity was composed of its shareholders who contributed towards the Municipal revenues in various forms; that the trade and commerce both of the country and the City were not in a prosperous condition and that the business interests were still smarting under the effects of the depression which began in 1929; that under the existing circumstances the imposition of additional burdens on trade and industry of the City would be instrumental in accelerating the diversion of trade from Bombay; that the incidence of Municipal taxation in Bombay was higher than that in Madras and Calcutta. The Indian Merchants' Chamber cited figures to show that the burden of Municipal taxation had increased tremendously in recent years and added that it was becoming oppressive year by year; that the greatest need of the moment was a sustained effort to curtail Municipal expenditure, particularly on administration and not to impose fresh burdens on the already overtaxed citizens. Under the circumstances mentioned above the Indian Merchants' Chamber requested the Corporation to abandon the idea of levying a tax on Incorporated Companies transacting business within the city.

In addressing the Mayor of Bombay in the matter the Committee stated that they endorsed and supported all the views expressed by the Indian Merchants' Chamber and that in view of the cogent arguments advanced by the latter they trusted that the Corporation would give the matter further consideration before approaching the Bombay Government for the necessary legislative measures

The Municipal Corporation however, approved the proposal and addressed the Government of Bombay accordingly.

The Government of Bombay in reply informed the Corporation that the proposal which would amount to a tax on the capital of Companies, would fall under entry No. 55 of the Federal Legislative List in the seventh schedule to the Government of India Act, 1935. Under Section 100 (1) of the Government of India Act, the Federal Legislature only had the power to make laws with respect to any of the matters enumerated in List I in the seventh schedule to the Act. Government were advised that the Provincial Legislature would have no power to legislature regarding the levy of taxes on the capital of companies as proposed by the Corporation. In the circumstances Government regretted that they could not accede to the request of the Corporation.

* * * * *

Alleged fraudulent stamping of cotton piecegoods manufactured by certain Indian Mills:—

In November 1937 the Director of Industries informed the Chamber that the attention of the Government of India had recently been drawn to certain malpractices resorted to by some Indian mills in the cotton piecegoods trade in this country. Complaints had been made of fradulent or incorrect stamping of length and width on cotton piecegoods manufactured by certain Indian mills, and the Government of India had been urged to take appropriate action to mitigate the malpractices.

Government pointed out that under Section 6 and 7 of the Indian Merchandise Marks Act, 1889, it was open to any aggrieved or interested party to institute legal proceedings in respect of goods exposed for sale which bore false trade marks or false trade descriptions. Action could also be taken by the Local Government under the Bombay Weights and Measures Act, 1932, which *iter alia* provided for penalty for giving short weights or measures in case of articles sold or delivered.

Government stated that they were investigating the question of devising some appropriate machinery for the purpose of checking the evil, and ensuring that the provisions of the law were being carried out.

Salem District Chamber of Commerce-Salem December 1937 and January 1938

The Madras Agriculturist Debt Relief Bill:—

The Committee met on 19-12-37 and considered the Debt Relief Bill of the Madras Government. On the motion of Mr. V. Vanchinatha Iyer it was resolved to welcome the general principles of the Bill and to suggest some amendments. The wiping out of interest prior to 1-10-1937 was not favoured and 3% was recommended to be allowed instead. Government was requested to provide facilities for the repayment of debts scaled down by the act and that the ryots should be supplied with cheap credit.

* * * * *

Reserve Bank's Report:—

A meeting of the Managing Committee which met at Bommidi on 23-1-38 considered the recently published report of the Reserve Bank of India on "The Financing of Agriculture". The meeting was of opinion that the Bank's policy in respect of Agricultural credit should be liberalised, that the discounting of agricultural bills was no good and that indigenous banks and co-operative societies should be directly financed by the Reserve Bank so as to advance loans to the ryots to re-habilitate agriculture.

Madras Port Trust—December 1937

Resolved, with reference to Resolution No. 368, dated the 3rd December 1937, on the subject of the proposed lease to the Military authorities of a plot of the Trust's land at Cassimode at a nominal rent of rupee one per annum and further letter from the Military authorities enquiring whether the land could not be sold to them outright for a nominal price that the Military authorities be advised that the Board regrets that it is unable to sell the land outright.

Trade Enquiries

Ref. No.	Enquirer from	Desires to buy	Desires to sell
18	Masulipatam	Cocoanut oil, Groundnut oil, seeds and pulses	
19	Quilon	Hemp	
20	Hamburgh	Rubber	
21	Penang S. S.	Piecegoods	Spices, sago, tin copra, Betel-nuts
22	Alexandria	Turmeric, ginger, senna leaves, tamarind, sandal-woods nutmegs, dried fruits, castor-seed oil, and groundnut oil	
23	Osaka		Bottles of all kinds,

COMMERCIAL HOLIDAYS IN BURMA 1938.

The Governor of Burma directs that the days mentioned in the following table shall be public holidays during the year 1938 for the purposes of the Negotiable Instruments Act, in addition to the days mentioned in Section 25 of the Act, namely, Sundays, the 1st January (New Year's Day), the 15th April (Good Friday) and the 25th December (Christmas Day):—

Month	Date	Day	Holiday
January	31	Monday	Chinese New Year
February	11	Friday	Bakr-id
March	15	Tuesday	Full Moon of Taboung
April	13	Wednes.	Burmese New Year
"	14	Thursday	
"	18	Monday	Easter Monday
May	13	Friday	Full Moon of Kason
June	9	Thursday	King's Birthday
July	1	Friday	Bank Holiday
"	11	Monday	Beginning of Budhist Lent
"	12	Tuesday	
October	8	Saturday	End of Budhist Lent
"	22	Saturday	Dewali
November	4	Friday	Tazaungdaing
"	5	Saturday	
December	24	Saturday	Christmas Vacation
"	26	Monday	
"	27	Tuesday &	
"	31	Saturday	

News and Notes.

Foreign Markets :—

A Royal Resolution of Norway prohibits from 3rd January 1938 the import of Vegetable oils except under her Government licence. The oils affected are hempseed, linseed (unboiled) palm, cocoanut, cotton seed, maize, sperm, olein, lard, castor, resin, etc. Oils shipped to Norway before 3rd January 1938 are not subject to the prohibition.

The Polish Government have notified that all raw skins including fur skins and including Indian raw hides and skins, imported through an English port, irrespective of the country of origin, may be cleared without health certificate.

The Government of the Union of South Africa have under consideration a proposal to increase import duty on hides and skins, mats, matting and fibre. The export of unwrought leather and leather goods amounted to Rs. 2.4 lakhs and of coir products to Rs. 1.2 lakhs in 1935-36.

Caution to exporters :—

One great stumbling block to Indian exporters is the absence abroad either of their branches or of first rate agents. The result of it is the practice of sending consignments which, as often as not, fail to fetch the best price. In many a case delivery is not taken and the services of some bank or other Agent have to be improvised. There are other cases in which delivery is taken and sales effected but payment not made. The Department of the Director-General of Commercial Intelligence recently received complaint of such non-payment of money due by The "Ecco" Europe controlling Co. (Niek Lahey & Co.) Antwerp.

International Sugar Convention :—

With supreme magnanimity the Government of India signed on the 6th May 1937 in London the Sugar Agreement with other sugar producing countries, that there will be no export of Indian sugar for five years except to Burma. Little thought was given to the rapid pace at which the industry was growing in the country so as to compel the exploration of new markets outside the country within a very short time. If India's claims for foreign markets were brushed aside on the ground of the present high protective duty and consequent high internal price it could be said of several of other countries which received an export quota that their internal prices were also kept at artificial heights and export propped up by bounties or special freight and other adventitious facilities. The fact was also clear that India's surrounding countries were all standing customers for imported sugar, as for instance, Aden, Afghanistan, Iran, Siam, Ceylon etc. It was in view of these circumstances that several commercial bodies and the Indian Legislative Assembly condemned the Agreement as one-sided and unworthy of ratification. But the Government would not listen and they ratified the Agreement and notified on the first January the complete prohibition of all export of sugar in any of its commercial forms, except molasses, to any country but Burma. South India has begun to feel the pinch by the stoppage of jaggery export to Ceylon which used to amount to Rs. 2 lakhs a year and the worst of it is that the bulk of it consists of palmyra jaggery. Toddy tappers are in for an awful time what with prohibition of drink, prohibition of export of jaggery, and the inroads of refined sugar.

Bombshell on Tanners :—

The confiding dependence which Indian hides exporters used to have on Mincing Lane has received a rude shock from the new contract terms which London has imposed on Indian exporters. London wants the pick of the hides leaving the rest to the tender mercies of other countries. What is worse certain tannages have been completely eliminated and they have henceforth to shift for themselves. Latitude in shipment time will also be severely restricted. The European business houses in Madras are understood to have readily closed in with the new terms while the Indian exporters are hesitating and the result is that business has been passing more and more into the hands of the European exporters. Exporters of goat and sheep skins are for the moment free from that worry but they have enough to do with the big landslides in prices which occurred recently.

Postal Directories :—

Under the regime of Mr. Bewoor the Postal Department has been showing some signs of rejuvenation, one of which is the publication of lists of residents in certain centres. The Southern India Chamber of Commerce has had some correspondence with the Department as to the lines on which the publication could be improved to serve the purpose of a miniature commercial directory. The Secretary of the Chamber and Mr. Kothawala, the Deputy Postmaster-General, Madras had a recent conference to clarify the demand of the mercantile community. It is understood that for the purposes of the publication the South Indian districts will be classed into homogeneous groups on the basis of economic and commercial conditions, merchants would be classified according to their businesses, and the size would be made more handy. Merchants will be well advised to make full use of the lists going to be published as they are bound to be up-to-date, authoritative and exhaustive.

Indo-German Trade :—

If the Office of the Indian Trade Commissioner in Germany has served any purpose it is to know our rivals in the German market. His quarterly and yearly reports give us a fair picture of the very fast manner in which we are losing our hold on the German market. While the throat of the Commerce Member is choked with the Indo-British Trade Negotiations he cannot take a bite in any other country and ultimately India must stew in her own juice. While India is safe in German as well as in any other foreign market in respect of her jute, shellac, myrabolams, mica, and cardomom she is fast losing ground in other commodities by the competition of other Tropical Countries. The competition of China and Nigeria in groundnuts, of British West Africa in Ginger, of Brazil and Columbia in Coffee, of Italy and France in Oilcake, of France in pig iron, of South Africa in manganese ore and of British Malaya and Dutch East Indies in rubber, becomes clear from the Commissioner's report for Germany and Government of India cannot do a greater disservice to the exporters of this country than by failing to negotiate a Trade Agreement with Germany.

Insurance Bill :—

The Indian Insurance Bill leaving the Council of State came back to the Legislative Assembly for approval of the amendments made by the Upper House. Mr. Sami Venkatachelam Chetty's Amendment to Clause 3 was moved and passed so that a certified copy of the prospectus, policy forms, and other particulars should accompany the application for registration not only of life Insurance Companies but of others also. The other amendment similarly passed is equally beneficial to the public, viz., that even policies of life insurance effected before the commencement of the Act should not be allowed to be questioned by the companies after the lapse of two years from the commencement of the Act.

Using Royal Names for Trade Purposes :—

The Madras Government have issued a G. O. giving advice to the public as to the use of Royal Names for Trade purposes. It is the wish of His Majesty that Royal Photographs should not be employed to decorate the lids of chocolate boxes or on containers for sweet-meats or other commodities. No objection is however made to the continued sale of existing lines of chocolate assortments etc., which are named after or bear the photographs or former Sovereigns and the firms are allowed to complete the sale of existing stocks expeditiously. But His Majesty has permitted the use or Royal photographs on calenders, christmas cards pottery ware, etc., provided that the photograph is not used in such a way as to give the impression that the product or firms concerned has received Royal patronage. The general policy underlying the whole matter is that the reproduction of portraits should be freely permitted unless they are to be used for the purpose of helping to sell the goods of any particular firm which would involve unfair competition in trade.

Stamp Duty on Cheques :—

In pursuance of the Hilton-Young Commission's recommendation Government abolished the one anna stamp duty on cheques with effect from 1st July 1927. But the same Commission also recommended the abolition of the duty on usance bills with a view to encourage the operation of a Bill market. For ten years Government have been deliberating over this recommendation and in the meanwhile used to receive incessant pressure from commercial bodies and the Reserve Bank of India to act upon it. At last Government have now published an amending Bill to reduce the duty on bills to 2 as. per Rs. 1000/- but with a total absence of consistency retrace their step and seek to reimpose stamp duty on cheques. Both are credit instruments and if people require any encouragement in the use of credit instruments both the documents should be equally favoured. Besides, the expected income will be under Rs. 10 lakhs which is due to be distributed over all the Provinces. It is also public knowledge that free use of cheques has been responsible for the multiplication of current accounts and positive encouragement to banking and investment habit. The Central Government are probably playing the Autonomous Provinces against the Legislative Assembly but the Central Legislature may be sure that Autonomy in Provinces is not going to be jettisoned by the Local Governments for fear of losing the pittance of the cheque duty.

Forthcoming Exhibitions :—

The attention of readers is drawn to the following exhibitions that have been arranged to be held abroad.

Name of Exhibition and Place where Conducted.	Date.	Authority to be Addressed.
Brussels International Industrial Fair Brussels.	18th March to 27th March 1938	Foire Internationale Palais du Centenaire Brussels 2.
Budapest International Fair Budapest.	29th April to 9th May 1938	Indian Government Trade Commissioner Milan Corso del rio-1Littobis.

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goods. I would only appeal to the Commerce Department of the Government of India and your readers to judge dispassionately the entire position on facts alone. Peaceful trade relations necessarily presuppose a genuine fraternity between two neighbours, but if Ceylon is out to destroy this wantonly, no one can help her out from the ever-widening gulf. Let me fervently hope, a more rational adjustment would be evolved at no distant date, leaving no room for discontent on either side.

TABLE I

Exports from Ceylon to India

(During 12 months ending December 1937)

ARTICLES	Value in Rs.	Duty on non-empire goods.	Preferential duty on Ceylon Goods.	Extent of Preference to Ceylon.	Money Value of Preference.
Copra ...	8,500,949	30%	20%	10%	956,607
Cocoanut Oil...	3,132,411	35	25	10	315,925
Betel Nuts ...	703,802	45	37½	7½	42,684
Tobacco ...	708,892	3/25 p. lb	2/75 p. lb	-/50 p. lb	1,205,228
Cocoanuts ...	116,041	30	20	10	9,578
Tea ...	253,150	-/31 p. lb	-/19 p. lb	-/12 p. lb	39,316
Mattress Fibre	72 438	30%	20%	10%	7,957
Plumbago ...	56,411	30	20	10	5,641
Citronella Oil	46,548	30	20	10	4,680
Nutmegs ...	20,129	30	20	10	4.061
D. C. Nuts ...	20,889	30	20	10	1,931
Coir Yarn ...	6,283	30	20	10	684
Bristle Fibre...	5,388	30	20	10	331
Cardamoms & Cinnamon Quills	78,360	45	37½	7½	5,400
Confectionery	1,871	50	40	10	187
Mace ...	6,501	30	22½	7½	775
Cloves ...	12,452	45	37½	7½	675
Cinnamon Leaf Oil ...	4,391	30	20	10	439
Tea & Rubber Machinery	57,105	30	20	10	5,710
Furniture ...	10,304	30	20	10	1,030
Curry Stuff ...	12 721	30	22½	7½	1,272
Pepper ...	997	45	37½	7½	60
Total ...	13,827,533	which get preference			2,610,121
Rubber ...	336,477	free	free	Nil	...
Hides & Skins	367,480	free	free	,,	...
Chanks & Shells	30,252	25%	25%	,,	...
Timber ...	66,172	25%	25%	,,	...
Chinchona Bark	6,745	free	free	,,	...
Medicinal Seeds	10,057	25%	25%	,,	...
Books ...	1,882	free	free	,,	...
Other Oils ...	10,889	25%	25%	,,	...
Total ...	829,955	which did not get preference.			
Miscellaneous	62,379	...	...	...	...
Grand Total ...	14,719,867	...	...	...	...

TABLE II.

Imports from India into Ceylon during 1937.

(Table showing Indian goods which do not get preference.)

ARTICLES.	Value in Rs.	Duty paid in Ceylon by Indian as well as non-empire stuff.	Extent of preference to Indian goods.
Rice ...	13,072,229	1/- per cwt	Nil.
Curry Stuff :—			
Chillies-dried ...	2,006,813	1/25 ,,	,,
Coriander, Cummin, Fennel Garlic, Mathe Tamarind, Turmeric, etc. ...	791,066	free	,,
Coal ...	4,554,347	free	,,
Manure ...	2,516,113	5 per cent	,,
Rubber (re-exports) ...	1,170.808	free	,,
Onions ...	2,035,947	-/20 per cwt	,,
Gingelly Poonac ...	1,634,904	-/35 ,,	,,
Pollard ...	720,801	free	,,
Animals ...	617,708	free	,,
Potatoes ...	333,575	1/- per cwt.	,,
Brassware ...	264,229	15 per cent	,,
Books ...	277,255	free	,,
Sugar-unrefined ...	250,654	1/50 per cwt	,,
Wheat flour (including atta, Soojee, etc.) ...	258,186	2/- ,,	,,
Ghee ...	120,954	17/- ,,	,,
Paddy ...	29,982	-/66 ,,	,,
Fish-other than dry ...	183,865	2/- ,,	,,
Cotton seeds ...	18,814	free	,,
Jwellery and Precious Stones...	48,871	15 per cent	,,
Advertising matter ...	20,194	free	,,
Metals ...	24,692	free	,,
Coke ...	15,486	free	,,
Sugar-Refined ...	14,075	5/50 per cwt	,,
Fibre Hemp ...	5,350	15 per cent	,,
Stationery ...	23,424	15 ,,	,,
Coffee ...	6,452	-/10 per lb.	,,
Hides & Skins ...	6,530	free	,,
Eggs ...	3,989	8/- per 100	,,
Gingelly Oil, G. N. Oil, etc. ...	118,067	15 per cent	,,
Dry Ginger ...	104,108	5/- per cwt	,,
Pepper long ...	14,713	15 per cent	,,
Cordage, Cable ropes, etc. ...	21,224	15 ,,	,,
Total ...	31,320,425		

TABLE III.

Imports from India into Ceylon during 1937.

(Articles getting preference.)

ARTICLES.	Value in Rs.	Ceylon Duty on non-empire goods.	Ceylon Duty on Indian goods.	Extent of preference.	Money value of preference.
Dry Fish ...	6,462,996	2/-p. cwt	1/-p. cwt	1/p. cwt	254,367
Textiles (C.P.).	6,017,471	10%	5%	5%	302,373
Grains ...	2,462,316	1/.p. cwt	50/-p. cwt	/50 p.cwt	234,655
Woolen and worsted materials ...	43,642	25%	15%	10%	4,364
Mixed materials ...	997,575	25%	15%	10%	99,757
Silk, satin, Artificial Silk Manufactures ...	552,476	25%	15%	10%	55,247
Bricks & Tiles.	439,671	25%	15%	10%	43 967
Raw Cotton ...	578,156	5%	free	5%	28,907
Film Accessories ...	283,418	1 ct. a ft.	2/3 ct. a ft	1/3 ct. a ft.	6 391
Linseed Oil ...	20,292	25%	15%	10%	2,029
Paper and Cardboard ...	104,304	15%	5%	10%	10,430
Aluminium-ware ...	110,376	25%	15%	10%	11,037
Gramophone Accessories...	54,543	30%	20%	10%	5,454
Tinned butter, leather, sports goods and haberdashery ...	368,852	25%	15%	10%	36,885
Earthenware ...	34,767	25%	15%	10%	3,476

TABLE III—*(contd.)*

ARTICLES.	Value in Rs.	Ceylon Duty on non-empire goods.	Ceylon Duty on Indian goods.	Extent of preference.	Money Value of preference.
Soap ...	48,221	40%	20%	20%	9,644
Perfumery, Cutlery, tools, etc. ...	58,007	25%	15%	10%	5,800
Vegetables (dry and fresh) ...	17,103	3/p. cwt	2/p. cwt	1/-p. cwt	2,236
Waxes ...	8,225	10%	free	10%	822
Beedies ...	399,704	4/75 a lb.	4/- a lb.	-/75 a lb.	74 943
Cigars ...	2,253	4/75 a lb.	4/- a lb.	-/75 a lb.	414
Snuff ...	3,461	3/50 a lb.	3/- a lb.	-/50 a lb.	424
Biscuits & other cereal foods ...	16,469	25%	15%	10%	1,647
Fresh Fruits ...	4,951	25%	15%	10%	495
	19,119,249				1,195,764
Miscellaneous	2,958,698	not accounted			
Total Rs. ...	22,077,947				

TABLE IV.

	ARTICLES.	Value in R.
I	Indian Goods which do not get preference in Ceylon as seen in Table ...	31,320,425
II	Indian Goods which get preference in Ceylon as seen in Table No. III ...	19,119,249
III	Goods of miscellaneous nature not accounted for	2,958,698
	Total imports from India ...	53,398,372

Agriculture

Crop Forecasts.

The following crop statistics have been compiled by the Department of Industries, Madras.

Cotton (as on 9th Feb. 1938)—**MADRAS**.

The average of the areas under cotton in the Madras Presidency during the five years ending 1935-36 has represented 9.5 per cent of the total area under cotton in India.

2. The area under cotton up to the 25th January 1938 is estimated at 2,512,000 acres. When compared with the area of 2,461,400 acres estimated for the corresponding period of last year, it reveals an increase of 2.1 per cent.

393,400 acres have been reported as sown since the last December forecast was issued. This extent is made up of 203,500 acres under Tinnevellies, 103,300 acres under Cambodia. 45,000 acres under Northerns and Westerns, 29,900 acres under Salems and 11,700 acres under Cocanadas. The area sown in December and January falls short of that sown in the corresponding period of the previous year by 85,900 acres or by 17.9 per cent.

3. The decrease in area in the current year as compared with the area in 1936—37 occurs in the Circars, Kurnool, South Arcot, Trichinopoly, Tanjore, Tinnevelly and Malabar. In the Cocanadas tract, the area fell from 150,200 acres to 120,400 acres, i.e., by 13.8 per cent and the reduction in area was due mainly to the cultivation of chillies, tobacco and groundnut in some places in preference to cotton.

The area under irrigated cotton mainly Cambodia is estimated at 271,700 acres, as against 247,600 acres for the corresponding period of the previous year, an increase of about 9.7 per cent.

4. Pickings of the mungari or early sown cotton crop in the Deccan have concluded. The yield was appreciably below normal.

Yields below normal are reported from all the important cotton-growing districts except Coimbatore where irrigated cotton is expected to give a normal yield. The estimated yield is lowest in Bellary (50 per cent). Anantapur comes next with 60 per cent.

5. The seasonal factor for the Presidency works out to 80 per cent of the average as against 96 per cent for the corresponding period of the previous year. On this basis, the total yield is estimated at 488,600 bales of 400 lb. lint as against 533,100 bales for the corresponding period of the previous year. It is, however, too early to estimate the yield with accuracy as the harvest has not yet commenced in the major portion of the area and much will depend upon the future weather conditions and the toll taken by insect pests.

6. The estimated area and yield under the several varieties are given below :—

(Area in hundreds of acres, i.e., 00 being omitted ; yield in hundreds of bales of 400 lb. lint, i.e, 00 being omitted).

Variety.	Area from 1st April to 25th January. 1937-38	1936-37	Corresponding yield. 1937-38	1936-37
	Acs.	Acs.	Bales.	Bales.
(1)	(2)	(3)	(4)	(5)
Irrigated Cambodia...	259,7	235,2	158,6	145,5
Dry Cambodia ...	306,2	276,5	62,7	59,4
Total, Cambodia ...	565,9	511,7	221,3	204,9
Karunganni in Coimbatore.	137,0	128,4	29,7	29,3
Uppam in the Central districts.	31,0	35,6	4,9	5,5
Nadam and Bourbon.	26,2	17,7	1,2	9
Total, Salems ...	194,2	181,7	35,8	35,7
Tinnevellies * ...	529,5	561,4	123,9	145,4
Northerns & Westerns	1,086,0	1,048,5	84,1	119,9
Cocanadas ...	120,4	145,9	22,6	26 0
Others ...	7,0	9,2	9	1,2

* Includes Uppam. Karunganni and mixed country cotton in the South.

7. The average wholesale price of cotton lint per Imperial maund of 82-2/7 lb. as reported from important markets on 7th February 1938 was Rs. 16-7-0 for Cocanadas, Rs. 17-6-0 for white Northerns, Rs. 15-7-0 for red Northerns, Rs. 13-5-0 for Westerns (early crop), Rs. 16-4-0 for Westerns (Jawari crop), Rs. 21-14-0 for Cambodia, Rs. 21-13-0 for Coimbatore Karunganni, Rs. 19-7-0 for Tinnevelly Karunganni, Rs. 18-13-0 for Tinnevellies, and Rs 18-10-0 for Nadam cotton. When compared with the prices published in the last report, i.e., those which prevailed on 3rd January 1938, these prices reveal a fall of about 1 per cent in the case of Westerns (early crop) and a rise of about 5 per cent in the case of Tinnevellies, 3 per cent in the case of Westerns (jawari crop) and Coimbatore Karunganni and 1 per cent in the case of Cambodia, the prices of Cocanadas, white Northerns, red Northerns, Tinnevelly Karunganni and Nadam cotton remaining stationary.

8. Figures by districts are given in Statement No. I. Figures of area by varieties in the Central districts and the South are given in Statement II.

STATEMENT I.

(Area in hundreds of acres, i.e., 00 being omitted. Yield in hundreds of bales of 400 lb. lint, i e., 00 being omitted.)

DISTRICT	Estimate of area sown up to the end of January 1938	Area in 1936-37 as per season and crop report	Average area as per season and crop report.	Increase (+) or decrease (−) of the area in column (2) as compared with the area in Column (3)	column (4)	Percentage of the estimated yield per acre in the current year to the normal yield per acre: Irrigated	Unirrigated	Estimated yield of the area in column (2): Tinnevellies (a)	Cambodia.	Salems (b)	Northerns and Westerns	Cocanadas	Others	Totals of columns (9) to (14)	Estimated yield of the area in column (3) as per season and crop report.	Estimated average yield as per season and crop report	Increase (+) or decrease (−) of the yield in column (15) as compared with the yield in Column (16)	Column (17)
(1)	(2) Acs.	(3) Acs.	(4) Acs.	(5) Acs.	(6) Acs.	(7)	(8)	(9) Bales	(10) Bales	(11) Bales	(12) Bales	(13) Bales	(14) Bales	(15) Bales	(16) Bales	(17) Bales	(18) Bales	(19) Bales
Madura ...	211,0	2,083	165,1	+ 2,7	+ 45,9	95	95	21,3	42,3	...	...	...	...	63,6	62,	52,2	+ 1,5	+ 11,4
Ramnad ...	250,0	2,407	229,9	+ 9,3	+ 20,1	90	90	51,7	10,5	...	...	...	...	62,2	50,	65,4	+ 11,4	− 3,2
Tinnevelly ...	234,0	2,947	293 5	− 60,7	− 59,5	90	90	50,9	6,3	...	...	...	...	57,2	77,	78,7	− 20,7	− 21,5
Total ...	695,0	743,7	688,5	− 48,7	+ 6,5	93	91	123,9	59,1	...	...	...	...	183,0	190,	196,3	− 7,8	− 13,3
Chingleput ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Arcot ..	9,5	10,6	4,1	− 1,1	+ 5,4	100	100	...	6	10	...	...	...	1,6	1,7	8	− 1	+ 8
Chittoor ...	1	1	1	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
North Arcot ...	1,5	1 3	2,1	+ 2	− 6	...	100	...	2	...	...	...	...	2	2	4	...	− 2
Salem ...	110,0	97,8	76,2	+ 12.2	+ 33,8	95	95	...	31,3	3	...	...	...	31,6	28,6	26,2	+ 3,0	+ 5,4
Coimbatore ...	414,0	384,0	333,0	+ 30,0	+ 81,0	100	95	...	115,5	(c)32,0	...	...	...	147,5	130,5	113,3	+ 17,0	+ 34,2
Trichinopoly including Pudukkottai.	59,0	62,9	57,4	− 3,9	+ 1,6	95	95	...	14,6	2,5	...	...	...	17,1	17,6	17,4	− 5	− 3
Tanjore ...	...	2	2	− 2	− 2	...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar ...	3	5	3	− 2	...	...	100	...	...	...	...	...	...	...	1	1	− 1	− 1
South Kanara ...	2	2	2	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
Total ...	594 6	557,6	473,6	+ 37,0	+ 121,0	99	95	...	162,2	35.8	...	...	...	198.0	178,7	158,2	+ 19,3	+ 39,8
Kurnool including Banganapalle.	230,0	256,4	254,0	− 26,4	− 24,0	...	90	...	...	...	25,9	...	...	25,9	28,2	31,8	− 2,3	− 5,9
Bellary ...	625,0	91,9	557,4	+ 33,1	+ 67,6	...	50	...	...	...	39,1	...	...	39,1	54,8	69,7	− 15,7	− 30,6
Anantapur ...	161,0	143,3	117,0	+ 17,7	+ 44,0	...	60	...	...	...	12,1	...	...	12,1	13,8	14,6	− 1,7	− 2,5
Cuddapah ...	70,0	61,4	59 9	+ 8,6	+ 10,1	...	80	...	...	...	7,0	...	...	7,0	6,4	7,5	+ 6	− 5
Total ...	1,086,0	1,053,0	988.3	+ 33,0	+ 97,7	...	62	...	...	...	84,1	...	...	84,1	103,2	123,6	− 19,1	− 39,5
Vizagapatam (Golgonda Taluk)	2,6	2,4	2,1	+ 2	+ 5	...	100	...	...	...	...	5	...	5	4	4	+ 1	+ 1
East Godavari ...	8,6	14,0	7,9	− 5,4	+ 7	...	95	...	...	...	...	1,5	...	1,5	2,2	1,5	− 7	...
West Godavari ...	7	6	8	+ 1	− 1	...	95	...	...	...	...	1	...	1	1	1	...	...
Kistna ...	5,5	15,0	20,4	− 9,5	− 14,9	...	95	...	...	...	...	1,0	...	1,0	2,1	3,8	− 1,1	− 2,8
Guntur ...	84,0	87,6	80,7	− 3,6	+ 3,3	...	90	...	...	...	...	14,2	...	14,2	13,1	15,1	+ 1,1	− 9
Nellore ...	28,0	30,6	33,5	− 2,6	− 5,5	...	100	...	...	...	...	5,3	...	5,3	5,6	6,3	− 3	− 1,0
Total ...	129,4	150,2	145,4	− 20,8	− 16,0	...	93	...	...	...	...	22,6	...	22,6	23,5	27,2	− 9	− 4,6
Vizagapatam except Golgonda Taluk	7,0	7,7	10,2	− 7	− 3,2	...	100	...	...	...	...	...	9	9	9	1,3	...	− 4
Province Total ...	2 512,0	2,512,2	2,306,0	− 2	+ 206,0	98	78	123,9	221,3	35,8	84,1	22,6	9	488,6	497,1	506,6	− 8,5	− 18,0
						80		488,6										

(a) Includes Uppam, Karunganni and mixed country cotton in Madura, Ramnad and Tinnevely.

(b) Includes Karunganni in Coimbatore, Uppam, Nadam and Bourbon.

(c) Includes 297 hundred bales of Karunganni.

STATEMENT II.

(Area in hundreds of acres, i,e., 00 being omitted.)

DISTRICT.	Area under irrigated cotton mainly Cambodia.	Area under unirrigated cotton.				
		Cambodia.	Uppam.	Nadam and Bourbon	Tinnevellies.	Total.
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Acs.	Acs.	Acs.	Acs.	Acs.	Acs.
Chingleput...	...	...	...	...	...	...
South Arcot.	3	3,2	6,0	...	...	9,2
Chittoor ...	...	...	1	...	...	1
North Arcot.	...	1,5	...	...	...	1,5
Salem ...	27,4	79,0	1,4	2,2	...	82,6
Coimbatore.	(a) 170,0	88,0	(b) 133,0	23,0	...	244,0
Trichinopoly	16,0	27,0	16,0	...	...	43,0
Tanjore ...	...	...	...	...	...	...
Madura ...	36,0	88,0	...	...	87,0	175,0
Ramnad ...	13,0	14,0	...	...	223,0	237,0
Tinnevelly ...	9,0	5,5	...	...	219,5	225,0
Malabar ...	...	...	3	...	...	3
South Kanara	...	...	2	...	...	2
Total ...	271,7	306,2	157.0	25,2	529,5	1,017,9

(a) Includes 12,0 hundred acres of irrigated Karanganni.
(b) Includes 125,0 hundred acres of unirrigated Karunganni.

Paddy (as on 12 Feb. '38)—**MADRAS.**

The average of the areas under paddy in the Madras presidency during the five years ending 1935-36 has represented 15.3 per cent of the total area under paddy in India.

2. The area sown with paddy in 1937-38 is estimated at 10,043,000 acres as against 9,795,000 acres for the corresponding period of the previous year and the finally recorded area of 9,889,532 acres in 1936-37. The present estimate exceeds the final area of the previous year by 1 6 per cent but falls short of the area of 10,200,160 acres in an average year by 1.5 per cent.

3. One million four hundred and forty-eight thousand acres have been reported as sown since the last December forecast was issued. The extent so sown was large in the Carnatic (359,000 acres), North Arcot (145,000 acres), Ramnad (200,000 acres) and Tinnevelly (145,000 acres). The area sown in December and January was greater than that sown in the corresponding period of the previous year by 156,000 acres or by 12·1 per cent.

The area under second crop paddy is expected to be slightly above normal.

4. The harvest of the main crop of paddy is in progress.

The yield is expected to be normal in Kistna, Guntur, Kurnool, Cuddapah, Salem, Tanjore, Madura, South Canara and the Nilgiris and below normal elsewhere especially in Anantapur and Tinnevelly where it is estimated to be 80 and 60 per cent of the normal respectively. The seasonal factor for the Presidency works out to 94 per cent of the average as against 97 per cent in the season and crop report of the previous year. On this basis, the yield works out to 94, 756,000 cwt. of cleaned rice. This represents a decrease of 1,133,000 cwt. of cleaned rice or 1.2 per cent when compared with the estimate of 95,889,000 cwt. of cleaned rice in the season and crop report of the previous year. The yield in an average year is estimated at 102,007,000 cwt. of cleaned rice.

5. The wholesale price of paddy, second sort, per imperial maund of 82-2/7 lb. as reported from important markets on 7th February 1938 was Rs. 2-12-0 in Chittoor. Rs. 2-11-0 in Virudunagar, Rs. 2-10-0 in Guntur, Madura and Tinnevelly, Rs. 2-8-0 in Vizianagram, Anantapur and Hindupur, Rs. 2-6-0 in Ellore and Masulipatam, Rs 2-2-0 in Vellore, Rs. 2 in Cocanada, Rajahmundry, Cuddalore and Mangalore, Rs. 1-13-0 in Kumbakonam, Rs. 1-12-0 in Negapatam and Rs. 1-10-0 in Conjeeveram. When compared with the prices published in the last report, i e., those which prevailed on 3rd January 1938, the prices reveal a rise of 11 per cent in Anantapur, 8 per cent in Guntur, 6 per cent in Masulipatam, 5 per cent in Hindupur and Virudunagar and 3 per cent in Cocanada, Rajahmundry, and Ellore and a fall of 24 per cent in Madura, 10 per cent in Conjeeveram and 2 per cent in Tinnevelly, the prices remaining stationary in Vizianagram, Cuddalore, Vellore, Chittoor and Mangalore.

6. Figures by districts are given below :—

(Area in thousands of acres, i.e., 000 being omitted; yield in cleaned rice in thousands of cwt., i.e., 00 being omitted.)

DISTRICT AND GROUP.	Estimated area sown in 1937-38.	Area in 1936-37 as per season and crop report.	Average area as per season and crop report.	Increase (+) or decrease (–) of the area in column (2) as compared with the area in Column (3).	Increase (+) or decrease (–) of the area in column (2) as compared with the area in Column (4).	Percentage of the estimated yield per acre in the current year to the normal yield per acre.	Estimated yield of the area in column (2).	Estimated yield of the area in column (3) as per season and crop report.	Estimated average yield of the area in column (4)	Increase (+) or decrease (–) of the yield in column (8) as compared with the yield in Column (9)	Increase (+) or decrease (–) of the yield in column (8) as compared with the yield in Column (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Acs.	Acs.	Acs.	Acs.	Acs.		Cwt.	Cwt.	Cwt.	Cwt.	Cwt.
Vizagapatam ...	750	812	866	– 62	– 116	86	5,163	7,350	6,929	– 2,187	– 1,766
East Godavari ...	640	699	661	– 59	– 21	95	6,841	7,727	7,437	– 886	– 596
West Godavari ...	720	700	680	+ 20	+ 40	95	7,909	7,391	7,870	+ 518	+ 39
Kistna ...	575	568	570	+ 7	+ 5	100	6,088	5,926	6,036	+ 162	+ 52
Guntur ...	400	399	390	+ 1	+ 10	100	4,116	4,927	4,016	– 811	+ 100
Total, Circars ...	3,085	3,178	3,167	– 93	– 82	94	30,117	33,321	32,288	– 3,204	– 2,171
Kurnool ...	70	70	71	...	– 1	100	633	585	640	+ 48	– 7
Bellary ...	28	33	37	– 5	– 9	95	258	317	355	– 59	– 97
Anantapur ...	80	100	109	– 20	– 29	80	648	929	1,104	– 281	– 456
Cuddapah ...	100	87	110	+ 13	– 10	100	1,062	928	1,168	+ 134	– 106
Total, Deccan ...	278	290	327	– 13	– 49	94	2,601	2,759	3,267	– 158	– 666
Nellore ...	420	384	439	+ 36	– 19	95	3,633	3,239	3,997	+ 394	– 364
Chingleput ...	675	615	689	+ 60	– 14	95	5,604	4,912	6,021	+ 692	– 417
South Arcot ...	600	538	580	+ 62	+ 20	90	5,656	5,072	6,078	+ 584	– 422
Total, Carnatic ...	1,695	1,537	1,708	+ 158	– 12	93	14,893	13,223	16,096	+ 1,670	– 1,203
Chittoor ...	215	205	191	+ 10	+ 24	92	2,191	2,204	2,116	– 13	+ 75
North Arcot ...	525	439	525	+ 86	..	90	5,192	4,166	5,772	+ 1,026	– 580
Salem ...	125	131	168	– 6	– 43	100	1,389	1,458	1,863	– 69	– 474
Coimbatore ...	90	93	115	– 3	– 25	95	962	1,059	1,293	– 97	– 331
Trichinopoly ...	305	292	305	+ 13	...	93	3,053	3,022	3,288	+ 31	– 235
Total, Central ...	1,260	1,160	1,304	+ 100	– 44	92	12,787	11,909	14,332	+ 878	– 1,545
Tanjore ...	1,200	1,171	1,133	+ 29	+ 67	100	12,204	11,493	11,519	+ 711	+ 685
Madura ...	326	324	341	+ 2	– 15	100	3,785	3,883	3,956	– 98	– 171
Ramnad ...	400	383	426	+ 17	– 26	95	3,564	3,367	3,996	+ 197	– 432
Tinnevelly ...	330	367	332	– 37	– 2	60	2,356	4,208	3,950	– 1,852	– 1,594
Total, South ...	2,256	2,245	2,232	+ 11	+ 24	93	21,909	22,951	23,421	– 1,042	– 1,512
Malabar ...	875	892	874	– 17	+ 1	97	7,108	6,646	7,317	+ 462	– 209
South Kanara ...	588	582	532	+ 6	+ 6	100	5,276	5,012	5,226	+ 264	+ 50
The Nilgiris ...	6	6	6	...	...	100	65	68	60	– 3	+ 5
Total, W. Coast & Hills ...	1,469	1,480	1,462	– 11	+ 7	98	12,449	11,726	12,603	+ 723	– 154
Total, Province ...	10,043	9,890	10,200	+ 153	– 157	94	94,756	95,889	102,007	– 1,133	– 7,251

Mr. Jamal Mohomed Saib's Address to the Malabar Chamber of Commerce at the 9th Annual Meeting.

Provincial Autonomy.

"Gentlemen, you are aware of the momentous changes that have taken place in the country during the past year. The Provincial Autonomy adumbrated under the Government of India Act 1935 has come into being and the Indian National Congress has accepted office. The new ministries are trying their utmost to work the Provincial Autonomy to the best advantage of the people. In our own province, the Congress ministry under the able guidance of the Hon'ble Mr. C. Rajagopalachariar is making earnest and serious attempts to cut down the administrative expenditure, has made a beginning with the much needed policy of eradicating the drink evil and has got passed through the legislature a measure with the praiseworthy intention of affording relief to the agriculturists from their long standing burden of debts. There is difference of opinion over the last mentioned measure. However, it has been passed but I feel confident that in the actual working of the measure when hardships and defects appear the ministry will with its undoubted sense of equity and justice to all concerned, set about rectifying them as promptly as they introduced the Bill itself.

Agriculturist.

"The agriculturist is the mainstay of the country. The prosperity of the country including the development of trade and commerce depends upon his well-being. The Agriculturists' Debt Relief Bill will of course give a considerable amount of relief to the agriculturist. But we can be sure that the ministry knows full well that this Bill cannot solve the whole problem connected with the cultivator. After the present debts are wiped out he will, other things remaining the same, resort to fresh borrowings when there is an opportunity. For preventing such a relapse to the old state of affairs and for giving a lasting and solid relief, the above measure should be followed up with other attempts at improving the economic position of the villager. His earning capacity and income should be increased so as to keep him ordinarily above the need for borrowing.

Productivity of Land.

"For this purpose, more serious and fruitful attention should be paid to the question of increasing the productivity of his land. The present yield of the land in our country is on a very low and almost uneconomic level. And it can indeed be raised. Alternative crops and fruitgrowing may, amongst other things, be tried. When various kinds of fruits grown in far away countries like California, Australia and Japan are systematically imported into this country some of them at least can surely be grown and marketed here.

"For effecting a wide distribution and securing proper values for the agricultural and also industrial articles, facilities for marketing should be created and developed; easier, cheaper and increased means of transport should be provided for.

Industries.

"Again, alternative field for employment in the shape of industries should be expanded. Though the industry of the country is of late making some progress, it is still at a very low ebb compared with many other countries and with the requirements of our own country. Development of industries will add to the wealth of the nation and greatly relieve the pressure on agriculture thereby appreciably assisting the latter to become a more paying concern.

"These are indeed old and well-known points, but serious action are due on them for too long now. We may well remind the Government of the seriousness and urgency of these questions when they are on the subject of improving the economic condition of the masses. Until these questions are dealt with successfully the economic problem of the country is not going to be solved in a lasting and permanent manner.

Exchange.

"The results of the attempts made in the above direction will necessarily be gradual; all the same those questions have to be tackled more seriously now than hitherto and without any more loss of time. But there is another grievance imposed unjustifiably on the agriculturists and other producers of the country and it cries for immediate removal. I refer to the high rate of rupee-sterling exchange. The immediate necessity of the agriculturist is to get proper price for his produce and though the present depression is due to a large extent to world causes, the lowering of the present exchange rate will afford an immediate and appreciable amount of relief to him and to the country as a whole. The rate was pitched high arbitrarily and is continued in spite of the earnest and vigorous protests of the country. The high rate cuts down the price considerably and unjustifiably *quite independent of the world conditions.* In the face of the present conditions, the rate ought to be lower than 16 pence; but taking the 16 pence as the right ratio, the difference between it and the present high ratio of 18 pence is 12½%. It means the gross value of the produce of the agriculturist is arbitrarily reduced by 12½%. It was once argued that the loss over the exports was made good by the gain on the imports. That argument is simply worng. The normal exports of the country used to be round about Rs. 350 crores and imports Rs. 225 crores; even taking the last (1936—1937) year's figures, they were Rs. 193 and Rs. 125 crores respectively. Now 12½% of 350 or 196 cannot be equal to 12½% of 200 or 125. *Again, the bulk of our exports are produced by the agriculturist and only about 10 or 15 per cent of the imports reach him.* This means that the agriculturist who is the poorest man of the country and who can least afford any loss is saddled with a loss ten times as much as he is supposed to gain. But it does not really stop with that. *The prices of the internal trade are controlled by the prices of the exports and the high exchange rate reduces by 12½% the gross value of whatever is produced and sold in the country.* The volume of the internal trade may be computed as twenty times the foreign trade. From this it can be seen what a stupendous loss the producer of the country is subjected to on account of this innocent and simple looking exchange ratio and that process of loss is operating permanently and incessantly. This is the simple truth about the exchange ratio in spite of the camouflage, technical or otherwise which certain people try to weave round the question. The arguments may look hackneyed *but they have not lost their truth or force*; neither have they been convincingly answered.

"We have got our due share of the world troubles as part of the world order. In addition, we have also got this trouble of a crippling exchange ratio. The latter trouble can be solved if our rulers want, as we by ourselves cannot take action and in time in matters fiscal and financial, particularly the latter as other independent countries and even British Dominions can do and are doing. Our rulers, the Britishers, must always think for us and decide for us as to what is good for us and what is not. The short and brief experience of a few Britishers at the helm of affairs have perforce to override the long personal and intimate experience of the people of this great country. Not only that. When the Britisher has once made his decision, we must leave him alone however adverse the effects of that same decision be to us. Having once taken the trouble of considering and deciding for us, he does not want to be bothered any more about it whatever may be the necessity and urgency of reconsidering or reviewing the decision in the light of actual experience. This is the painful impression that seems to have been carried to the people when even His Excellency the Viceroy chose to reply in the way he did, recently at Madras to the earnest representations of the Southern India Chamber of Commerce and the Madras Presidency Muslim League as regards the all-important and pressing question of the exchange ratio of the country. With His Excellency, the views and the stubborness of the Hon'ble Sir James Grigg seems to carry more weight than the views and the earnest appeals of the people of this vast land on whom alone falls the grievous burden of the adverse effects of the present wrong and most unjustifible ratio.

"We are told to the effect that other countries which depreciated their currencies have not got the intended advantage. But we are not given to understand the basis for such a statement. We know as a matter of fact that those other countries did overcome their difficulties—critical ones—by depreciating their currencies. Ours is the only country that has appreciated its exchange ratio since the Great War. Many other countries including the British Dominions had long ago heavily depreciated their currencies—some even more than once. Further, most of the important countries began again to depreciate. This was the background of our last request; and that request was for lowering our ratio in conformity with the other countries and it was that request which was bluntly refused.

"We have to run a race with other countries in the struggle for existence which is getting increasingly acute. We are asked to run that race with the heavy handicap of a bloated exchange tied round our necks. Being weighed down by this appreciated exchange how is it at all possible for us to run anything like an equal race with the others who are free from such a handicap, not to speak of the additional advantages of the much larger industrial and other developments they enjoy?

"Every one in the country wants that the price level of our primary produce should be raised and it is also admitted that this is the indispensable pre-requisite of the economic reconstruction of the country at present. The only way of achieving this objective of raising up the price level without at the same time disturbing the outlets for our exports—a way which can be effective and which is within our reach — is to rectify the present wrong ratio so as to suit our economic requirements. I am afraid that unless the ratio is set right we shall not be able adequately to deal with the pressing problem of low uneconomic price level of commodities nor with the dependent problems of depression in agriculture, commerce and industry and of unemployment, distress and general poverty. And if it is not set right, neither can we have our full and due share of recovery even when the world depression passes.

"Therefore as a foremost preliminary to attempts at economic reconstruction of the country, this grievous wrong of a high exchange ratio must be righted and lowered sufficiently. I hope that the provincial Governments will join the people and promptly take up the subject with the Government of India and get justice done to the country in this matter of vital importance.

Railways.

"It is regrettable that the railways have not yet adopted a deliberate and systematic policy of arranging their freights with a view to encouraging and accelerating the industrial development of the country. Many are the industries which are being seriously affected by the lack of adequate and economic transport facilities. The fish manure industry of Malabar may be cited as a case in point. The freights should be so arranged as to give special facilities for the moving of raw materials to the industrial centres and of the manufactured articles to centres of consumption and export. Unless such a definite policy is formulated and followed the industries of the country will continue to labour under a serious handicap and their growth will be stunted.

Moreover, the rail-road competition must really be tackled by a study of, and catering to, the convenience of the people and not by placing arbitrary restrictions on the motor transport. Suitable arrangement of the train timing and the securings of more considerate treatment particularly for the third class railway passengers are among the points that can be attended to with advantage by the railways. Anyway, the option of the public to travel either by railway or road should be left with them and should not be interfered with by seeking to eliminate the motor vehicles from the road.

Trade Depression.

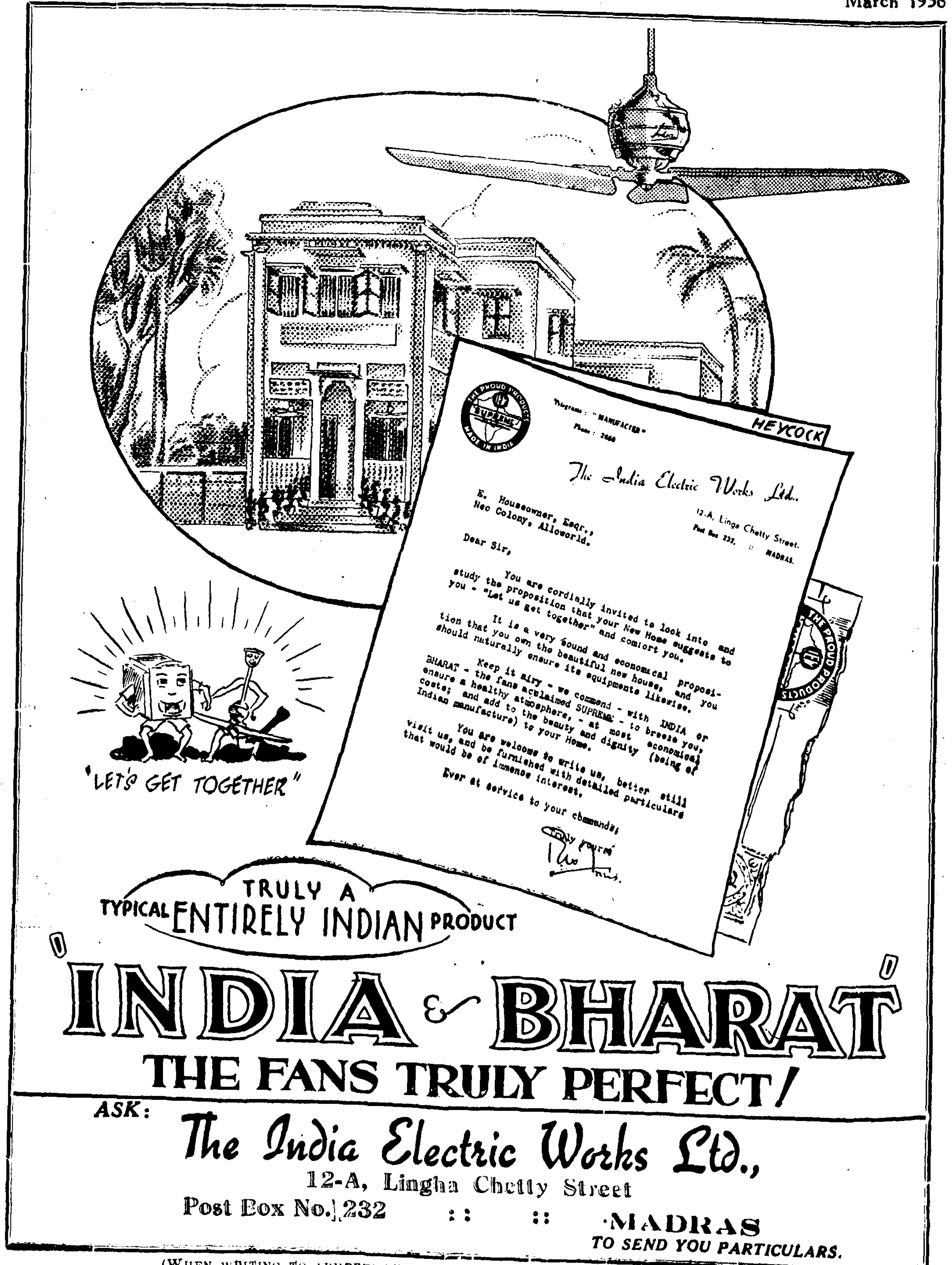
The world-wide depression we have had is unique in human history. It was octopus-like and was a long drawn out one; and the recovery also is very slow and indefinite. The depression as you all know was much aggravated by the policy of self-sufficiency attempted by most of the important countries of the world Self-sufficiency in the real sense of the word is not a practicable one, as opportunities to produce particular articles of consumption are not the same in all the countries of the world. Consequently, articles of use have in the very nature of things to be exchanged between one country and another. Moreover the financial difficulties experienced by most of the countries had also much to do with the intensity and prolongation of the depression. High tariffs; quotas, exchange and credit restrictions which followed had only the effect of further restricting the free exchange of goods and services among the nations on which, as you know, the world trade so much depends. Since many countries adopted this policy of self-sufficiency to meet their temporary difficulties, it created a vicious circle and the sufferers therefrom were not only the other countries against whom that policy was directed but also those very countries which formulated and adopted that policy. The thing is, the countries of the world are now more than ever dependent on one another for the free flow of their economic life and prosperity and you cannot disturb the economic life of one country without disturbing it in others. The various parts of the world, as has now been well demonstrated, have become so much interdependent and it is no use therefore attempting the impossible.

Let us atleast now hope that the statesman of the world will soon see their way to find ways and means to revert to the old but well tried method of free exchange of goods and services among the nations of the world. The more so as the present unfortunate political disturbances and unrest of the world evidenced by the piling up of arms and also conquest and appropriation of other people's lands seem to be largely due to attempts at getting better facilities for the supply of raw materials and outlets for manufactured articles.

M. Van Zeeland the well-known Belgian statesman is reported to be doing much in this direction at the instance of British and French authorities and it should be the earnest desire and prayer of all that his laudable efforts will be crowned with complete success in the very near future to the relief and satisfaction of all concerned.

To bring about this much desired effect speedily, the nations should also take to a freer lending to foreign countries in order to enable the less fortunate to make use of the hoarded wealth lying idle in the coffers of the more fortunate, so that there may be a better circulation of money for the good of all concerned. That policy is sure to benefit the lenders as much as the borrowers as the result would be to increase the purchasing power of the borrowing countries to a large extent The recent gesture of the British Government in this respect is an action taken in the right direction and let us hope that other countries of the world will also follow this good example.

Now, the trade recovery which had begun sometime ago has received a check. Some such occasional fluctuations may reasonably be expected in the trade revival, particularly in the face of so many uncertainties in the world situation. There being no special reason for a relapse, many authorities on the subject are of the opinion that it can only be a temporary phase and the trade may soon resume its course of recovery. I hope with them that the corner may be turned before long and that the trade will again go forward on its straight course."



Commerce

Madras Commerce Report for the Month of January 1938.

ISSUED BY THE DIRECTOR OF INDUSTRIES, MADRAS

Commodity Values in the month of January 1938 :—

Commodity markets in the month of January 1938 were again quiet and featureless. Conflicting opinions continue to be expressed as to whether the present recession should be regarded as a pause or as a general set back. In Great Britain, while the current year may witness some recession, the outlook appears to be not altogether unfavourable, and it is noteworthy that almost without exception, the chairmen, at the recent annual meetings of the great joint stock banks, saw no justification for contemplating a slump in the near future. In all probability markets will continue to be quiet and inactive pending a clarification of the American situation, for the United States as the greatest producing and consuming country in the world, must largely rule the prices of Commodities that enter international trade. An industrial recovery in the United States, which is still hoped for later in the year, although it must be admitted with nothing like the same confidence as was felt a short time ago, would result in benefit to the whole world owing to the increased demand which would follow for raw materials. There is one bright side of the American position and that is the absence of large accumulated stocks which was one of the worst features of the last depression, and it is still true to say that several conditions requisite to recovery in that country appear to be present. The position in the United States will continue to be closely watched as the probabilities are that only a strong and sustained recovery there will tend to stay further deterioration in international trade during the next few months. And while the long term outlook in the United States is not necessarily unfavourable it is certainly difficult to see at the moment whence the impetus for a rapid expansion during the next few months can come. It is difficult therefore to take an optimistic view as to the course of commodity values in the months that lie immediately ahead. Turning to the particular commodities in which Madras is interested, cotton strengthened during the month as the rusult of a brighter sentiment on the New York cotton market. In January stocks of Indian mill cloth accumulated in the local markets and enquiries from upcountry consuming centres were very restricted though there seems no reason to assume that the temporary falling off in demand is likely to continue. The demand for Indian mill yarn from consuming centres was restricted though prices were fairly steady. Business in a large spinning mill in the Presidency was brought to a standstill during the month owing to a strike. Hides were a strong market in the first part of the month, but subsequently a decline set in and prices were lower at the end of January than at the close of the previous month. The tanned goat skins market was quiet and steady, but values of tanned sheep skins were slightly lower. Values of groundnuts declined steadily during the month. Prices of paddy and rice fluctuated but firmed up towards the close of the month. The pepper market declined a little, but closed firmer owing to demand from Bombay. The ginger market was fairly steady and closed firm as a result of European and Bombay demand. The coir yarn market was steady. Values of copra and coconut oil receded further as a result of poor demand. The sugar market was steady with prices standing higher at the end of the month. The demand during January for locally manufactured acids and chemicals was only fair.

Groundnuts :—

Quotations for groundnut declined steadily throughout the month owing to lack of support. The average wholesale prices of standard varieties at the main producing centres were as follows :

PER CANDY OF 531 lbs.

24th December 1937	Rs. 23-12-0 to Rs. 25-8-0
28th January 1938	Rs. 19-8-0 to Rs 23-0-0

Paddy and Rice :—

Demand for rice was slack at the beginning of the month and quotations both for paddy and rice declined. Subsequently, however, the market firmed up and towards the close of the month, quotations for paddy improved due to heavy purchases by millers and commission agents. The average wholesale prices of standard varieties at the main producing centres were as follows :

INDIAN PADDY PER BAG OF 170 lbs.

24th December 1937	Rs. 3-11-0 to Rs. 5-0-0
28th January 1938	Rs. 4-0-0 to Rs. 4-10-0

INDIAN RICE PER BAG OF 170 lbs.

24th December 1937	Rs. 6-3-0 to Rs. 7-10-0
28th January 1938	Rs. 6-4-0 to Rs. 7-2-0

RANGOON RICE, RAW BROKEN A 1 PER BAG OF 220 lbs.

30th December 1937	Rs. 8-6-0	Madras.
31th January 1938	Rs. 8-0-0	

CALCUTTA RICE (NAGARA) BOILED
PER BAG OF 164 lbs.

30th December 1937	Rs. 7-4-0	Madras.
31st January 1938	Rs. 6-12-0	

Coconut Products:—

On account of less European and Indian demand, the market for Quilandy coir yarn remained steady, but closed a little easier. The market for Beypore yarn continued firm during the month, owing to fair European and Arab demand and short supplies. On the other hand, consequent on good arrivals, and absence of European demand, the market for Cochin yarns weakened a little. Arrivals of copra were good and with a poor demand for oil, quotations of copra and coconut oil receded further.

Cotton:—

Tinnevellies:—There were practically no fresh arrivals from the interior and no business was done apart from a few small purchases of odd lots by one of the mills at an average rate of Rs. 180 per candy of 784 lbs. Dealers and ryots were generally not eager sellers and the larger mills and exporters evinced no interest at all. No sellers of new crop appeared during the month and business is unlikely until the crop has matured.

Cambodia:—Arrivals from the interior were extremely restricted and consisted mostly of inferior qualities. A moderate business was transacted between dealers and the Coimbatore Mills. The prices paid for various grades ranged from Rs. 235 down to Rs. 210 per candy of 784 lbs.

Sugar:—

The Madras sugar market was steady during January owing to fair demand from consuming centres and shortage of stocks. Arrivals were not heavy, but dealers were reluctant to commit themselves to any large forward contracts owing to the uncertainty of the position of the Syndicate. The fact that the Governments of the United Provinces and Bihar had made it compulsory that all mills should join the Indian Sugar Syndicate lead to dealers committing themselves to some extent, and local markets closed firm with prices showing a slow upward tendency. Madras prices of North Indian sugars ranged from Rs. 20-11-0 to Rs. 21-14-0 per bag of two cwts in January as compared with from Rs. 20-4-0 to Rs. 21-6-0 in December. Upcountry markets were steady, but owing to lack of sustained demand from interior markets and keen competition among the stockholders to dispose of their stocks, the improvement in prices was restricted. The markets, however, showed signs of improvement at the close of the month in sympathy with the Cawnpore market.

Tanned Hides and Skins:—

Tanned Hides:—In the first part of January there was a strong demand for tanned hides which resulted in a further advance in prices. During the latter part of the month, however, there was a falling off in demand and by the close prices had depreciated by 1 d. to 1½ d. per lb. The English trade was reported as dull while America remained out of the market. Another factor that had an unsettling effect on the market was the question of the New Standards which London buyers insisted should come into force as from the 1st February, to which Indian shippers were strongly opposed. Quotations on the 31st January were as follows:

Primes 5½ lbs. 15 d., Primes 8½ lbs 12 d., Cocos 7½ lbs. 12¾ d.

Tanned Goat Skins:—Business at the beginning of January was not very brisk, although one or two small orders filtered through. Towards the end of the month, a definitely livelier tone was in evidence although the sales made were for special lines at low prices. By the end of January small regular inquiries were coming through and business was transacted. Heavy weights were in better demand though Lights, and Extra Heavies were sold forward. The Tanned Skins Auctions held in London towards the end of January disclosed an all round good demand for Goat skins with an increase in price of Heavies, whilst Light Weights remained unchanged.

Tanned Sheep Skins:—The market for Prime tannages and good middle class varieties was very quiet. Common selections found a ready market at the low price established during December and some good business was put through. At the London Tanned Skins Auctions, Prime tannages were slightly lower on average, whilst Commons were in good demand as a result of which forward orders were placed at the end of the month.

Shipments during January were as follows:

Goat	Sheep	Hides	Cow calf.	Buffs.	Buff calf.	
1013	953	2285	133	292	154	Bales.

Annexure.

WHOLESALE PRICES OF COMMODITIES RULING IN THE MARKETS MENTIONED ON 28TH JANUARY 1938

Commodity.	Market.	Quality or Variety	Unit.	Price.
Cotton	Tirupur	Cambodia	per cdy. of 520 lbs.	Rs. 150 to Rs. 165
do.	do.	Karunganni	do.	Rs. 150 to Rs. 160
Groundnuts	Nandyal	Machine shelled	do. 531 „	Rs. 19-8-0
do.	Coimbatore	do.	do.	Rs. 21-3-0
Pepper	Tellicherry	Garbled	per cwt. F.O.B	Rs. 1[illegible]-0-0
Paddy	Tenali	Kuruna	per bag of 164 lbs.	Rs. 4-3-8
Rice	do.	do	do.	Rs. 6-14-0
Coir yarn	Alleppey	Allapat	per cdy. of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	...	do. 655 „	Rs. 40-0-0
Coconut oil	do.	...	do.	Rs. 62-0-0
Jute	Vizianagram	Bimli	do. 506 „	Rs. 31-0-0
Tobacco	Erode	1st quality	per md. of 28 lbs.	Rs. 5-8-0

Market Reports

MADRAS—*1st March 1938.*

Cotton Yarn (5 lb. bundles)

	Rs.	A.	P.
80's			
Madura Mills	6	9	0
60's			
Madura Mills	5	3	0
Coimbatore Pioneer	5	2	0
Lakshmi	5	1	6
Pankaja	4	15	0
Manchester (T. Red Peacock)	10	0	0
Japanese (Pagoda 10 lbs)	10	4	6
40's			
Madura Mills	3	4	0
Coimbatore Mills (10 lbs).	6	11	0
30's			
Madura Mills	2	14	0
20's (10 lbs)—			
Madura Mills	4	10	0
Coimbatore Mills	4	8	0

Silk Yarn (per lb)—

	Rs.	A.	P.
Japan White—			
20 × 22	5	12	0
13 × 15	6	0	0
Japan Yellow—			
20 × 22	5	6	0
Canton—			
20 × 22	4	15	0
28 × 22	4	14	0
Japan Thrown Silk—			
White 20 × 22	7	12	0
Yellow 20 × 22	7	11	0

Cotton Piecegoods—

	Rs.	A.	P.
Grey Mulls—			
"Mongoose Snake" 22 × 22 (B)	6	13	0
"Two Rats" 22 × 22 (B)	5	12	0
Bleached Grey Mulls—			
"Mongoose Snake" 22 × 22 (B)	7	8	0
"Two Rats" 22 × 22	6	4	0
White Mulls—			
1703	9	12	0
Glasgow 9000	9	9	0
1702	8	10	0
9041	8	4	0
LL 73	6	5	0
38/888	9	12	0

Metals (500 lbs.)—

	Rs.	A.	P.
Yellow metal sheets "Dittmann"	166	0	0
I.C.C.	165	0	0
Copper Sheets	218	0	0

Cement—

	Rs.	A.	P.
"Nilgiri" 1 cwt. bag	2	2	0
"Charminar"	2	2	0
"Hand" Brand per cask	9	2	0
„ per bag of 94 lbs. 2 4 0 to	2	6	0

Sugar (per bag of 2 cwt).

	Rs.	A.	P.
"Champaran"	22	8	9
"Parry's N."	22	6	9
Java	26	0	9

Hides and Skins—

Tanned Hides—	
Bangalore 8 to 8½ lbs.	0 8 3 to 0 8 9
Up-countries	0 8 0 to 0 8 3
Coasts-7 to 7½ lbs.	0 8 6 to 0 8 6
Tanned goat—	
Good	1 11 0 to 1 12 0
Fair	1 10 0 to 1 11 0
Common	1 9 0 to 1 10 0
Tanned Sheep—	
Good	1 9 0 to 1 11 0
Fair	1 7 0 to 1 9 0
Common	1 6 0 to 1 8 0

Oil Seeds—(Machined)—

	Rs.	A.	P.
Groundnut (531 lbs.)	25	8	0
Castor seed (165 lbs.)	10	0	0

Oils—(500 lbs.)

	Rs.	A.	P.
Cocoanut oil Colombo	61	0	0
Castor oil	69	0	0

Produce—

	Rs.	A.	P.
Rice Boiled Cocanada (160 lbs.)	6	8	0
„ Calcutta Nagara (164 lbs.)	7	2	0
„ Raw Rangoon Broken A. 1, (220 lbs.)	8	4	0
Jaggery-1st quality (500 lbs. Baram)	25	0	0
Turmeric (500 lbs. Baram)	56	0	0

Pepper—

	Rs.	A.	P.
Tellicherry (Pure) (25 lbs. maund)	3	14	0
Bydgi	6	0	0

Ginger—

	Rs.	A.	P.
Dry Ginger 500 lbs. candy Calicut	102	0	0
Chillies (Pettai) per candy of 500 lbs.	108	8	0
Potatoes (Ooty) Kitney Round Uru per candy of 500 lbs.	19	0	0
Do. Rasi Do.	18	0	0
Do. Podi Do.	17	0	0
Ghee per tin of 12 visses	18	0	0
Butter-Tenali Special per tin of 12 visses	15	0	0
Do. Gudivada Special	14	8	0
Soapnuts per candy of 500 lbs.	42	0	0
Tamarind Bangalore per candy of 500 lbs.	24	8	0
Coriander Seeds (Cuddapah) do.	42	0	0
Do. (Guntur) do.	35	0	0
Hand Pounded Rice Raw (Molakulukulu) per bag of 32 measures	8	4	0
Honey Dindugul per 1 lb.	0	6	0

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Bangalore—Mysore Chamber of Commerce

Silk:—The demand has been poor during the week and the rates are unchanged.

	Rs. A. P.		Rs. A. P.
Kompanaballi Silk per seer of 26½ tolas ...	3 2 0	to	3 4 0
Sidlaghatta do. do. ...	3 8 0	to	3 12 0
Closepet do. do. ...	2 13 0	to	2 15 0
Chickballapur do. do. ...	3 2 0	to	3 4 0
Kyalanur do. do. ...	3 1 0	to	3 3 0
Mudavadi do. do. ...	2 15 0	to	3 0 0
Channapatna do. do. ...	2 8 0	to	2 10 0
Kollegal do. per maund of 1000 tolas	80 0 0	to	110 0 0
Silkwaste do. per maund of 28 lb.	9 0 0	to	10 0 0
Tamarind per 210 lbs. of 8 mds. ...	8 0 0	to	14 0 0
Coffee-Nilgiri Peaberry per cwt of 112 lbs. ...	58 0 0	to	60 0 0
Do. Plantation (P.B.) of 112 lbs. ...	45 0 0	to	50 0 0
Do. Native (P.B.) per cwt of 112 lbs. ...	36 0 0	to	38 0 0
Do. Nilgiri Parchment per cwt. of 112 lbs. ...	40 0 0	to	42 0 0
Do. Plantation per cwt of 112 lbs. ...	30 0 0	to	35 0 0
Do. Native Flat per cwt of 112 lbs. ...	26 0 0	to	30 0 0
Arecanut per 25 lbs ...	7 8 0	to	8 8 0
Turmeric per 28 lbs ...	3 2 0	to	3 8 0
Pungam or Hongey Oil per 28 lbs. ...	3 4 0		...
Cotton Seeds (Small) for 36 lbs. ...	...		1 0 0
Cotton Seeds (Big) for 55 lbs ...	...		1 0 0
Castor Seeds per palla of 100 seers ...	...		9 0 0
Groundnut Oil per maund of 960 tolas...	...		2 2 0
Castor Oil do. ...	...		3 5 0
Javari per palla of 100 seers ...	5 0 0	to	5 4 0
Ragi do. ...	4 4 0	to	4 6 0
Groundnut Oil Cake per ton ...	45 0 0	to	47 0 0
Castor Oil Cake per ton ...	...		35 0 0

Salem—Salem District Chamber of Commerce.

Description of Goods	From	To	Remarks.
Paddy (Samba) ...	4—4	4-9	Per bag of 55 Madras Measures.
Paddy (Kar) ...	4—1	4—4	do.
Rice (Raw) ...	10—0	11—0	do.
Rice (Boiled) ...	9—10	10—0	do.
Kambu ...	5—0	5—4	do.
Cholam ...	5—0	5—8	do.
Ragi ...	4—9	5—0	do.
Red Gram ...	7—14	8—2	do.
Black Gram ...	9—10	10—0	do.
Black Gram Dhall ...	10—0	10—8	do.
Wheat (Kollis) ...	13—8	13-12	do.
Green Gram ...	8—2	8—7	do.
Horse Gram ...	4—14	5—2	do.
Beans ...	6—14	7—9	do.
Coriander ...	5—14	6—2	do.
Mustards ...	11—9	...	do.
Jaggery ...	11—0	14—0	Per Pothi of 10 maunds.
Coffee-Peaberry ...	10-10	10-12	Per maund of 1000 tolas.
Parchment ...	7—4	7—8	do.
Native Coffee ...	5—8	5—12	do.
Cambodia 1st crop ...	23—0	26—0	Kappas or unginned cotton per pothi of 305 lbs.
Cotton Seeds (Cambodia) ...	1—6	1—9	Per bag of 100 lbs.
Galnuts ...	3—0	9—0	Per Kandagam of 100 measures.
Castor Oil ...	4—10	...	Per tin of 38 lbs.
Gingelly Oil ...	6—8	...	do.

Cocanada—Godavari Chamber of Commerce

		Rs. A. P.
Sarva Paddy per bag of 166 lbs. nett Loose	...	4 1 6 to 4 2 0
Raw Rice per bag of 164 lbs. nett Loose No. 1 (Mill)	...	6 4 0
Do. 2	Do.	6 4 0
Boiled Rice No. 1 (Factory) with gunny		6 4 0
Do. 2	Do. ...	6 4 0
Horse Gram	Do. ...	5 4 0
Green Gram	Do. ...	6 10 0
Black Gram	Do. ...	6 10 0
Red Gram big	Do. ...	6 10 0
Do Small	Do. ...	5 12 0
Fenugreek	Do. ...	14 8 0
Mustard	Do. ...	11 0 0
Coriander Seed	Do. ...	13 0 0
Nux Vomica	Do. ...	13 0 0
Ground Nut Kernels	Do. ...	13 0 0
Do. Poonac Loose	Do. ...	13 0 0
Castor Poonac	Do. ...	2 13 0
Myrabolams	Do. ...	2 13 0
Castorseed country	Do. ...	9 10 0
Gingelly seed Punasa	Do. ...	12 8 0 to 13 0 0
Do black	Do. ...	11 8 0 to 13 0 0
Cottonseed per bag of 150 lbs. nett	Do. ...	12 8 0 to 13 0 0
Cane Jaggery Per Candy of 500 lbs nett	Do. ...	20 0 0
Chillies Guntur	Loose ...	20 0 0
Do Country	Do. ...	75 0 0
Turmeric Do No. 1	Do. ...	45 0 0
Castor Oil (Factory)	Do. ...	68 0 0
Cocoanut Oil	Do. ...	68 0 0
Ground nut oil	Do. ...	46 0 0
Ghee No. 1	Do. ...	220 0 0
Ghee No. 2	Do. ...	200 0 0
Tobacco Pauty No. 1	Do. ...	120 0 0

The Bombay, Millowners' Association.

PIECE-GOODS.

Grey, Unbleached:—

	Inches	Yards	Lbs.	Per lb.	Rs. A. P.
Longcloth (Standard Quality)	37	37½	9	,, ...	0 9 8
,, (Fine Quality).	44	38	7⅞	,, ...	0 15 6
Shirtings ...	5	38	9	,, ...	0 9 3
,, (Vegetable Quality).	37	37½	9	,, ...	0 8 10
Leopard Cloth ...	43	38	11¼	,, ...	0 9 3
Dhoties (upto ½" nakhi Border) ...	32	9	1⅜	,, ...	0 10 3
,, Calcutta, ⅝" P.B.	44	10	$1\frac{11}{16}$	,, ...	0 14 6
Drills ...	29½	40	13½	,, ...	0 7 10
Domestics ...	35	40	13¼	,, ...	0 8 2
,, ...	35	40	12	,, ...	0 7 11
Salita	40	66	25	,,	Not quoted
Chadars ...	50	6	2¼	,, ...	0 9 8

White Bleached:—

	Inches	Yards	Lbs.	Per	Rs. A. P.
Longcloth ...	34	40	...	Per Piece ...	10 8 0
Drill ...	27	42	...	,, ...	8 0 6

Yarn:—

		Rs. A. P.
4s (All Waste)	Per lb.	0 3 10
6½s ,, ...	,, ...	0 4 4
8½s	,, ...	0 5 4
10½s	,, ...	0 5 7
12½s	,, ...	0 5 11
16s	,, ...	0 6 8
20s	,, ...	0 7 4
24s	,, ...	0 8 0
32s	,,	Not quoted
40s	,, ...	Not quoted
60s	,, ...	1 1 6
80s	,, ...	1 6 4

TRADE OF MADRAS PORTS.

(To nearest lakh of Rupees)

MADRAS PORT.

Commodities. (Imports)	April to Oct 1937	Nov. 1937	Commodities. (Exports)	April to Oct. 1937	Nov. 1937
Grain, Pulse & Flour ...	52.7	6.4	Oil Seeds ...	156.6	3.9
Machinery & Mill Work ...	77.2	15.1	Tea ...	.2	.2
Metals ...	69.9	9.9	Raw Cotton ...	104.0	1.1
Cotton Yarn ...	34.2	5.3	Cotton Yarn ...	3.9	.5
Other Cotton Manufactures.	68.2	9.6	Other Cotton Manufactures.	147.4	21.3
Oils chiefly Mineral ...	122.4	1.9	Fruits & Vegetables ...	10.3	3.5
Hardware ...	27.5	4.2	Coffee ...	.9	.1
Provisions ...	23.4	3.9	Tobacco ...	65.8	3.7
Paper and Paste.	34.3	5.6			
Chemicals ...	24.7	3.9			
Artificial Silk Yarn & Manufacture ...	22.6	6.7			
Manures ...	13.3	.6			
Tobacco ...	12.2	2.5			
Silk Manufacture.	14.4	7.6			
Soap	1.9	.3			

VIZAGAPATAM.

Mineral Oils ...	.2	.01	Oil Cakes ...	16.1	.9
Paper ...	.7	.3	Groundnuts ...	8.8	7.5
Chemicals ...	4.7	...	Manganese Ore.	35.9	10.8

COCANADA.

Commodities. (Imports)	April to Oct. 1937	Nov. 1937	Commodities. (Exports)	April to Oct. 1937	Nov. 1937
Mineral Oils ...	130.1	15.9	Groundnut ...	29.7	1 0
Metals ...	.6	...	Castor Seed ...	14.4	1.9

NEGAPATAM.

Sugar ...	.9	.5	Rice ...	7.7	.7
Betelnuts ...	5.2	.3	Groundnut ...	28.8	2 5

TUTICORIN.

Cotton Twist & Yarn ...	6.8	1.3	Oil Cakes ...	6.3	.7
Metals ...	3.8	.4	Tea ...	45.3	6.7
Paper ...	1.5	.5			
Cement ...	.7	.3	Cotton ...	52.0	.3
Iron and Steel ...	7.3	.5			

COCHIN.

Paper ...	3.2	.7	Tea ...	169.8	20.6
Mineral Oils ...	80.9	4.9	Rubber ...	37.2	7.8
Sugar ...	2.1	.2	Coir Yarn & Products ...	51.0	7.2

CALICUT.

C. P. Goods ...	.8	.1	Tea ...	42.5	11.8
Paper ...	.9	.2	Raw Cotton ...	30.2	.8
Manures ...	2.0	.5	Pepper ...	1 0	2

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries.

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	157,99,300	137,38,866	143,11,157	218,33,602	257,01,991	315,48,992	... January
February ...	146,59,788	120,88,470	110,87,550	192,12,672	248,39,917	372,91,609	... February
March ...	161,14,046	135,00,819	143,76,715	286,37,064	302,33,604	480,01,037	... March
April ...	122,13,674	113,44,676	235,27,846	192,20,180	269,15,992	351,61,208	... April
May ...	132,25,254	125,94,566	255,10,528	201,46,644	288,29,920	336,50,600	... May
June ...	119,42,536	139,74,674	235,19,653	261,10,583	284,96,509	348,16,106	... June
July ...	113,85,568	147,65,640	282,82,961	201,97,409	264,28,296	373,45 513	... July
August ...	125,20,498	118,61,537	229,18,142	237,74,976	315,61,479	289,71,685	... August
September ...	133,02,850	113,05,835	312,77,968	167,49,320	282,09,176	310,33,428	... September
October ...	149,48,115	143,21,283	191,48,802	208,50,382	240,54,306	276,34,179	... October
November ...	146,66,980	112,01,240	224,76,438	215,26,892	246,07,848	256,54,502	... November
December ...	135,77,011	115,12,005	181,99,513	197,75,480	265,38,618	253,45,214	... December

External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province

(Burma included in January—March and November—December)

	Imports 1935 Rs.	Imports 1936 Rs.	Imports 1937 Rs.	Exports 1935 Rs.	Exports 1936 Rs.	Exports 1937 Rs.	
January ...	176,36,060	115,21,163	179,53,613	90,44,227	85,73,253	100,90.144	... January
February ...	201,48,617	225,51,418	135,97,802	90,94,201	78,11,873	71,66,668	... February
March ...	184,88,593	210,60,466	226,42,283	87,54,041	80,61,703	96,87,603	... March
April ...	61,71 585	83,67,195	80,61,102	67,32,259	47,82,179	91,15,166	... April
May ...	76,43,143	77,07,302	72,71,028	82,27,877	60,64,205	8,22,969	... May
June ...	76,66,494	108,73,119	132,69,348	102,64,508	44,01,881	59,98,376	... June
July ...	76,92 346	66,91,570	104,41,462	44,81,014	50,65,684	46,18,492	... July
August ...	55,11,222	99,86,164	93,15,567	54,95,524	55,94,760	70,46,372	... August
September ...	66,51,497	51,14,515	72,58,936	38.54,661	44,32,044	47,07,130	... September
October ...	66,78,771	64,56,004	61,40 536	49.37,204	59,89,842	63,82,223	... October
November ...	178 24 204	122,49,765	81,29,636*	67,63,244	65,32,097	55,43,058*	... November
December ...	116,60,502	118,82,480	79,75,652*	58,48,223	59,58,213	56,87,737*	... December

* Burma figures not included.

Foreign Trade and Totalitarian States

(CONTRIBUTED)

Despite the apologetic pleading that Politics should be kept apart from business, both are as inseparable as the seed and the plant.

It is often claimed that Politics dominate the economic policy of a State but it is more correct to say that it is to "the economic exigencies that, sooner or later, one has to bow".

The Totalitarian States in spite of its loudly proclaimed policies of self sufficiency and economic nationalism have given way to give and take with foreign states according to expediency. But that these states are bent upon achieving economic nationalism can admit of no doubt. One may not criticise these states for such policy. Every state, be it communistic democratic or autocratic has at one or another or all at a time resorted to one or the other of the following devices in the interest of her own nationals: "Prohibitive tariff barriers, the obstinate fostering of domestic industries at a heavy cost to the consumer, import and export licenses and quotas, Government subsidies to industry, agriculture and shipping, public works, unbalanced budgets, surreptious credit expansion, pressure on banks to buy Government securities, and manipulation of currencies.

Likewise the two outstanding states of Dictatorship have adopted the undermentioned measures in respect of their foreign trade.

ITALY.	GERMANY.
1. Mussoloni took a vow on 18th August 1926 that he will defend the lira to the last breath, to the last drop of blood. The consequent appreciation of the lira at too high a level resulted in raising prices at home but enabled to obtain foreign raw materials at a lower real cost. She requires Coal, Oil, Iron, Steel, Copper, Lead, Zinc, Manganese Ore Cotton and Wool.	1. Government was forced by adverse trade balance to enter upon a policy of reducing imports to the barest necessities and of promoting exports. Imports were regulated by a Board one for each commodity of large sized import. The Board would permit an import only on sheer necessity and availability or foreign exchange.
2. The Government passed special legislation to levy heavy import duties on commodities imported from countries which discriminated against her.	2. Encouragement for the production of substitutes such as synthetic rubber, gasoline and fibre.
3. Import quotas were fixed first to a few and later to very many.	3. State aids the production of wool, flax, lead, zinc etc.
4. Control over holdings of foreign securities was placed in the hands of the Bank of Italy.	4. Compulsory admixture of indigenous raw materials with imported ones.
ITALY.	GERMANY.
5. All foreign investment by Italians were compulsorily exchanged by the 5% Italian Bonds.	5. Guaranteed prices for certain articles.
6. In order to dispense the use of Coal, development of electricity was undertaken.	6. Remission of taxes on Capital put in production concerns.
7. Monopolies for purchase of Coal, Tin, Copper and Nickel have been granted.	7. Barter transactions.
8. Placing of orders for necessary foreign commodities was regulated so that the countries which buy from Italy might get the orders.	8. A plan to subsidise exports by means of a levy on business firms and associations was inaugurated. The proceeds of such a levy to be used to finance exports and enable German exporters to compete in the international market.
9. Barter agreements have been entered into with Poland, Turkey, Austria, Hungary, Germany and Brazil.	9. Moratorium on the transfer of interest due on its foreign debt.
	10. Issue of Interest Bonds to be honoured only by means of exports.

Trade Enquiries

Ref. No.	Enquirer from	Desires to buy	Desires to sell
24	Singapore	Cotton Drills, Poplins and Aluminium wares.	
25	Osaka	...	Carborundum grains (Silicon Carbide) for Abrasive purposes.
26	Nagoya	...	Porcelains.
27	London	...	Office Appliances.
28	Aden	...	Dried Fish.

Transport

S. I. R.

New Facilities for Passengers :—

A train halt was opend for public traffic, with effect from 5th February 1938, at Pattampadur, between Sulakkarai and Tulukkapatti, on the Madura—Maniyachi Section.

With effect from 1-2-1938, arrangements have been made, at Vallapulla Station, on the Shoranur-Nilambur Railway, for through booking, with foreign Railways, of all description of goods traffic (excluding carriages on wheels. motor cars, horses and large animals, such as camels, elephants etc.) without restriction as to weight.

Chirayinkil Station, on the Quilon-Trivandrum Section, will be opened shortly for goods traffic, up to 81 maunds per day, in through booking with Foreign Railways.

An Out Agency has been opened on 1st March 1938 at Kodaikanal Hills served by Kodaikanal Road railway station. With the opening of the Out Agency, arrangements will be made to book passengers, parcels, luggage and goods traffic through to and from Kodaikanal Hills which will obviate the present difficulty of booking to and from the railway station, and making separate arrangements for the journey to and from the Hills.

Easter concessions :—

It has been decided to issue "Go-as-you-please" tickets for 15 days unlimited travel on the S. I. Railway system during the Easter period at Rs. 60/-, 37-8-0 and 12-8-0 for 1st, 2nd and 3rd class tickets respectively; and those desirous of travelling on the Jalarpet-Madras Section can procure supplementary tickets. These will be issued as from the 8th April to 1st May 1938; whilst tickets issued on and after 18—4—1938 will hold good up to 2—5—1938.

Combined "Go-as-you-please" tickets for travel over the S. I. and M. & S. M. Railways will also be issued as usual.

The usual cheap return tickets can be obtained for distances of over 100 miles at one and one-third single fares for first and second classes and at one and three-fourths ordinary fares for third class these being issued between 8th April and 18th April, the return journey to be completed by midnight of 2—5—1938.

RAIL-BORNE TRADE OF MADRAS PROVINCE

CEMENT.

(IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
January ...	3793·7	3100.5	5207.0	823.8	1976.2	1790.9
February ...	3034.6	3101.5	3552.7	760 8	1514.4	1300.9
March ...	3558.3	3687.9	5935.0	659.5	1636.9	1065.9
April ...	3018.4	3981.0	4577.6	820.2	1422.9	947.6
May ...	4134.6	5573.5	4620.3	710.9	823·9	809.7
June ...	3560.6	4280.0	4484.1	364.9	419.3	1825.5
July ...	3422.9	3232.9	3314.9	936.4	170.6	1855.8
August ...	3194.4	3429.7	3525 1	1272.2	1658.9	1836.4
September ...	3082.3	3791.6	3054.8	1175.9	1433.7	1938.0
October ...	2799.7	3703.7	...	1279.7	1388.2	...
November ...	2232.0	1932.5	...	1454.9	1511.3	...
December ...	3141.1	3950.6	...	1179.2	1646.6	...

COFFEE.

	1935	1936	1937	1935	1936	1937
January ...	27.7	26.9	79.6	46.6	52.1	65.8
February ...	19.4	51.8	113.0	37.4	49.8	70.2
March ...	16.2	41.5	138.8	50.5	47.9	24.8
April ...	15.5	119.7	160.2	28.6	40.5	157.4
May ...	11.8	53.5	74.5	23.8	55.7	34.6
June ...	17.7	66.2	101.6	23.5	46.3	33.4
July ...	8.8	76.9	82.1	37.9	41.6	30.6
August ...	23.8	36.3	72.2	30.3	55.5	25.8
September ...	23 6	31.3	88.7	24.4	47.3	33.4
October ...	33.8	47.0	...	39.1	39.1	...
November ...	41.0	35.6	...	28.4	36.1	...
December ...	31.2	60.1	...	38.0	59.5	...

RAW COTTON.

	1935	1936	1937	1935	1936	1937
January ...	449.4	571.4	468.9	267.2	902.3	988.6
February ...	398.7	416.7	742.9	520.9	875.9	759.7
March ...	365.3	461.7	1326.9	1076.8	1457.2	1360.3
April ...	661.4	946.9	...	1989.6	1907.9	...
May ...	764.3	1031.1	...	2760.8	2164.1	...
June ...	231.5	2262.6	...	1520.1	1800.5	...
July ...	184.3	2233.1	...	2240.3	1287.2	...
August ...	229.2	601.1	...	1107.1	567.0	...
September ...	114.5	291.5	...	543.3	432.1	...
October ...	226.5	240.5	...	517.9	464.9	...
November ...	193.3	209.4	...	862.5	428.6	...
December ...	373.6	361.4	...	1042.9	499.7	...

COTTON YARN.

	1935	1936	1937	1935	1936	1937
January ...	1034.4	896.6	657.4	619.1	900.6	943.2
February ...	714.3	878.6	659.0	379.4	487.7	922.1
March ...	664.9	861.6	625.2	494.1	1004.3	1023.8
April ...	1106.5	846.1	742.2	534.3	680.3	755.5
May ...	1134.4	824.5	659.4	554.6	659.9	653.7
June ...	999.8	934.2	583.8	434.9	803.7	850.2
July ...	1211.4	967.5	603.9	621.9	1004.2	1268.0
August ...	1109.2	795.1	851.4	502.6	860.8	1248.3
September ...	990.4	777.2	828.7	491.9	955.1	1293.5
October ...	1135.7	821.4	...	741.9	776.3	...
November ...	776.7	646.4	...	583.5	784.5	...
December ...	879.8	783.6	...	904.1	1331.4	...

COTTON PIECE-GOODS. (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
January ...	995.6	1118.9	1489.5	617.7	614.5	634.5
February ...	894.7	889.1	1371.8	659.8	566.6	576.8
March ...	792.2	700.1	1239.8	607.8	643.2	922.9
April ...	1058.3	984.9	1418.4	698.5	606.6	670.2
May ...	1200.2	1045.7	1495.6	635.7	558.4	648.8
June ...	1011.2	1127.9	1298.7	473.0	507.6	581.2
July ...	1185.8	1045 5	1577.5	469.2	531.1	535.4
August ...	1067.2	1060.4	1536.6	529.0	471.8	605.8
September ...	1240.1	1121.7	1794.2	557.2	517.1	651.5
October ...	1006.9	1282.2	...	658.3	637.8	...
November ...	1394.3	1497.2	...	689.7	707.3	...
December ...	1771.5	2025.4	...	591.2	645.8	...

PADDY.

	1935	1936	1937	1935	1936	1937
January ...	572.9	3910.0	1931.2	228.8	226.6	280.0
February ...	4502.9	3586.1	5730.7	555.0	176.7	97.9
March ...	4089.6	4912.5	6154 3	221.7	124.8	97.2
April ...	2281.7	5578.1	4911.5	154.6	151.7	110.5
May ...	4155.7	4442.4	4924.7	107.1	255.1	127.8
June ...	3511.2	2915.5	2989.1	96.1	149.9	70.5
July ...	3501.8	1866.2	1742.1	109.4	121.2	68.1
August ...	3302.9	1953.7	2010.3	485.6	81.1	43.1
September ...	4134.3	1906.4	3297.4	114.6	116.0	42.9
October ...	6672.3	2334.7	...	84.8	76.3	...
November ...	7239.8	2053.9	...	157.4	129 7	...
December ...	2380.1	706.5	...	175.9	244.0	...

RICE.

	1935	1936	1937	1935	1936	1937
January ...	4762.9	4001.3	5267.2	14930.4	13611 3	13881 2
February ...	3561.5	5250.6	6112.0	14504.9	12417.0	13341.3
March ...	3766.7	4602.7	5852.2	8770.3	13238.8	14486.2
April ...	5731.4	4150.9	6820.8	13570.4	10947.9	11567 6
May ...	3586.1	3525.1	3515.3	11031.3	11014.7	7248.1
June ...	3178.1	3380.5	4366.0	9783.9	10933.5	10091.7
July ...	3506.4	3457.2	5688.0	12977.3	11200.2	9160.5
August ...	3241.2	2985.6	5797.4	9273.9	10390.1	9043.4
September ...	4704.7	3177.3	7243.9	10030.6	9334.4	11927.7
October ...	6672.1	4839.9	...	9880.6	6911.6	...
November ...	4586.3	7335.5	...	8637.8	9836.5	...
December ...	3389.1	5111 1	...	10811.4	3427.7	...

RAW HIDES.

	1935	1936	1937	1935	1936	1937
January ...	729.9	1150.6	1840.8	67.8	117.9	106.5
February ...	1048.9	930.1	1675.6	57.2	99.7	60.8
March ...	988.3	1179.5	1843.9	110.5	128.6	63.6
April ...	720.3	1140.9	1012.3	73.1	80.5	95.6
May ...	413.0	751.8	2823.2	64.6	91.6	56.6
June ...	364.9	1180.5	779.2	90.7	135.9	52.4
July ...	380.5	1391.2	1502.4	89.0	105.8	56.7
August ...	445.2	1540.6	1546.8	108.8	112.2	76.8
September ...	571.9	1419.7	1050.3	115.1	77.8	90.9
October ...	714.5	1503.7	...	155.6	69.4	...
November ...	515.7	1455.8	...	81.6	81.4	...
December ...	712.8	2627.7	...	78.5	112.4	...

RAW SKINS.

	1935	1936	1937	1935	1936	1937
January ...	725.8	789.7	893.6	64.9	86.8	66.9
February ...	709.2	754.6	781.1	51.0	74.8	57.9
March ...	444.3	1020.8	931.5	51.6	94.9	88.2
April ...	814.7	899.3	989.9	67.9	60.1	82.3
May ...	683.5	904.5	834.7	337.4	36.9	65.6
June ...	683.1	964.1	826.1	44.1	46.8	45.4

RAW SKINS—(Contd.) (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
July ...	805.8	994.3	1024.2	115.5	82.3	58.8
August ...	871.2	810.3	980.1	326.5	61.4	43.6
September ...	693.8	786.5	918.8	92.5	49.0	35.4
October ...	746.6	918.6	...	79.7	48.7	...
November ...	855.5	926.2	...	78.9	57.6	...
December ...	648.6	712.1	...	78.4	84.9	...

LEATHER.

	1935	1936	1937	1935	1936	1937
January ...	383.5	246.9	256.2	106.4	41.9	79.8
February ...	209.5	176.7	199.4	94.3	36.4	58.7
March ...	315.3	215.3	236.0	122.4	40.5	62.6
April ...	346.1	197.3	243.3	89.1	18.1	45.5
May ...	351.0	209.9	262.6	83.2	57.1	58.3
June ...	307.4	191.6	196.4	43.5	50.3	60.3
July ...	318.8	196.9	312.8	9.24	54.2	68.0
August ...	324.7	172.6	214.9	35.3	60.0	90.3
September ...	401.1	207.8	199.7	25.1	57.6	80.9
October ...	422.2	182.0	...	27.7	95.8	...
November ...	477.4	207.9	...	19.8	82.9	...
December ...	345.5	235.0	...	44.1	65.3	...

IRON AND STEEL GOODS.

	1935	1936	1937	1935	1936	1937
January ...	7103.4	6883.8	7101.2	2456.0	2416.7	2497.6
February ...	6064.8	6713.4	6720.7	1897.3	1896.9	3192.7
March ...	5306.7	9061.1	8839.8	1840.1	2265 5	2380.2
April ...	4662.7	6372.9	7795.2	1665.6	2180.6	2386.0
May ...	5615.1	8491.3	6640.9	1727.9	1792.7	2329.6
June ...	5595.1	7385.5	7594.8	1642.8	1674.2	1712.0
July ...	6427.1	7331.7	8138.7	1970.7	2534.5	2348.9
August ...	8357.3	8537.5	4983.2	1400.9	1820.9	1807.9
September ...	8115.7	6914.4	5065.9	1548.3	1443.9	1752.0
October ...	8613.5	6856.3	...	2261.9	1760.4	...
November ...	8107.5	6703.9	...	1535.3	1622.0	...
December ...	8724.5	7536.4	...	1268.7	1673.6	...

OIL CAKES.

	1935	1936	1937	1935	1936	1937
January ...	1914.9	2457.8	2063.4	319.9	133.1	231.0
February ...	952.1	1485.1	2402.6	178.8	184.2	118.0
March ...	155.9	3493.9	1242.8	136.6	166.9	95.0
April ...	2170.5	1861.5	1963.8	114.2	179.4	93.2
May ...	2510.1	1929.4	1970.9	273.9	182.1	123.3
June ...	2037.8	2520.4	1530.7	122.9	143.1	61.5
July ...	1893.7	1632.0	2226.1	158.4	130.4	193.6
August ...	2083.6	1641.3	2427.8	160.2	88.6	58.9
September ...	2505.5	2015.6	1459.0	100.3	108.3	37.7
October ...	2690.1	1878.9	...	86.3	68.4	...
November ...	1092.9	1769.4	...	98.5	79.9	...
December ...	2416.6	2614.8	...	263.0	128.1	...

VEGETABLE OILS.

	1935	1936	1937	1935	1936	1937
January ...	549.2	1012.4	851.6	2137.8	807.9	1117.8
February ...	695.6	798.9	846.3	987.7	913.6	1405.4
March ...	576.5	823.2	791.6	72.1	980.1	873.3
April ...	650.5	726.3	1010.3	551.3	763.9	1674.8
May ...	752.8	586.9	635.3	870.5	1142.4	1518.2
June ...	625.2	554.9	635.3	725.	899.9	1311.4
July ...	934.4	631.2	378.3	688.1	796.9	1285.4
August ...	1003.6	684.4	411.8	724.3	720.4	1318.4
September ...	952.1	517.2	408.5	401.8	743.9	1127.2
October ...	1155.3	528.9	...	465.3	815.6	...
November ...	903.2	807.1	...	678.1	753.0	...
December ...	775.1	928.8	...	816.1	1017.7	...

CASTOR SEED. (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
January ...	1729.7	570.7	1958.5	81.2	4.4	45.6
February ...	2439.7	1204.7	2465.3	52.9	57.8	85.2
March ...	1604.9	1621.2	5023.3	29.9	29.3	154.1
April ...	2714.4	3015.5	4054.6	366.8	9.3	100.1
May ...	2093.5	1277.0	2142.9	225.3	.3	59.4
June ...	1738.0	1384.2	741.9	18.4	22.8	16.1
July ...	1226.0	2189.4	1099.3	18.3	21.7	...
August ...	3683.9	1970.2	771.2	33.3	18.5	...
September ...	733.9	462.6	2141.7	3.9	35.5	153.9
October ...	2612.3	406.4	...	22.9	52.8	...
November ...	1094.0	1572.3	...	1.7	35.8	...
December ...	493.1	1392.8	...	3.5	28.2	...

COTTON SEED.

	1935	1936	1937	1935	1936	1937
January ...	907.7	1029.7	1304.3	42.9	61.9	36.8
February ...	920.1	920.8	744.5	14.7	21.6	21.2
March ...	2925.6	1621.1	1498.8	8.5	42.3	4.2
April ...	2229.3	2237.4	2711.4	62.9	6.9	12 0
May ...	1050.6	1567.2	2586.1	22.5	3.3	6.6
June ...	1335.8	1568.8	1807.4	17.9	3.1	3.3
July ...	1278.9	1726.4	1878.8	31.4	2.5	5.5
August ...	1529.4	1377.8	2158.0	50.1	45.0	6.1
September ...	1345.3	1290.5	1495.6	4.6	5.5	1.4
October ...	723.1	1343.6	...	11.8	6.2	...
November ...	720.8	807.5	...	74.5	2.6	...
December ...	970.4	1288.3	...	48.1	14.6	...

GROUNDNUT.

	1935	1936	1937	1935	1936	1937
January ...	1344.4	2052.4	11012.9	5585.5	4370.9	15062.8
February ...	1190.9	637.6	1406.3	2225.1	2552.8	3514.8
March ...	398.1	520.7	1231.0	1841.7	1368.4	2009.7
April ...	695.1	1293.2	806.2	1151.4	1983 0	1609.2
May ...	773.9	666.9	181.9	3076.5	959.6	507.7
June ...	652.2	808.8	355.0	2767.5	1728.8	726.1
July ...	247.4	721.4	39.5	1133.1	3383.7	1878.8
August ...	865.6	535.1	578.7	2121.9	3515.6	1242.3
Sepetmber ...	756.5	140.7	52.2	1622.4	895.4	874.3
October ...	838.9	2701.7	...	1610.8	1997.0	...
November ...	3460.2	9462.1	...	1964.7	3230.9	...
December ...	3298.6	2407 0	...	3066.5	7699.8	...

RAPE AND MUSTARD.

	1935	1936	1937	1935	1936	1937
January ...	77.6	170.0	398.4	10.8	3.1	6.6
February ...	132.0	510.8	497.4	80.3	88.5	10.6
March ...	219.9	300.1	279.1	50.1	271.3	142 7
April ...	478.9	467.9	158.9	23.5	8.7	196.4
May ...	111.7	218.3	232.9	199.1	.3	203.5
June ...	89.5	41.8	40.2	161.9	40.9	240.3
July ...	51.9	131.9	8.6	164.9	45.7	178.1
August ...	12.6	59.9	68.5	29.7	4.8	75.8
September ...	38.1	64.8	58.5	19.2	8.5	51.9
October ...	74.6	168.2	...	60.3	13.3	...
November ...	134.0	47.5	...	7.6	5.5	...
December ...	77.9	94.6	...	22.8	10.7	...

GINGELLY SEED.

	1935	1936	1937	1935	1936	1937
January ...	1298.1	3662.2	2618.5	8.0	4.2	3.7
February ...	658.1	2956.2	3686.5	8.3	1.8	8.9
March ...	912.1	1181.7	946.5	11.9	2.1	38.8
April ...	841.0	296.1	377.1	11.6	4.9	35.8
May ...	565.3	484.5	961.2	9.7	16.9	72.6
June ...	958.3	552.8	369.6	13.1	1.0	6.4

GINGELLY SEED—(Contd.) (IN TONS)

	Import			Export		
	1935	1936	1937	1935	1936	1937
July ...	1378.7	250.1	225.3	11.8	3.9	14.5
August ...	935.5	718.7	741.8	7.1	.8	2.2
September ...	2154.8	1426.1	2040.6	1.1	14.9	22.8
October ...	2948.5	7396.1	...	6.7	19.4	...
November ...	2973.4	1331.2	...	3.6	2.4	...
December ...	2942.3	2839.8	...	28.9	1.2	...

SALT.

	1935	1936	1937	1935	1936	1937
January ...	1735.9	1383.1	1325.0	9968.8	4749.8	5376 8
February ...	1581.6	646.5	1179.9	4274.1	3989.0	4641.1
March ...	1555.8	2883.1	2029.2	3711.9	5308.3	3270.0
April ...	2230.6	3304.2	3658.9	4518.3	8820.3	5137.8
May ...	4351.9	3846.9	3567.3	7473.6	5880.8	4967.4
June ...	532.6	88.8	316.1	5399.4	4614.0	4477.4
July ...	29.4	118.4	7.5	3713.4	3964.5	2843.6
August ...	58.8	15.0	.7	3160.9	3380.0	2416.5
September ...	59.0	29.6	1.4	3319.5	4942.1	2653.9
October ...	239.7	194.5	...	4987.4	5018.3	...
November ...	341.5	410.1	...	5855.5	5440.4	...
December ...	810.8	881.9	...	4415.4	6058.2	...

SUGAR—REFINED.

	1935	1936	1937	1935	1936	1937
January ...	2549.6	3120.8	11465·2	770·8	392.3	599.3
February ...	2068.7	3621.8	10814.7	838.9	702.4	250.0
March ...	2564.5	4629.3	7798.2	595.3	869.9	546.9
April ...	2751.7	2789.6	7011.3	770.3	797.7	749.7
May ...	1772.8	2526.5	6349·9	452.5	821.5	722.6
June ...	2512.5	1709.8	3379.2	524.1	466.8	787.4
July ...	1174.1	1936.2	3965.6	707.4	762.4	795.8
August ...	1097.6	2340.8	4356.3	709.5	702.4	651.8
September ...	979.9	2813.1	4984.4	785.3	472.4	479.9
October ...	769.9	3442.8	...	423.5	936.5	...
November ...	585.9	4721.9	...	503.5	905.9	...
December ...	2209.8	5931.5	...	497.9	724.2	...

JAGGERY AND MOLASSES.

	1935	1936	1937	1935	1936	1937
January ...	230.1	378.1	378.9	1822.3	599.2	1104.7
February ...	464.3	849.2	700·8	3642.6	1149.7	2571.9
March ...	539.9	1006.5	817.9	3418.2	3562.9	3223.6
April ...	269.4	1281.5	1014.3	2359.6	3575.3	2226.6
May ...	291.8	1132.0	1007.3	1351.8	1563.9	1956.4
June ...	264.0	1012.2	367.8	724.1	1067.3	1056.6
July ...	164.5	936.8	469.7	1272.9	1300·0	1357.2
August ...	177.0	157.3	256.7	1160.5	723.6	987.5
September ...	171.1	363.0	391.2	1045.4	850.3	1042.1
October ...	117.7	298.6	...	938.9	796.6	...
November ...	263.7	228.9	...	922.3	749.5	...
December ...	218.5	116.9	...	622.7	692.3	...

TEA.

	1935	1936	1937	1935	1936	1937
January ...	77.4	41.0	55·9	156.9	143.2	303.9
February ...	57.8	52 6	61·7	123.8	170.4	263.4
March ...	18.9	41.1	60.9	159.9	179.9	311.7
April ...	93.2	68.2	93.6	147.7	193.2	317.6
May ...	75.4	57.1	89.9	132.8	226.7	330.9
June ...	53.3	59.3	63.7	146.2	232.4	333.6
July ...	48.5	66.4	50.3	161.2	263.3	340.3
August ...	51.7	59.6	71.9	167.6	245.0	639.3
September ...	60.7	59.8	88.1	121.9	221.2	347.1
October ...	55.4	92.5	...	144.1	305.2	...
November ...	62.2	32.1	...	164.6	304.6	...
December ...	33.6	90 7	...	147.3	344.5	...

RAW TOBACCO. (IN TONS)

	Import 1935	Import 1936	Import 1937	Export 1935	Export 1936	Export 1937
January ...	97.2	183.1	104.1	912.2	665.3	1018.4
February ...	274.8	431.0	287.3	871.3	1196.6	1014.4
March ...	436.9	290.2	425.8	1885.7	1358.3	1413.1
April ...	473.4	300.2	396.4	1833.6	1673.2	1175.5
May ...	251.4	178.0	419.9	1505.9	1705.6	1579.1
June ...	241.4	208.6	170.8	1231.0	1160.5	1143.4
July ...	187.2	184.6	151.5	1288.1	903.7	1093.6
August ...	145.5	172.5	139.8	1036.1	1194.9	886.7
September ...	151.1	156.5	143.6	807.3	685.0	774.1
October ...	144.1	192.0	...	830.6	879.2	...
November ...	173.9	179.7	...	1207.5	1904.8	...
December ...	124.3	55.7	...	1379.7	1225.7	...

WOOD AND TIMBER.

	1935	1936	1937	1935	1936	1937
January ...	5013.4	4175.9	5747.8	478.9	430.6	1075.8
February ...	5917.2	3756.8	9462.4	484.8	845.7	777.1
March ...	7314.2	4837.4	7738.4	552.4	470.8	1489.1
April ...	4893.3	6207.6	5717.4	697.1	917.3	916.1
May ...	8398.1	7401.8	7343.5	1007.7	742.8	1157.7
June ...	5821.4	4370.9	7882.0	573.2	688.4	1164.4
July ...	4069.9	2816.4	5363.3	766.1	572.5	1354.5
August ...	2406.1	6460.8	2870.5	950.6	1186.0	1327.7
September ...	1805.2	1945.8	1958.5	649.2	904.2	1190.7
October ...	2587.1	1197.9	...	548.5	984.6	...
November ...	3286 3	2245.2	...	379.2	743 2	...
December ...	5679.9	3571.0	...	471.6	941.9	...

RAW WOOL.

	1935	1936	1937	1935	1936	1937
January ...	29.5	51.4	93.1	117.9	117.2	145.0
February ...	80.1	41.0	117.4	123.5	163.2	182.8
March ...	18.5	83.8	69.4	144.9	162.5	168.7
April ...	9.8	55.8	80.8	71.0	142.1	59.0
May ...	40.4	26.3	56.8	105.1	42.1	69.1
June ...	15.6	36.9	45.9	87.4	63.5	18.6
July ...	41.8	16.1	16.3	152.6	38.1	64.4
August ...	56.6	23.8	55.1	104 9	36.6	48.5
September ...	65.5	14.0	38.9	192.5	70.9	126.3
October ...	55.9	41.8	...	147.9	50.2	...
November ...	65.7	40.7	...	145.8	96.6	...
December ...	47.6	63.2	...	168.3	98.6	...

The following are the approximate rates of Shipping Freight from Madras to Continental ports.

ARTICLES	Rate s.	d.	Per Ton Cwts.	Cft.
Asbestos in bags ...	60	0	20	...
Barytes crushed in bags ...	32	6	20	...
Blood Meal in bags ...	35	0	20	...
Bones handbroken ...	55	0	20	...
Bonemeal and Crushed bones ...	40	0	20	...
Bonesinews in pressed bales ...	55	0	...	50
Bonesinews in bags ...	55	0	8	...
Cardamoms in cases ...	77	6	...	50
Carpets ...	†77	6	...	50
Cashewnuts in cases ...	67	6	...	50
Castor Oil in cases	67	6	20	50×
Castor Oil in casks ...	80	0	20	...
Chrome Shavings in bales ...	40	0	...	50
Chrome in bags ...	30	0	20	...
Cigars ...	†77	6	...	50
Cocoanut Cakes in bags ...	35	0	20	...
Coffee ...	†60	0	18	...
Coir Yarn ...	60	0	...	50
Condiments ...	†77	6	...	50
Copra in bags ...	57	6	12	...
Corundum ...	32	6	20	...
Cotton ...	43	0	...	50
Cotton Lint in pressed bales ...	60	0	...	50
Cotton Seed ...	55	0	20	...
Cotton Waste Non-oily in pressed bales ...	50	0	...	50
Cotton Yarn ...	52	6	...	50
Cow Tail hair in bales ...	47	6	...	50
Cow guts (dry) in cases and casks ...	50	0	20	50×
Cuddappah Slabs in crates ...	30	0	20	...
Divi Divi in bags ...	50	0	20	...
Divi Divi in packets 20 lbs. net ...	40	0	20	...
Finished Leather ...	†72	6	...	...
Ginger in bags ...	55	0	12	..
Gingelly Seed ...	40	0	20	...
Goat Hair ...	42	6	...	50
Granite Stones (polished) up to 2 cwts. each ...	35	0	20	...
Handkerchiefs (Madras) ...	†77	6	...	50
Hemp ...	42	6	...	50
Hides (tanned, dry, in bales) ...	†72	6	...	50
Hide cuttings in pressed bales ...	40	0	...	50
Hide Fleshings ...	45	0	...	50
Horns, Cow, Buff, Deer and Elk bags ...	65	0	20	...
Horns, loose ...	*35	0	20	..
Horns (Buff and Cow) in packets of 40 lbs. net ...	*35	0	20	...
Horn Tips in bags ...	67	6	20	...
Horn Tips in packets of 40 lbs. net ...	*55	0	20	...
Horn Meal ...	42	6	20	...
Illmenite Sand in bags ...	35	0	20	...
Indigo in cases ...	†77	6	...	50
Kapok in pressed bales ...	55	0	...	50
Magnesite in drums ...	40	0	20	...
Metal Scrap in bags (other than Aluminium) ...	35	0	20	50×
Mica in cases valued at £ 200 and under per ton ...	†77	6	20	50×
Mica in cases valued at over £ 200 per ton ...	3%		ad	val
Mica Splittings ...	†67	6	20	50×
Mica Waste in bags or cases ...	†40	0	20	50×
Molasses liquid in steel drums ...	40	0	20	...
Myrabolams in bags ...	40	0	20	...
Myrabolams in pargets of 56 lbs. net.	*35	0	20	...
Nux Vomico in bags ...	50	0	20	...
Nux Vomico in packets 40 lbs. net ...	*40	0	20	...
Oils (Vegetable) in cases ...	67	6	20	50×
Oils (Vegetable) in casks ...	80	0	20	...
Oils (Fish) in drums and casks ...	85	0	20	...
Oils (essential) ...	1%		ad	val
Oil (Groundnut) in Iron or Steel Drums ...	45	0	...	50
Palmyra Fibre in pressed bales or ballots ...	60	0	...	50
Palmyra Fibre in handmade ballots or bundles ...	60	0	10	
Pepper in bags ...	67	6	16	...
Personal Effects ...	60	0	20	50×
Redwood (as tonnage) ...	35	0	20	...
Rice ...	57	6	20	...
Rice Bran in bags ...	45	0	20	...
Rubber in case ...	67	6	...	50

ARTICLES	Rate s.	d.	Per Ton Cwts.	Cft.
Rubber Scrap in bags ...	60	0	20	...
Sandalwood ...	60	0	11	..
Seekai in bags ...	40	0	20	...
Senna Leaves in bales ...	52	6	...	50
Shooks (Beer) on or under deck at Ship's option ...	50	0	20	...
Silk Waste in bales ...	55	0	...	50
Silver ...	1%		ad	val
Skins, Tanned or Dry in bales ...	†72	6	...	50
Skins Wet, Salted or pickled in casks.	†82	6	...	50
Steatite in bags ...	35	0	20	...
Tallow in tins ...	67	6	20	..
Tamarind in casks ...	77	6	20	...
Tamarind in bundles ...	82	6	20	...
Tea ...	†62	6	...	50
Teak Planks up to 5' lengths ...	50	0	20	50×
Teak Planks over 5' lengths ...	60	0	20	50×
Teak Logs over 10' lengths ...	77	6	20	50×
Teak Scantlings and Palings up to 10' lengths ...	50	0	20	50×
Teak Secantlings and Palings over 10' lengths ...	60	0	20	50×
Timber in logs ...	77	6	20	50×
Timber in planks, scantlings ...	77	6	20	50×
Tin Clippings in pressed bundles ...	45	0	20	50
Tobacco in Casks ...	†50	0	...	50
Tobacco in bales ...	†55	0	...	50
Turmeric ...	55	0	16	...
Valuable Cargo ...	3%		ad	val
Wax (Bees or otherwise) ...	55	0	20	...
Wool ...	47	6	...	50
Woolen and Cotton Cuttings ...	55	0	...	50

† Subject to 10% Rebate to signatories to the M. H. F. C. Agreement.

× At Ship's Option. * As broken stowage.

State Owned Rys.

(In Lakhs of Rupees)

	Gross Earnings of all State-owned Rys. of Class I. 1935	1936	1937	Total Wagons loaded (Class I Rys.) 1935	1936	1937	(Miscellaneous smalls Wagons loaded on Class I Rys.) 1935	1936	1937
Jan. ...	814	846	937	680	693	750	146	148	164
Feb. ...	790	827	841	634	666	668	131	147	145
March.	815	874	968	629	690	726	138	150	160
April ...	780	810	836	595	607	671	139	139	150
May ...	813	783	839	590	572	630	146	139	148
June ...	719	692	775	532	526	555	133	134	142
July ...	659	637	707	482	475	515	133	129	138
August.	616	621	660	454	462	486	126	128	133
Sept. ...	639	637	713	487	482	525	136	130	136
October.	746	763	...	550	577	...	147	160	...
Nov. ...	738	772	...	566	575	...	145	152	...
Dec. ...	800	904	...	553	694	...	148	162	...

Finance

Indian Customs Revenue—

(In Lakhs of Rupees)

February 1937	January 1938	February 1938	11 Months ending Feb. 1937	11 Months ending Feb. 1938
4,31	4,93	3,77	45,72	50,50

Treasury Bills Position

(In Thousands of Rupees)

Week-ending			Treasury Bills Sales	Average Discount on accepted tenders per annum,			Total outstandings. Opening balance on 2nd April 1937 Rs. 15,00,00
1937			RS.	RS.	A.	P.	RS.
June	4	...	1,00,00	0	15	6	14,00,00
,,	11	...	1,00,00	0	15	8	14,00,00
,,	18	...	1,00,00	0	15	11	14,00,00
,,	25	...	1,00,00	0	15	11	14,00,00
July	2	...	1,00,00	0	15	8	13,00,00
,,	9	...	1,00,00	0	15	10	13,00,00
,,	16	...	1,00,00	0	15	0	13,00,00
,,	24	...	1,00,00	0	15	0	13,00,00
,,	31	...	1,00,00	0	14	8	13,00,00
August	7	...	1,00,00	0	13	10	13,00,00
,,	14	...	1,00,00	0	12	0	13,00,00
,,	21	...	1,00,00	0	10	0	13,00,00
,,	28	...	2,00,00	0	9	0	14,00,00
Sept.	4	...	2,00,00	0	6	11	15,00 00
,,	11	...	2,00,00	0	7	7	16,00,00
,,	18	...	2,00,00	0	7	11	17,00,00
,,	25	...	2,00,00	0	8	11	18,00.00
Oct.	2	...	2,00,00	0	10	7	19,00,00
,,	9	...	2,00,00	0	10	11	20,00,00
,,	16	...	2,00,00	0	11	0	21,00,00
,,	21	...	1,00,00	0	12	0	22,00,00
,,	28	...	1,00,00	0	13	2	22,00,00
Nov,	4	...	1,00,00	0	14	8	22,00,00
,,	11	...	1,00 00	0	14	7	22,00,00
,,	18	...	1,00,00	0	13	0	22,00,00
,,	25	...	2,00,00	0	12	11	23,00,00
Dec.	2	...	2,00,00	0	12	11	23,00,00
,,	9	...	2,00,00	0	12	11	23,00,00
,,	16	...	2,00,00	1	0	7	23,00,00
,,	23	...	2,00,00	1	1	5	23,00,00
,,	30	...	2,00,00	1	4	0	23,00,00

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
January	...	7,650	5,300	9,588
February	...	3,105	2,595	8,130
March	...	2,775	3,115	4,155
April	...	388	3,570	5,345
May	...	5,340	1,000	95
June	...	2,768	2,225	915

Purchase of Sterling by Government or Reserve Bank of India (000's of £)

		1935	1936	1937
July	...	1,100	2,555	425
August	...	2,645	1,430	753
September	...	3,190	3,565	740
October	...	1,700	5,000	2,375
November	...	3,130	4,000	650
December	...	3,125	8,314	570
Total	...	36,916	42,699	33,811

Total Purchase of Sterling in 1933 ... 27,900

,, ,, ,, 1934 ... 47,459

Currency Notes issued in India & Burma

(In Crores of Rupees)

		1935	1936	1937
January	...	184	194	204
February	...	183	194	208
March	...	186	195	208
April	...	186	195	208
May	...	186	196	207
June	...	187	198	208
July	...	190	201	212
August	...	192	202	213
September	...	193	203	213
October	...	194	203	214
November	...	195	202	214
December	...	194	201	214

Gold Exports from India

(In Thousands of Rupees)

		1935	1936	1937
January	...	4,41,60	2,71,71	2,38,62
February	...	4,78,22	2,63,89	1,15,09
March	...	5,15,30	2,08,42	1,19,26
April	...	1,04,28	2,79,88	1,83,27
May	...	1,94,63	3,28,06	1,47,13
June	...	1,01,61	2,79,58	81,52
July	...	6,04,26	4,01,83	2,40,27
August	...	6,76,96	2,25,74	1 44,01
September	...	3,71,91	2,21,31	1,44,81
October	...	3,04,63	2,19,07	1,30,46
November	...	3,96 16	3,58,28	1,17,57
December	...	2,77,62	1,55,71	1,65,73
Total	...	44.22,27	33,15,94	18,27,74

Total Exports of Gold from India

	1931	1932	1933	1934
Rs.	37,18,2,851	75,17,52,232	51,25,48,810	80,50,74,48

CURRENT AND TIME DEPOSITS OF SCHEDULED BANKS

(In Lakhs of Rupees)

Month.		Current Deposits.		Time Deposits.		Total.		Percentage of Cash to liabilities.	
		1936	1937	1936	1937	1936	1937	1936	1937
January	...	122·9	132·8	99·4	102·6	220·9	235·6	18·11	9·81
February	...	120·6	131·3	100·9	103·4	221·3	235·6	18·24	10·93
March	...	120·5	133·2	101·3	104·7	221·9	238·9	18·79	12·02
April	...	120 9	135·54	101·0	105·63	223·5	...	18·80	...
May	...	122·5	134·51	101·7	107·38	222·4	...	13·10	...
June	...	122·9	133·19	100·2	106·05	223·2	...	16·78	...
July	...	126·6	133·64	100·1	108·42	227·9	...	16·63	...
August	...	128·9	134·00	100·8	110·27	229·4	...	17·04	...
September	...	129 0	132·95	101·2	110·18	230·1	...	14·50	...
October	...	131·4	134·28	99·5	109·45	230·8	...	14·03	...
November	...	132·3	135·66	99·9	108·98	232·9	...	13·13	...
December	...	131·6	...	101·3	...	229·6	...	10·34	...

MADRAS CLEARING HOUSE RETURNS

(In Lakhs of Rupees)

Year	Amount	Year	Amount			
1918—19	25,48	1928—29	65,73	April '37	...	12·66
1919—20	33,95	1929—30	82,19	May	...	7·64
1920—21	75,79	1930—31	50,36	June	...	7·28
1921—22	39,54	1931—32	43,97	July	...	10·28
1922—23	45,13	1932—33	48,85	Aug.	...	2·83
1923—24	55,41	1933—34	53,19	Sep.	...	10·27
1924—25	55,96	1934—35	56,22	Oct.	...	9·24
1925—26	56,80	1935—36	69,23	Nov.	...	7·65
1926—27	54,53	1936—37	91,39	Dec.	...	9·25
1927—28	59,79					

"Whither Coastal Shipping"

BY MR. J. P. MEHTA, M.C.S., (NEW YORK) F.R.S.A.

Mr. J. P. Mehta, in the Course of an address to the Rotary Club Said :—

India's coast line :—

"Let us consider at the outset as to what the coastal shipping trade consists of and how it reacts on the economic life of India. India commands a coast line of four thousand miles with an adequate number of ports to meet the varying requirements of her trade. Bombay has all advantages of a protected harbour. The Hooghly offers adequate facilities to the trade of Bengal while Rangoon and Karachi have vast hinterlands growing rice and wheat. Besides these, there is the important port of Madras as well as the growing ports on the Malabar Coast. Apart from the ports which are active to-day there are a number of ports which have fallen into disuse. A study of the map of India will show that long distance railway journeys are rendered necessary when, under a well organised water transport, the distances can be covered more rapidly and economically. On the one hand, the aversion of railway to encourge water transport, lest their self-interests should suffer, and on the other, the disinclination of Ocean shipping, plying vessels with large tonnage, to cater to small ports, account for the tardy growth of India's water transport and for the stunted development of her ports. A study of ocean freights will show that they virtually subsidise the export of India's raw materials and the import of foreign manufactured articles. This charge is also leviable against railway freight in India. There is a close relation between the railway and ocean freights. There is a policy behind the frieghts and that policy is to encourage the export of raw materials and the import of manufactured articles.

The Volume of Trade :—

"The volume of the Indian coastal trade was estimated at Rs. 250 crores some years ago. The gross earnings of the coastal shipping trade were then estimated at over Rs. 10 crores a year. The gross earnings of the ocean trade of India were then reckoned at Rs. 50 crores a year. These figures have increased considerably since. Fifty per cent of the Indian Coastal Trade is between Burma and India. For the purposes of the coastal trade, Burma is reckoned as included in the coastal trade, although, politically, she is now an independent entity. It was then estimated on a conservative basis that to indianise the coastal shipping trade, there would be required one hundred ships and a capital of Rs. 12 crores. The tragedy is that a capital of over Rs. 13 crores of Indian money has been sunk in the Indian shipping trade. Only, due to the competition of powerful shipping combines, over eight crores have been lost completely. About four crores are actively engaged in the trade. According to a careful student, out of thirty-two Indian shipping companies, twenty-three companies have been compelled to go into liquidation. The remaining companies also may have gone West but for their making peace with the powerful shipping combines, under compulsion. Roughly, the share of Indian companies in the Coastal Shipping Trade of India is 25 per cent, the balance being in the hands of non-Indian Companies.

International Law :—

"Coastal Shipping occupies a peculiar and significant position in the world of shipping. It is accorded special treatment in International Law. There was held in 1923 in Geneva an International Regime of Maritime Ports. 31 maritime countries of the world participated in its proceedings. The Convention and Statute, which was then adopted, made it perfectly clear that it is open to the maritime countries to reserve the coastal shipping trade to national shipping only. Subject to the reservation the General Conference provided for free international maritime trade. The Governments of United States and Portugal have interpreted the Geneva Convention of 1923 to indicate that coasting trade includes with a maritime country's dominions and colonies also and does not refer only to trade between two ports of the same country. The British Merchant Shipping Act which governs maritime legislation of the Empire permits every component part of the Empire to undertake legislation to regulate its coastal trade. Australia is one of the Dominions which has exercised her rights in this behalf to the fullest extent. The Commonwealth of Australia published in 1923-24 the report of the Royal Commission on the Navigation Act. The Royal Commission stated in their report : "the (British) Parliament recognise that as an Island Continent, we (Australia) are largely dependent upon the strength of our merchant service for our existence. The Australian Coastal Trade was to be reserved for Australian-owned ships, which were to be the source of a supply of skilled and trained Australian seamen in time of war, even as the British Mercantile Marine, during the recent war, helped to man the auxiliary cruisers, mine-sweepers, transports and other adjuncts of the British Navy.

Late Mr. MacDonald :—

"In this connection, it is pertinent to refer to an argument attributed to the late Mr. Ramsay Macdonald. He once asked how he reconciled the Labour Party's backing both of the White Australia Party and of the Indian National Congress. He replied at once: 'Perfectly simple. Every nation with complete rights in its own country. A White Australia and (if I may

be pardoned the expression) a brown India. The two policies surely stand or fall together. If it is right to protect the Australia Party against Indian competition, it is surely equally right to protect the Indian merchant or industrialist from unfair European competition.'

United Demand :—

"The problem of the Indian coastal shipping is simple, but vital in its character. It is not a purely economic problem. It is a political problem, it is an economical problem and it touches the chords of deepest sentiments. Indian opinion has ever presented an united front on the question of Indianisation of coastal shipping. Bombay, Bengal, Madras, Karachi, every province, is of the opinion that coastal shipping must be Indianised. Similarly, the Hindu, the Muslim, the Parsi, the Christian, in fact, all the communities are united in favour of Indianisation of coastal shipping. Burma favoured the reservation of coastal trade to Indian Shipping, when, in 1928, the elected representatives of Burma cast their votes in the Legislative Assembly on that issue and defended their vote by vigorous speeches on the question.

Mercantile Marine :—

"The Indianisation of coastal shipping trade is linked closely with the development of an Indian Mercantile Marine, which, in its turn, is a vital auxiliary to the Indian Navy. That a Mercantile Marine furnishes the second line of naval defence to a country is axiomatic. It is significant that due to the changed international situation, the P. and O. Company who has decided to sell two of the steamers on the Indian route to be scrapped have since changed their mind and these two vessels have been recalled to England, even though they may not be pressed into service. It is argued that an Indian Mercantile Marin should follow and not precede a Navy. The argument cannot stand scrutiny. The creation of a Navy will take time. The Navy must be manned by the nationals. The national must have previous nautical training. A Navy with non-nationals to man is unthinkable. Further, an Indian Mercantile Marine is not a new creation for India. It is no exaggeration to say that India had a Mercantile Marine of which she could be proud. India had her own ship building yards. Indian Overseas Trade was carried in India's own bottoms. It is only due to a fortuitous combination of circumstances, that India is crippled to-day in regard to Indian Mercantile Marine.

History Recalled :—

"To a large extent, the awakening of National Consciousness to the importance of developing an Indian Mercantile Marine following the controversy over unofficial legislation for the reservation of coastal shipping to Indian-owned vessels succeeded in impressing on the Government of India their obligation to exercise their good offices on behalf of Indian shipping. The Government of India under the guidance of Lord Irwin, the then Viceroy and Sir George Rainy, the then Commerce Member, spared no efforts to secure an agreed solution. They both failed. The good work undertaken by them was carried on by Sir Joseph Bhore, who succeeded Sir George Rainy. Sir Joseph Bhore fared no better on the vital issue. He succeeded, however, in securing the right to precarious existence to a number of small shipping companies which had sprung into existence earlier and were on the point of breakdown.

1928-1938 :—

"Compared with the professions of the Government of India their achievements pale into insignificance. It is not that either Lord Irwin or Sir George Rainy or Sir Joseph Bhore lacked sincerity. Far from it. But the shipping interests concerned relied on their ability to perpetuate their favoured position in the shipping trade of India. Judging by events of the last ten years the shipping interests concerned may well plead that they did right to play the 'Do nothing' game. But it has proved a short-sighted policy. The concessions which National Opinion may have made in 1928 may not be forthcoming in 1938.

The President :—

"There is no room, however, for regrets. The past is over. Our duty is to seize the present. Let our appeal go forth to both British and Indian shipping interests. Let us begin, where Lord Irwin left us in 1930 when he convened a Conference of the shipping interests for the purposes of finding an agreed solution. The Congress and the Government have found a formula over the question of Congress acceptance of Provincial Autonomy. The Government and the Congress may yet find a formula over the question of the Federal scheme. It cannot, therefore, be beyond the reach of Indian and British statesmanship to find a national solution acceptable to all interests.

Sir Phiroze's services :—

"It is a matter of great satisfaction to us to know that Rotarian Governor Sir Phiroze Sethna, who was in England at the psychological moment, exercised his good offices in the cause of Indian shipping with the India office and assisted to bring the Conference of 1930 into existence.

"Lord Irwin who presided over the Conference presented the problem in clear language. He said:—

"The problem, therefore, seems to be how the natural Indian desire for a strong mercantile marine, Indian owned Indian-managed, can be adjusted with the claims of existing companies to a fair treatment. The Government has never made any secret of their sympathy with Indian aspirations on this subject."

The Points of View :—

"The national point of view was presented as under:

"If it is admitted that the desire to increase Indian-owned and Indian-managed vessels is legitimate, how is it to be attained. We think that the best method, probably the only method, to get it is a system of licensing with the limitation of tonnage and with the reservation of the trade for the nationals of the country. The problem before the country is the satisfaction of the national aspirations of the people in the domain of shipping. The fundamental difficulty is the existence of British and other companies with large reserves, whose position is pretty well impregnable at the moment. Now, the existence of a large amount of British tonnage in the coastal trade of India is only one of the difficulties in the way. Indian companies have struggled all these years against British vested interests which have been long established and they have ultimately found that it is impossible to make headway without some sort of reservation of the coastal traffic. The only possible way in which that object can be achieved is the gradual substitution, if you like to call it so—to what extent it should be gradual is a matter of consideration—the substitution of the British tonnage by Indian tonnage.

"The British viewpoint was that Indian shipping companies should, by agreement, buy out the existing British tonnage gradually paying for the tonnage as well as for the goodwill of the trade represented by the tonnage sold, which the British companies would undertake not to replace.

"There was a frank and full discussion of all points of views but the Conference led to no tangible results.

The Political Pendulum :—

"The point to bear in mind is that the political pendulum has swung in favour of National Shipping. It is in the interests of all parties to the problem to meet in a Round Table Conference and to agree upon a solution equitable as well as fair to all concerned. If there is further loss of time, the controversy might resolve itself into one of Might versus Might, possibly with disastrous results to every interest.

Motilalji's Offer :—

Pandit Motilal Nehru, author of the Nehru report, was confident that if India's political rights were recognised, a satisfactory solution of the shipping problem can be found, without involving discrimination to the detriment of British interests. Sir George Rainy was prepared to meet Indian Opinion to the extent of reserving coastal trade to companies with Rupee capital, majority of Indian directors, Indian shareholders, etc. But unfortunately, no attempt was made to bridge the gulf between the opposing schools.

This is the Occasion :—

"Today, the atmosphere in India is favourable to a spirit of give and take. That is what has happened on the question of working of Provincial Autonomy. That is what is likely to happen over the question of the Federal scheme. This is the psychological occasion, when the application of rotarian principles to the treatment of the problems of Indian Shipping will go a long way to eliminate racial bitterness, to advance India's cause and at the same time to secure compensation and equitable treatment to interests which may be affected. If this golden opportunity is not seized, the possibilities are that a conflagration might soon break in the Indian coastal shipping trade, with results which none can foresee."

Indian Coastal Shipping

(EQUITY)

One of the sorest points of difference between National and English interests in respect of the Government of India is the provision made for Statutory perpetuation of subordination of Indian commercial interests to those of England.

As Mr. T. T. Krishnamachari said in the Madras Legislative Assembly the other day "the provisions were inconsistent with the self-respect of Indian Nationals and had been opposed by the Indian mercantile community all over the country. This feature of the Federal scheme ought to be removed whatever the compromise that might be arrived at, temporary or permanent, with regard to the Federal scheme".

Indian Nationals in general and the commercial community in particular, feel the humiliation thus caused at every stage of their activities. With such feeling always present the goodwill and mutual regard which a constitutional reform of any Government ought to engender and in fact is engendering to a certain extent between Englishmen and Indians will be effaced by a continuance of affairs which have brought the soreness.

So, however strongly the British commercial interests have entrenched themselves by the irritating provisions of the Government of India Act it is imperative that the better minds of both Britain and India should approach the matters in a spirit of tolerance and goodwill. If British commercial interests should feel so far as to rely on those provisions of the Act than upon the goodwill of the Indian Governments they will soon realise that they relied on a broken reed instead of the banyan tree. They may coerce the Federal Government for a while but the Provincial Governments can in a score of ways annoy them in their respective territories and functions. This kind of mutual acrimony instead of goodwill will, in the end, affect the British interests more than Indian. I do not mean to say that this has not been foreshadowed by the British commercial interests. In fact it was this realisation that induced them to talk about trade agreements and conferences of shipping interests etc. But while doing so they have not forgotten that the last word will be with them. So long as that superiority remains lurking in the minds of one party the compromise cannot be a just and equitable one.

It is the legitimate due of any country that her commerce and industries and markets should be her own and yet India is bound to share them with Britain a far advanced competitor on equal terms and in some cases with definite handicaps placed on the weaker one.

The most glaring instance of such unequal race is that of Indian Coastal Shipping.

India has a coast line of 4000 miles with a large number of ports to meet all the requirements of her trade. A number of ports have been allowed to fall into disuse partly in the interests of Railways and partly for the sake of foreign shipping conveniences. Still we have Bombay, Calcutta, Chittagong, Karachi, Madras, Cochin and Vizagapatam among the major ports. We have further enough trade and more for them. Our coasting trade is estimated at Rs. 300 crores a year. Our overseas trade is about Rs. 400 crores. Yet our position is most deplorable. I cannot do better than describe in the following passage from the speech of Hon'ble Mr. Ramadas Pantulu in the Council of State.

"The position of the Shipping industry was there (Industrial Exhibition held at Calcutta) exhibited in the form of a pyramid. There were 27 pieces in the pyramid each representing a country, the bottom piece being constituted by the huge British shipping industry with its 19 million tonnage. India came as the 24th piece. India with its $1\frac{1}{2}$ lakhs of tons, a negligible figure. There were above her three pieces, Chile, Peru and Turkey but with very little less tonnage than India. They now occupy a lower place and I think India has gone up to 27. Since that exhibition was held at Calcutta, Chile and Turkey have passed their Coastal Reservation Bills and the other country, Peru, has developed its own national mercantile marine. All the three have greater tonnage now than India. Therefore in that pyramid of 27 countries, India now occupies the topmost place at the apex, with her $1\frac{1}{2}$ lakhs of tonnage. She is the conical point of the pyramid to-day."

In terms of volume of trade the position of India is no less grievous.

"While the United Kingdom contributes slightly over five and a half times India's quantum to the world trade, her (U. K.) merchant shipping is over 79 times as large. Norway, with a trade less than one-third of India's, has a mercantile marine over eighteen times as large. Italy, with a fraction over India's trade, has a mercantile marine more than 13 times as large. Greece, with a trade less than one-sixth of India's, has a tonnage over seventeen times as large and Russia, with less than half of India's trade, has a shipping more than five times as large as India's. Again Spain, with even less trade than Russia, has shipping over five times as large as India's; Denmark, with about half of India's trade, has a merchant shipping five times as that of India's tonnage, Yugoslavia and Portugal, with less than one-sixth and half respectively of India's trade, have merchant shipping larger than India." What then, is standing in the way of further large scale construction of Indian shipping. It is the criminal neglect of the Government of India and the irritating provisions of the Government of India Act in respect of commercial discrimination.

No where else in this vast world the coast line of a country is allowed to be exploited by others at the expense of its own nationals. "The coasting trade of a country is regarded universally as a domestic trade in which foreign flags cannot engage as of right but to which they may be admitted as act of grace," were the observations made by the Indian Mercantile Marine Committee. No less emphatic was the attitude of the Convention on the International Regime of Maritime Ports of 1923 which acknowledged the sanctity of coasting trade by specifically excluding it from the operations of the convention, insisting on equal treatment for all flags in maritime ports. British Dominions have likewise reserved to themselves that in regard to their coasting trade their local interest must be the determining factor. In the Conference on the operation of Dominion Legislation and Merchant Shipping Legislation of 1929 it was laid down: "there will be no longer be any doubt as to the full and complete power of any Dominion Parliament to enact legislation in respect of merchant shipping nor will Dominion laws be liable to be held in-operative on the ground of repugnancy to laws passed by the Parliament of the United Kingdom."

The Convention further conceded that the principle of maritime autonomy should be applied to India also on the ground that the "position of India in these matters has always been to all intents and purposes identical with that of the Dominions."

Nearer home, at the Shipping Conference of 1930 convened by Lord Irwin, the then Viceroy and under his presidentship, it was agreed that the expansion in the Indian tonnage on the coast should be simultaneous with an equivalent reduction of non-Indian tonnage in the coastal trade.

All these resolutions, affirmations and honourable agreements have been nullified by the provisions of the Government of India Act by the insistence on equal treatment, facilities, concessions, and privileges to British Companies which are far ahead of Indian Companies, if any, are afforded to the latter. Does not this constitute a most irritating and humiliating piece of injustice against which India as a whole should protest? Would British interests serve themselves well if they desire to perpetuate this insult is a matter for the better minds of Great Britain to ponder and to ponder deeply and carefully.

The Ceramic Industry

POTTERY SECTION

(IMAS)

The more one reads of the Japanese trade and industry the greater is the humiliation one feels at the backwardness of our country particularly in industrialisation. We satisfy our patriotic conscience by condemning the British Government of India for the deplorable conditions and assert that until independence is achieved nothing can be done. This is by no means correct and it will be an insincere homage to your country if on that score you do not move the Congress Ministries to inaugurate an era of Cottage Industries throughout the land.

The Province of Madras is blessed in more propitious circumstances than other Provinces when industries either major or minor have had a start. Madras has an excellent team of Congressmen running the administration, has at the head of the Industries Department a minister whose life has been spent amidst the squalor and misery of the labour classes, comparatively cheap labour, very large agricultural class who languishes for want of subsidiary occupation and cheap electric power and an abundant supply of raw materials at least for some of the articles in demand.

What we want is some attention and thought of the present Government towards this problem and a willingness to confer, consult with interested persons and bodies and concert measures to organise one industry after another. True the minister is for Industry and Labour. But he is now too much of Labour and too little of Industry. It is hoped that he will divide his time 50/50.

One industry, which without disturbing the economy of family, agricultural or industrial, can be profitably worked, is that of ceramics.

I remember a gentleman was sent abroad by the Government of Madras to study the ceramic industry in Japan. I believe on his return having found no encouragement for his knowledge he got himself employed by an Indian State.

Ceramic Industry-Pottery Section is such an easily manageable small scale industry in Japan that 86% of the factories do not employ more than 30 hands. In fact nearly 40% of the total output is from factories having less than half a dozen workers. There is a large percentage of woman workers in this industry than in others, one reason being families largely employ themselves in this manufacture. Such families are assisted by unskilled workers. Not much machinery is required though the installation of machinery would result in a high state of efficiency.

This industry consists of four major processes (1) digging the clay (2) preparing the clay (3) baking and (4) painting and glazing. Formerly the workman was using the ancient potter's wheels, charcoal furnaces and was painting by hand. These are now replaced by machine-driven wheels, coal furnaces, moulds and copper-plates rubber stamps and other improved copying dairies. The finance required for a small factory is not much either, being only about Rs. 2500 to 3000 while for a completely mechanised factory Rs. 7500 would be required. Once the movement is inaugurated it seems to me quite easy to obtain private capital to finance the industry until the time the Government decide to encourage the formation of Joint Stock Companies on a rupee share capital so as to make the workmen the real proprietors of the concerns.

In Japan the capital for this industry comes mainly from wholesale dealers who advance money to families who manufacture and get the goods from them. The custom of one group of families producing one particular class of goods only gives scope for a whole-sale dealer to collect the varieties and assort them to sell to the public according to its tastes. For instance, the components of a tea or coffee set viz., cups, saucers, tea or coffee pots are all manufactured by different groups of workers. It is the complicated business of the wholesale dealer to see that these various parts are appropriately formed into sets.

India imports a very large quantity of these manufactures, she being next only to United States of America. Some of the articles manufactured are Tableware, tiles for building and insulators. All these are required in India and from the reports of the Special Officer the raw material is known and the kind of clay is also available on the East Coast in the District of Guntur. What then is required is the expert and skilled labour and Governmental patronage. There are, I believe, two manufacturing concerns in Madras which are engaged in cognate manufactures of glass and enamel works whose co-operation may be sought and which may be assisted by the Government expert for taking this up Again in Choolai in Madras, in Kondapalli in Vizag, there are still a few skilled potters left to be salvaged and turned into workmen proprietors of Ceramic Industry not to speak of Mr. Chitra who has returned from Japan recently full of hopes for Indian Industrial regeneration.

Proceedings of Public Bodies

Southern India Chamber of Commerce, Madras.

Stamp duty on cheques :—

The Chamber, while welcoming the proposal of the Government to reduce the duty on Usance Bill, has protested against the proposal of the Government to reimpose duty on cheques. The Chamber has by telegram, drawn the attention of the Government that tremendous wholesome effect on banking and investment habit has resulted as a result of the abolition of the duty. It was also pointed out that the income from the imposition of the duty will be too meagre when compared to the discouragement to business The Chamber has therefore requested the Government to delete the clause proposing duty on cheques.

Fixation of minimum fees for Registered Accountants :—

The Chamber had under consideration the proposal of the Government to fix minimum scale of fees for registered accountants. The Committee while opposing the proposal observed that there are so many other professions more congested than the profession of Accountants and in principle the Government of India will have to prescribe fees for those professionals. The Chamber further stated "neither is it feasible to arrive at a fair classification of work to which given fees may be applied as the difficulty and complexity of work would differ very widely within the same class." In the event of the scale of fees being fixed, the Chamber pointed out, that the minimum would have to be sufficiently low to exclude the competition of senior accountants and sufficiently high to make it worth while to the junior accountants and that there could not be a healthy division of the profession into juniors and seniors. Under the above circumstances the Chamber opposed the proposal.

Restriction in the export of Jaggery :—

The Government of India entered into an Agreement in London with other sugar producing countries that for five years that there will be no export of sugar in any of its commercial form except to Burma. The Central Legislative Assembly condemned the agreement in 1937.

In pursuance of the above agreement Government of India notified that export of jaggery etc. to Ceylon in which India was having good trade should be stopped. Exporters of jaggery were much perturbed by the notification and representations were made to the Collector of Customs to modify the order. The above notification has since been modified and export of cane palmyra jaggery to Ceylon and other countries has been allowed.

The following Memorandum for discussion with Mr. H. S. Malik, O.B.E., I.C.S., Indian Trade Commissioner-designate, New York, was presented by the President of the Chamber, on the 24th February 1938.

"It is undoubtedly the best procedure for an Indian Trade Commissioner to meet commercial bodies before going abroad to take charge and at intervals afterwards whenever he comes home. Such frequent contact with practical business interests would be useful even if a businessman were appointed Commissioner. I hope you will keep up such contact by meeting and by correspondence whenever possible. From your close study of conditions on the spot you will be able to give timely tips to our exporters and this Chamber's Magazine would endeavour to give due publicity to such advices when they come. This Chamber feels strongly that India's trade with Canada and the United States of America ought to have been much larger under normal conditions, and it would be good of you to try and retrieve some of the lost trade by a reduction of tariff or removal of customs restrictions or other means. A Trade Agreement with the United States of America and Canada is bound to help India's trade with them and you can help the interests of Indians settled in those countries by fostering better social and cultural contact between Indians and Americans.

Among other directions in which you might help the cause of exporters are the following :—

(1) *Improved direct and regular steamer service between India and America :*—There is of course the objection of want of traffic but the question is which should precede the other. It is our experience that the long time taken in transit by the different services at present is largely responsible for the dwindling trade. Direct and regular service is bound to result in reduced freight and increased traffic.

(2) *Banking facilities :*—Similarly the advantage of an American Bank in the principal ports of India or of an Indian Bank in Canada or the United States of America cannot be denied both for the negotiation of drafts and for the handling of goods. We hope you may be able to approach the American Express Company or the National City Bank of New York to open a branch in Madras and also help an Indian Bank to open a branch in New York.

(3) *Openings for trade:*—The trade in the following Indian commodities is susceptible of increase :—

Tanned skins, groundnuts and castor seed, oil, and oilcakes, mica and manganese ore, copper, rubber, rugs and carpets.

If there is to be a Trade Agreement on reciprocal basis India might give preference to American machinery, motor cars, mineral oils, chemicals and paper.

(4) *Arbitration*:—An important function which Indian Trade Commissioners are reluctant to take up but which is extremely important fro . the point of view of Indian exporters, placed as they are at present in foreign markets, is in respect of intervention to settle disputes between buyers and sellers. The Trade Commissioner can effectively watch the interests of Indian exporters, represent them at any arbitration and obtain the best terms of settlement for them. Another important matter in which they can help the exporters is in respect of supply of market reports and reports of the standing and morality of firms. This Chamber will heartily co-operate in furnishing reports to you whenever necessary.

(5) *Museum*:—You would have noticed how certain Governments, are taking care to establish permanent commercial museums in foreign countries to exhibit their products. It would be a great service to Indian agriculturists and manufacturers if you could persuade the Government of India to run a small museum at your head-quarters. Considering the range of our products to be placed in the American markets, it could only be one of a modest scale, but it would serve a very useful purpose both for acquainting them with what we have to offer and for establishing direct contact instead of through other markets."

Mr. Malik, in the course of his reply to the memorandum, said that his main object in arranging to meet the commercial community was to put himself into personal touch with the exporters in this country and before leaving this place for America he must have a clear picture in his mind about the conditions, special problems and difficulties that the exporters are now facing. They could count upon him to do his very best and he was going there to serve them and he would do whatever he could with the authorities there to make things easier and at the same time he would seek their information which might help to find new channels of trade. As to the point whether the Trade Commissioner can intervene and settle disputes between parties in America and India the Trade Commissioner could not act as a representative in these matters as he had to serve general interest and could not fairly take part in individual cases but he would see after going there how best exporters' interest could be protected without prejudice to his position.

The following resolutions were forwarded by the Chamber to be moved at the forthcoming Eleventh Annual Meeting of the Federation of Indian Chambers of Commerce and Industry, New Delhi.

(1) "This Federation is satisfied that the Port Trust Boards administering the various major ports were constituted too long ago to reflect the constitutional changes that have since taken place in the administrative machinery of the country and requests Government to introduce legislation at a very early date to widen the constitution of the Port Trusts so as to reflect all the interests adequately and in their true proportion."

(2) "This Federation while acknowledging that sterling loans were necessary for capital investment in India in greater or lesser degree in the past, is of opinion that adequate capital has become available within the country and recommends to Govern ent to stop the policy of floating fresh sterling loans for India and to raise rupee loans within the country for repayment of every maturing sterling loan."

(3) "This Federation generally deprecates the policy of Railways running or controlling road services or canal services and request Government to appoint a Committee to investigate the rate structure of the Railways with a view to adjust it to the needs of the growing internal trade and indigenous industries."

(4) "This Federation feels that the incometax and customs surcharges which were first imposed temporarily in 1931 have remained in part or in full for an unduly long period and requests Government to utilise all the future revenue surpluses in the Central Budget for wiping off the above surcharges as a first charge on them."

(5) "This Federation deprecates the indifference of Government to the negotiation of Trade Agreements with foreign countries and requests Government to conclude Agreements at an early date with Germany, Italy, the United States of America, France and Ceylon and appoint Trade Commissioners in the remaining principal customer countries.

(6) "This Federation is satisfied that the present exchange ratio of the rupee is unsuitable to the economic conditions of India and to the changing position in her foreign trade and should be revised at an early date in consultation with the commercial bodies and the Indian Legislative Assembly.

(7) "This Federation is of opinion that the decision of the Government of India not to proceed with the question of protection to the minor industries is not in the interests of small industries and requests the Government of India to proceed with the enquiry and also extend the scope of the inquiry to goods coming from all foreign countries and competing with local products.

(8) "The recent enhancement of postal and telegraphic rates between India and Burma has hit hard the public in general and the mercantile community in particular; having regard to the intimate trade relationship between India and Burma from time immemorial such high postal and telegraphic charges are detrimental to the trade relations of both the countries; this Federation therefore requests the Government of India to take up the question with the Government of Burma with a view to the restoration of the old rates"

Death of Nawab C. Abdul Hakim Sahib:—

On the 28th January 1938 death occurred rather suddenly of the Nawab C. Abdul Hakim Sahib, Vice-President of the Chamber. The Committee placed on record their deep sense of sorrow and in memory of the late Nawab the office of the Chamber was closed on the 28th Janauary.

Madras Port Trust January and February 1938.

Read letter No. 784/C.J.F., dated the 20th January 1938 from the Direction-General of Commercial Intelligence and Statistics, Calcutta, forwarding copy of a letter No. T. 11—2—15, dated the 23rd December 1937 from the High Commissioner for India, Trade Department, London, requesting that he may be supplied free of cost films depicting activities at the port for trade publicity work.

Resolved that this matter be investigated more fully as promised by the Chairman and that definite proposals be laid before the Board in due course.

Read and approved the Chairman's draft of a letter to Government asking for sanction to the payment of a contribution of a sum of Rs. 1,00,000 from the Madras Port Fund Account to the Madras Port Trust Revenue Account during the current year 1937-38.

Read further note by the Chairman, with reference to Resolution No. 426 dated 28th January 1938 on the subject of the request of the High Commissioner of India, Trade Department, London for the supply free of cost of films depicting the activities of the Port for trade publicity work.

Resolved to consider further proposals for the preparation of a handbook of the Port and of films illustrating the activities of the Port and of the trade passing through it.

Resolved to approve of the Port Engineer's proposals to the effect that the steel sheerlegs purchased in connection with the construction of the North Quay, which are now incomplete, be disposed of by public auction and that they be written off his tools and plant account.

Resolved that the consideration of the tenders for the supply of labour to the Trust's Traffic Department for the handling of cargo during a period of five years from the 1st September 1938 be postponed to a subsequent meeting.

Read and approved the Chairman's draft of a letter to Government submitting for approval draft of a notification proposing revised rates of hire for the Board's new Grab Hopper Dredger "Wenlock III" and the Board's launches in supersession of the existing rates as contained in Scale F of Part IV of Book I of the Scale of Rates.

Bombay Chamber of Commerce Bombay, January 1938.

Payment of Wages Act:—

Letters have been received from various member firms in respect of the intimation circularised by the Chief Inspector of Factories, Bombay Presidency, regarding the definition of wages in the Payment of Wages Act. In this connection it is stated that the effect of that definition is to incorporate into wages any bonus that may be offered by the employer for good attendance, good work, good production or matters of that kind. Moreover this bonus becomes payable whether or not the conditions governing this earning of the bonus are fulfilled.

It is understood that Government are contemplating the institution of a test case in both Ahmedabad and Bombay and the Committee of the Chamber have decided to defer any action until the results of these test cases are known.

Salem District Chamber of Commerce-Salem, February 1938.

It was resolved to undertake the registration of "Trade Marks" by the Chamber from April 1, 1938. Merchants who are members will pay Rs. 5/- and non-members Rs 10/- for every registration. The rules for the registration were also passed. Further it was resolved to conduct a monthly journal called 'The Commercial World". Representations were made to Government to take immediate steps to relieve the hardships of the people in respect of the circulation of Rupee coin bearing the head of the Queen. The Committee protested against the proposal to levy stamp-duty on cheques.

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