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Raising of Standard of Living Industrialisation necessary

BY

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That India's actual industrial development is entirely disproportionate to her potential resources, considering her size, population and material wealth, is admitted on all hands. This state of things is in no small measure due to the fact that her captains of industry and leaders of thought have not yet fully realised, much less utilised, the wealth lying at their very doors. The resources of the country have not been sufficiently harnessed to progressive activities by the enterprising and intelligent portion of the population. Almost all have accepted the need for industrialisation of this country. It has been repeatedly said that India will primarily remain an agricultural country, but this does not mean that there should not be any industrial development. It should be noted, however, that the progress towards the industrialisation of India will not be rapid but only gradual. England and other countries had and have facilities which India does not possess. A more powerful and better directed stimulus is needed to start the economic development of India along the path of progress and this can be done only by an organised system of financial, technical and administrative assistance to industries.

Industrial development in India is a dire necessity for ending India's poverty. Genuine humanitarian feeling, sympathy with the hungry and half-clothed masses of the poor, make it imperative for all humane and right thinking men to banish poverty from this land and to raise the standard of living of the larger part of the country's inhabitants. India is immensely rich in her natural and human resources and yet she is one of the most indigent and least advanced of countries. Few observers have failed to note the appalling poverty of the large mass of the people and their incredibly low standard of life. Wants are few, diet simple, the climate is usually kind, the deep-rooted tradition tends to make the countrymen content with things as they are. The extreme dependence of the people on Agriculture goes a long way in lowering their standard of life The absence of other major avenues of employment has led to too many people turning to land. Vicissitudes of season, want of proper irrigation facilities and the absence of an enlightened State policy which can make available to the agriculturists the benefit of scientific researches have resulted in the failure of crops and consequently the average cultivator still continues to live on an insufficiency of food which reacts on his physical capacity for work and largely accounts for the high percentage of mortality in the country. Though the population of India has increased progressively, the area brought under cultivation has not shown a similar increase. The extent of the average agricultural holding has been going down while agricultural indebtedness has been on the increase. The yield per head per acre is very low in spite of the high inherited skill of the Indian agriculturists. The result is death, ignorance and squalor, starvation and poverty have come to infest not a poor inhospitable barren rock but a country unexampled for her material and human resources. Endowed with the pre-requisites of industrialisation, *viz.*, men, money, materials—like coal; iron ore; lead, zinc and copper—and motive power, India has, been for a long time a market for raw materials for foreign nations because she does not possess proper organizations to tap these resources for industrialisation of the country. In addition to these natural resources she has a large market ready at the very door of indigenous industries. Given the necessary fillip there is a great possibility of developing various industries in our country. For example with a little effort we have been able to develop the Indian Soap Industry, the Cotton Industry, Iron and Steel Industry and Sugar Industry. As regards soap we imported soaps worth ₨ 2,04,30,000 in 1920-21. Since then there has been a continued decline and in 1936-37 it came down to ₨ 26,85,632. Many cotton mills have been established which give employment to thousands of labourers. In 1925-27 we had only 25 sugar factorits. In 1934-35 we had 130 factories manufacturing nearly all sugar needed for India.

The importance of such an industrial development cannot be easily overestimated. Industrial development in India will achieve a general rise in the wealth and welfare of the population, will tap the capital resources at present lying unused, will relieve the country from the danger of being too greatly dependent upon agricultural pursuits which are subject to seasonal fluctuations, will absorb much of the unemployed labour of the country, and, by raising the average condition of the individual, will enable the State to increase its revenue by further taxation. Lastly, opportunity will be afforded for the beneficial development of national character: the spirit of enterprise and commercial adventure will be stimulated, and ample scope for scientific work and inventions will be provided by commercial and industrial necessity. This would redound to the credit of the nation as a whole and enable her to take a higher place in the world of science, thought and education.

There is a school of thought in this country which thinks that industrialisation will bring about the further decay of small scale industries and the consequent unemployment. This argument is usually put forth even in the west when industrialisation of a country is first tried. But this theory has been refuted on the ground that when industrialisation of a counry has reached an advanced stage there is scope for more employment of labour in order to meet the increasing demands of economic goods.

Another school of thought believes that centralised production would develop an imperialistic attitude in a country and this would tend to develop the greed for capturing foreign markets. This argument is often repeated whenever industrialisation of India is advocated. Further it is pointed out that the conflict between labour and capital, exploitation of labour and many other evils will follow in their train of the industrialisation of a country. These evils can be avoided by a wise industrial economic planning. The main purpose of industrialisation of India should be to utilise the raw materals and tap other natural resources available in this country for the production of finished products for the large mass of population as cheaply as possible. The aim of industrialistion should be self-sufficiency and independence in the economic sphere. Industrialisation of India should not be taken advantage of to exploit foreign markets. As far as possible the ideal should be for the State to control production of goods which supply the needs of the population or for co-operative effort in production. Co-operation is a protection against the competition of civilisation. The new industrial order in this country should be built on service and mutual aid and not on competition and exploitation.

Agriculture

Crop Forecasts.

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

Gingely (*as on 25th July*)—Madras

The average of the areas under gingelly in the Madras Presidency during the five years ending 1936-37 has represented 15.4 per cent of the total area under gingelly in India.

2. The area under gingelly up to 25th July 1938, is estimated at 338,900 acres. When compared with the area of 356,800 acres estimated for the corresponding period of last year, it reveals a decrease of 5 per cent. There has been a large decrease in area in Vizagapatam, Chingleput, North Arcot and Coimbatore which has been partly counterbalanced by a large increase in area in East Godavari, West Godavari and Bellary.

3. *Yield*.—The yield is expected to be below normal in Vizagapatam, Salem, Coimbatore, Tanjore, Ramnad and South Kanara and normal in the other districts.

4. The wholesale price of gingelly per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 8th August 1938, was ₨ 6-7-0 in Trichinopoly, ₨ 6-6-0 in Salem, ₨ 5-12-0 in Cocanada, ₨ 5-11-0 in Rajahmundry, Cuddalore and Tuticorin, ₨ 5-6-0 in Tinnevelly, ₨ 5-3-0 in Ellore, ₨ 5-2-0 in Vizianagram and ₨ 4-14-0 in Vizagapatam. When compared with the prices published in the report for the corresponding period of the previous year, *i.e.*, those which prevailed on 9th August 1937, these prices reveal a rise of 11 per cent. in Salem and 3 per cent. in Trichinopoly and a fall of 19 per cent. in Ellore, 15 per cent in Cuddalore, 14 per cent. in Tinnevelly, 10 per cent. in Vizianagram, 8 per cent. in Tuticorin, 7 per cent in Vizagapatam, 4 per cent. in Cocanada and 3 per cent. in Rajahmundry.

5 Figures by districts are given below:—

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

District and group.		Estimate of the area sown up to the end of 1937.	1938.	Increase + or decrease — of the area in column 3 as compared with the area in column 2
(1)		(2) Acs.	(3) Acs.	4 Acs.
Vizagapatam	...	1,000	900	— 100
East Godavari	...	250	320	+ 70
West Godavari	...	160	380	+ 220
Kistna	..	15	22	+ 7
Guntur	...	4	8	+ 4
Circars	...	1,429	1,630	+ 201
Kurnool	...	3	7	+ 4
Bellary	...	20	50	+ 30
Anantapur	...	105	102	— 3
Cuddapah	...	3	2	— 1
Deccan	...	131	161	+ 30
Nellore	...	20	45	+ 25
Chingleput	...	205	60	— 145
South Arcot	...	80	85	+ 5
Carnatic	...	305	190	— 115
Chittoor	...	45	46	+ 1
North Arcot	...	290	80	— 210
Salem	...	580	600	+ 20
Coimbatore	...	500	375	— 125
Trichinopoly	...	40	35	— 5
Central	...	1,455	1,136	— 319
Tanjore	...	13	10	— 3
Madura	...	130	130	Nil
Ramnad	...	10	20	+ 10
Tinnevelly	...	80	95	+ 15
South	...	233	255	+ 22
Malabar	...	2	4	+ 2
South Kanara	...	13	13	Nil
West Coast	...	15	17	+ 2
Presidency	...	3,563	3,389	— 179

Cotton (*as on 25th July*)—Madras

The average of the areas under cotton in the Madras Province during the five years ending 1936-37 has represented 9.6 per cent. of the total area under cotton in India.

2. The area under cotton up to the 25th July 1938, is estimated at 284,300 acres. When compared with the area of 227,000 acres estimated for the corresponding period of last year, it reveals an increase of 25.2 per cent.

3. *Central districts and South.—Mainly Cambodia tract.*—The area in the Central districts and the South represents generally the last year's crop left on the ground for second pickings before the plants are removed in September in compliance with the provisions of the Pest Act. The area in these districts fell from 161,000 acres to 135,100 acres. The yield is expected to be generally below normal due to insufficient rains in the summer season.

4. *Northerns and Westerns tract.*—The area under Northerns and Westerns rose from 46,600 acres to 127,100 acres owing to timely and sufficient rains in Kurnool and Bellary districts. The crop

has been damaged to some extent by an attack of red hairy caterpillar in parts of the taluks of Alur and Siruguppa in the Bellary district.

5. *Cocanadas tract.*—The area under Cocanadas cotton rose from 13,200 acres to 15,900 acres, *i.e.*, by 20.5 per cent.

6. The wholesale price of cotton lint per imperial maund of 82-2/7 lb. as reported from important markets on 1st August 1938, was about R 14-13-0 for Cocanadas, R 16-7-0 for red Northerns, R 14-4-0 white Northerns, R 11-10-0 for Westerns (Mungari crop), R 13-7-0 for Westerns (Jowari crop), R 22-2-0 for Coimbatore Cambodia, R 17-5-0 for Southern Cambodia, R 20-1-0 for Coimbatore Karunganni, R 16-15-0 for Tinevelly Karunganni, R 15-11-0 for Tinnevellies, and R 15-4-0 for Nadam cotton.

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

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

District and tract.	Estimate of area sown up to the end of July 1937.	1938.	Increase + or— decrease — of the area in column 3 as compared with the area in column 2.
1	2	3	4
	Acs.	Acs.	Acs.
Madura ...	385	340	— 45
Ramnad ...	120	100	— 20
Tinnevelly ...	130	120	— 10
Chingleput ...	...	...	...
South Arcot ...	55	40	— 15
Chittoor ...	...	...	...
North Arcot ...	2	3	+ 1
Salem ...	350	290	— 60
Coimbatore ...	440	330	— 110
Trichinopoly ...	125	125	...
Tanjore ...	...	...	...
Malabar ...	1	1	...
South Kanara ...	2	2	...
Total, mainly-Cambodia including Nadam and Bourbon ...	1,610	1,351	— 259
Kurnool ...	160	470	+ 310
Bellary ...	250	750	+ 500
Anantapur ...	55	45	— 10
Cuddapah ...	1	6	+ 805
Total, Northerns and Westerns ...	466	1,271	+ 805
Vizagapatam (Golgonda taluk) ...	18	18	...
East Godavari ...	4	5	+ 1
West Godavari ...	6	5	— 1
Kistna ...	3	10	+ 7
Guntur ...	100	120	+ 20
Nellore ...	1	1	...
Total, Cocanadas ...	132	159	+ 27
Vizagapatam (except Golgonda Taluk) ...	62	62	...
Presidency ...	2,270	2,843	+ 573

Sugar Cane (*as on 25th July 1938*)—Madras

The average of the areas under sugarcane in the Madras Province during the five years ending 1936-37 has represented 3.2 per cent. of the total area under sugarcane in India.

2. The area under sugarcane up to 25th July 1938, is estimated at 75,720 acres. When compared with the area of 81,620 acres estimated for the corresponding period of last year, it reveals a decrease of 7.2 per cent. The decrease in area is general except in Kistna, South Arcot, Coimbatore, Trichinopoly, the South (except Tinnevelly) and the West Coast.

3. The condition of the crop is generally satisfactory except in Salem where the growth was arrested to some extent owing to the insufficient water-supply in wells.

4. The wholesale price of jaggery per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 8th August 1938, was R 7-6-0 in Mangalore, R 6-14-0 in Chittoor, R 6-7-0 in Vellore, R 6-5-0 in Adoni, R 6-0-0 in Rajahmundry, R 5-7-0 in Cocanada, R 5-5-0 in Trichinopoly, R 5-3-0 in Erode, R 4-15-0 in Vizagapatam and Salem, R 4-13-0 in Vizianagram, R 3-15-0 in Bellary and R 3-11-0 in Cuddalore. When compared with the prices published in the forecast report at this time last year, these prices reveal a rise of 108 per cent. in Vizagapatam, 94 per cent. in Vellore, 85 per cent. in Cocanada, 75 per cent. in Vizianagram, 66 per cent. in Rajahmundry, 62 per cent in Bellary, 55 per cent. in Mangalore, 22 per cent. in Adoni, 21 per cent in Trichinopoly, 20 per cent. in Salem and 11 per cent in Erode and a fall of 3 per cent. in Cuddalore.

5. Figures by districts are given below:—

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

District and group.	Estimate of the area sown up to the end of July 1937.	1938.	Increase + or decrease — of the area in column 3 as compared with the area in column 2.
1	2	3	4
	Acs.	Ac.	As.
Vizagapatam ...	25,00	22,00	— 3,00
East Godavari ...	6,00	5 60	— 40
West Godavari ...	2,00	1,70	— 30
Kistna ...	1,50	1,80	+ 30
Guntur ...	50	20	— 30
Total, Circars ...	35,00	31,30	— 3,70
Kurnool ...	40	20	— 20
Bellary ...	6,70	5,80	— 90
Anantapur ...	2,50	1,50	— 1,00
Cuddapah ...	25,	13	— 12
Total, Deccan ...	9,85	7,63	— 2,22
Nellore ...	5	Nil	— 5
Chingleput ...	26	16	— 10
South Arcot ...	7,00	8,50	+ 1,50
Total Carnatic ...	7,31	8,66	+ 1,35
Chittoor ...	8,00	6,60	— 1,40
North Arcot ...	6,20	4,60	— 1,60
Salem ...	3,00	2,90	— 10
Coimbatore ...	4,00	4,40	+ 40
Trichinopoly ...	2,60	3,60	+ 1,00
Total, Central ...	23,80	22,10	— 1,70
Tanjore ...	40	60	+ 20
Madura ...	90	1,10	+ 20
Ramnad ...	13	14	+ 1
Tinnevelly ...	20	15	— 5
Total, South ...	1,63	1,99	+ 36
Malabar ...	3	4	+ 1
South Kanara ...	4,00	4,00	Nil
Total, West Coast	4,03	4,04	+ 1
Total, Province ...	81,62	75,72	— 5,90

Groundnut (*as on 25th July 1938*)—Madras.

Summer crop—Area and yield.—The area under the summer or irrigated crop of groundnut in parts of the Madras Province during the five months—January to May 1938—is estimated at 82,500 acres. When compared with the area of 67,800 acres estimated for the corresponding period of last year, it reveals an increase of 21.7 per cent. The crop has been harvested in most places. The yield is expected to be normal in all districts except in Chingleput where it is expected to be below normal on account of insufficient rains. The total yield is estimated at 72,500 tons of unshelled nuts as against 60,100 tons estimated for the corresponding period of last year.

2. *Early crop—Area and yield.*—The area under the early crop of groundnut (mostly unirrigated) up to 25th July 1938, in the districts of Salem and Coimbatore, is estimated at 146,000 acres. When compared with the area of 181,000 acres estimated for the corresponding period of last year, it reveals a decrease of 19.3 per cent. A normal crop is reported from Salem. The crop in Coimbatore has been affected by drought to some extent. The total yield is estimated at 67,700 tons of unshelled nuts as against 90,500 tons estimated for the corresponding period of last year.

3. 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 8th August 1938, was R 4-7-0 in Cuddalore, R 4-5-0 in Vizagapatam, R 4-2-0 in Guntur, R 4-1-0 in Vizianagram, R 3-12-0 in Anantapur, R 3-10-0 in Vellore, R 3-9-0 in Cuddapah, R 3-7-0 in Hindupur and Tadpatri, R 3-5-0 in Nandyal and Adoni and R 3-4-0 in Bellary. When compared with the prices published in the last report, *i.e.*, those which prevailed on 11th July 1938, these prices reveal a fall of 5 per cent. in Nandyal and Cuddapah, 4 per cent. in Cuddalore and Tadpatri, 3 per cent. in Vellore, 2 per cent. in Vizianagram, Adoni and Bellary and 1 per cent. in Guntur, the prices remaining stationary in Vizagapatam, Anantapur and Hindupur.

4. Figures by districts are given below:—

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

District.	Area sown with groundnut in 1937.	1938.	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 (2).	Column (3).
1	2	3	4	5	6
	Acs.	Acs.		Tons.	Tons.
Anantapur	2	3	100	2	3
Cuddapah	3,0	3,0	100	2,4	2,7
Nellore	1	2	100	1	2
Chingleput	6,5	15,0	90	5,8	12,1
South Arcot	35,0	40,0	100	31,3	35,7
Chittoor	6,0	6,0	100	5,4	5,4
North Arcot	2,5	2,0	100	2,2	1,8
Trichinopoly	4,5	4,5	100	3,8	4,0
Tanjore	2,5	2,0	100	2,2	1,8
Madura	6,0	6,0	100	5,4	5,4
Ramnad	1,5	3,5	100	1,3	3,1
Total, Summer crop—January to May ...	67,8	82,5	98	60,1	7,25
Salem	65,0	4,00	100	32,5	20,0
Coimbatore	116,0	106,0	90	58,0	47,7
Total, early crop (sown up to 25th July) ...	181,0	146,0	93	90,5	67,7
Grand Total ...	248,8	228,5	95	150,6	140,2

INDUSTRIAL PRODUCTION OF INDIA.

DESCRIPTION.	Month of March 1936	Month of March 1937	Month of March 1938	Twelve Months, April to March 1935-36	Twelve Months, April to March 1936-37	Twelve Months, April to March 1937-38
Jute :—						
I. Twist and Yarn (tons) ...	3,368	3,927	4,959	42.289	51,859	53,933
II. Manufactures (yds.) ...	110,873,214	138,925,739	170,358,946	1,328,523,292	1,834,249,566	1,958,238,961
Paper (cwts)	80,080	85,909	96,930	961,985	970,625	1,076.222
Iron & Steel Manufactures :—						
I. Pig Iron (tons) ..	134,949	166,734	152,537	1,540.716	1,552,339	1,644.151
II. Iron Castings & Mfgs.,, ...	5,249	8,145	8.133	76 096	98,762	114,994
III. Steel Ingots ,, ..	72,764	83,732	77,128	879 708	860,806	921,802
IV. Semis ,, ...	6,284	12,597	66.001	71 022	78,363	759,277
V. Finished Steel ,, ...	49,631	57,775	56,237	605.669	613,303	668,127
Petrol (gallons)	1,314,462	1,271,248	1,618,201	17,243.341	16,736,269	15,708,753
Kerosene Oil ,,	2,814,262	3,447,193	3,517,806	33.014,492	35,821,608	36,780,486
Cement (tons)	85,618	95,599	...	890,683	997,414	758,369 (April to Nov. 1937 only).
Paints (cwts)		36,560	41,653		245,614 (Six months Oct. to March)	497,496
Heavy Chemicals :—						
Hydrochloric Acid (cwts) ...	...		507	...	...	15,363
Nitric Acid ,, ...	...	..	836	...	...	12.064
Sulphuric Acid ,, ...	52,504	59.470	47,904	556,510	559,690	602,258
Alum ,, ..	...	...	5.324	...	...	55,623
Aluminium Sulphate ,, ...	...	...	6,654	...	...	115,956
Ammonium Sulphate (tons) ...	1,453	1,719	1.490	17,851	17,748	18,417
Ferrous Sulphate (cwts) ...	...	..	798	...	...	12,910
Magnesium Sulphate ,, ...	...	...	6,562	...	...	61,917
Sodium Sulphate ,, ...	...	...	1,798	...	...	20,425

DESCRIPTION.	Month of March 1936	Month of March 1937	Month of March 1938	Twelve Months, April to March 1935-36	Twelve Months, April to March 1936-37	Twelve Months, April to March 1937-38
Cotton Yarn :—						
India including States (lbs) ...	85,545,059	88,265,079	100,886,667	1,055,615,683	1,050,600,726	1,159,512,607
Madras ,, ...	10,054,806	11,591,006	9,021,807	113,614.634	129,886,202	136,401,136
Cotton Goods :—						
India including States (yds.) ...	293,130,878	310,202,196	361.370 781	3,571,370,903	3,571,987,099	4,084.276.363
Madras ,, ...	5,926,580	6,890,917	6.772.352	75,880,801	76,887,938	86.117 387

Fast Changing Japan

It is expected that the Japanese Consul at Calcutta will consult representatives of cotton exporters to prepare the way for official negotiations. Japan is anxious to secure large qualities of Indian cotton provided India gives her long-term credit.

The Department of Commerce and Industry has introduced the cotton export-import linking system with a view to working it in conjunction with the emergency control of the domestic cotton trade. Actually speaking the linking system will be operated under the Foreign Exchange Control Law. The Department of Commerce and Industry promulgated in this connection regulations relative to the distribution of export cotton goods in accordance with the Temporary Export-Import Adjustment Law.

The Material Adjustment Bureau, attached to the Depatment of Commerce and Industry, has now fixed its definite policy on the working of the new cotton trade control programme featuring the prohibition of the domestic use of cotton goods and the adoption of a system linking raw cotton imports to the export of cotton yarn and cloth.

Although the allocation of cotton yarn quotas to weaving mills has hitherto been made on the basis of past figures, the allocation of staple fibre yarn will be made on the basis of productive capacities, that is, the total number of looms installed. Consideration will be given to small weavers so that there will not be any increase in their cost of production.

As regards the ratio between raw cotton imports and exports of yarn and cloth it has been suggested in many quarters that some discrimination should be made between yarn and cloth. While admitting the necessity of encouraging cloth exports in preference to yarn the Commerce Authorities are opposed to any discrimination and are resolved to allow raw cotton imports up to the quantity actually consumed in the production of the yarn or cloth exported. They hold that it is unfair to effect a cut simply because it is yarn and to allow imports in excess simply because cloth has been exported. In their opinion the system will not cause any drastic increase in yarn exports, for there is a certain limit in overseas demand and many mills will be reluctant to leave their looms idle.

Steel Industry.—

The Department of Commerce and Industry has under contemplation the adoption of an export-import linking system for steel materials. Under the projected scheme the domestic consumption of steel material except service requirments will be severely cut, any balance being exported to countries other than the Yen bloc. The Government are to grant import permits for ore, scrap iron and semi-finished materials to the extent of such exports.

Encouragement to Export Trade.—

The Department of Commerce and Industry will devote more attention to concrete questions such as the promotion of the export trade, the expansion of productive power, the encouragement of domestic industries and the relief of unemployment caused by the restrictions in certain industries. While improving the existing export-import linking system for cotton, wool and a few other articles they intend to introduce the so-called synthetic linking system for general merchandise. As regards the expansion of productive power the Commerce Authorities are resolved to increase the production of coal, iron, gold, aluminium, magnesium, copper and other non-ferrous metals, petroleum, sustitute fuels, soda, sulphate of ammonia, pulp, automobiles, machines, tools, etc. The Commerce Department will redouble their efforts to boost domestic industries especially those which employ raw materials available in Japan. Monetary facilities will also be given to them.

Revised Patent Laws.—

The revised working regulations for Patents and Trade Marks which were introduced from 1st August have been necessitated by the amendment of the International Industrial Rights Protection Treaty signed in June 1934 and ratified by Japan on June 17th last. Under the revised Patent regulations it will not be necessary to indicate the patent number etc. on the articles patented. Special treatment at present accorded to foreign trade marks has been abolished. Simultaneously with the above revision the unfair competition law has been revised. No one will be allowed to use trade marks etc. similar to others.

Commerce

Madras Commerce Report for the month of May 1938

Issued by the Director of Industries, Madras.

There was no change during May in the factors determining the main trends of business activity, the volume of which declined further in almost every country. Nor was there any sign that the deterioration on the international economic front was likely to be arrested in the near future. The index of the volume of world trade calculated by the League of Nations (1929=100) fell by 12 per cent between the last quarter of 1937 and the first quarter of 1938 from 100 to 88. Since last September the 'Economist' combined index of business activity has fallen by 7½ per cent. The progressive decline in world production has also been reflected in the persistent fall in the prices of primary products. Reuter's daily index of the prices of commodities (September 1931=100) declined from 137.0 to 128.9 during the month. During the same period Moody's index of the prices of primary products in the United States (December 1931=100) dropped from 136.7 to 130.2. In the United States the situation showed little if any change for the better during May, business activity running at a level 35 per cent. below that of a year ago, and so long as business in that country continues to be depressed, the forces making for a slackening in world trading activity are likely to persist. In fact, the future course of world prices depends to a large extent on the success or failure of the President's proposals in the United States. A recovery in the United States would have far-reaching effects, while continued stagnation there may be expected to deepen the depression both in the primary producing countries and in Europe. The Annual report of the President of the Bank for International Settlements makes an interesting comparison between the present decline in business and the depression of 1929-32. In the latter years, it is stated, there was an exceptionally dangerous coincidence of an agricultural depression with an industrial set-back coming after some years of rapid expansion to which was added a general financial debacle, affecting profoundly the whole world's monetary system. As to the widespread international liquidity crisis which was another aggravating element in the world depression of 1921-32, the present situation is considered to be fraught with less danger, and although not entirely satisfactory, it does not appear to contain those deterrents to recovery that were characteristic of the crisis of 1929-31 or, at any rate, not to anything like the same extent. The hope is expressed, therefore, that this time a quicker and more general recovery will be made. Since the United States consumes a large proportion of the world's output of many raw materials, a sustained recovery in that country would quickly stem the downward movement in consumers purchases. It is somewhat reassuring, therefore, to note that according to Moody' Stock Survey a further period may be required for the evidence of business recovery to become fully apparent, but the underlying business situation is persistently accumulating potential forces that will sooner or later take effect. The conclusion is reached that business is now in a broad stage of transition to an upward trend and that commodity prices are no longer the causes of decline but chiefly the results. It is considered that there is an invisible accumulation of the elements of improvement which may begin to become visible as early as in another month or two. The view seems to be widely held that the combination in the United States of Governments spending programme and reduced inventories in many lines will lead to a revival of business activity by the autumn. It may well be that business activity is near the bottom although at the moment there is a lack of tangible evidence that the trend is definitely upward. It may be another month or two before it is possible to see whether any turn in the trend is developing.

Turning now to the specific commodities in which Madras is interested it cannot be said that any general improvement was witnessed during the month of May, although some markets were characterised by a degree of steadiness. There was an almost continuous decline of cotton prices in the leading world markets and prices of Tinnevellies and Cambodia receded in sympathy. May was a better month for Indian mill cloth than the earlier months of the year, moffusil dealers coming into Madras and making retail purchases, thus decreasing dealers' stocks, whilst orders commenced to be placed for the September/October selling season. There was a good demand for tanned hides and prices in Madras were firmer. On the other hand the tanned goat skins and tanned sheep skins markets were dull and prices weakened further. The groundnut market was fairly active during part of the month and prices underwent little change on balance. Prices of paddy and rice were firm throughout the month and clearances were satisfactory. The pepper market opened steady, but owing to poor European and Indian demand, gradually declined and closed weak. The Calicut ginger market was steady during the month as a result of moderate Indian demand. The Calicut coir yarn market remained fairly steady during the month, but the market for Cochin coir yarns was lifeless owing to absence of European enquiry. Values of copra and coconut oil showed a declining tendency. Prices of sugar in the Madras market gradually increased owing to an improved tone in the Cawnpore market and poor arrivals. The demand for locally manufactured goods and chemicals during the month was only fair. Although stocks of tea at the London bonded warehouses are higher than a year ago and larger supplies are being released from the producing countries by the higher production quota, support from buyers has been active with all grades and qualities being cleared at reasonably satisfactory prices. When effect is given on July 1st to the decision reached at the end of the month by the International Rubber Committee to cut the rubber export quota by a further 15 per cent. the quota will have been cut from 90 to 45 per cent. of the standard maximum in six months, but this is no more than is necessary to counteract the slump in American consumption and the rapid rise in stocks to an excessive figure. The decision was more drastic than had been generally expected, but the commodity price failed to respond to the announcement.

Groundnuts:

The groundnut market was fairly active during the first part of May and rates recorded a slight improvement, but towards the end of the month both demand and prices declined. The average wholesale prices of standard varieties at the main producing centres were as follows:

PER CANDY OF 531 lbs.

29th April 1938	₨ 20 4 0 to ₨ 22 4 0
27th May 1938	₨ 20 8 0 to ₨ 22 5 0

Paddy and Rice:

The market for paddy and rice was firm throughout the month, especially in the case of rice. Clearances of old stocks of paddy were satisfactory. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

29th April 1938	₨ 4 3 0 to ₨ 4 13 0
27th May 1938	₨ 4 4 0 to ₨ 4 13 0

INDIAN RICE PER BAG OF 170 lbs.

29th April 1938	₨ 6 8 0 to ₨ 7 5 0
27th May 1938	₨ 6 9 0 to ₨ 7 5 0

RANGOON RICE—RAW, BROKEN A 1

PER BAG OF 220 lbs.

29th April 1938	₨ 7 10 0	Madras.
31st May 1938	₨ 7 14 0	

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

29th April 1938	₨ 6 12 0	Madras.
31st May 1938	₨ 7 4 0	

Coconut Products:

The market for Quilandy and Beypore coir yarns fluctuated slightly during the month, there being a fair European and a casual Indian demand. Prices of Calicut unsoaked yarns remained steady due to fair European demand. The market for Cochin coir yarns was lifeless owing to absence of European enquiry. Values of copra and coconut oil showed a declining tendency owing to weakness in foreign markets. Lack of support from Bombay and Karachi also assisted to depress prices of copra and this had a reaction on the quotations for oil.

Cotton:

Tinnevellies: The weather during May was generally favourable for the development of the second Tinnevelly crop and the quality of the crop promises to turn out satisfactorily. As prices of Tinnevelly cottons did not follow the general decline of cotton prices in world markets to the full extent during the month, they became too dear for buyers in foreign countries and there was practically no demand from abroad. On the other hand, Southern Indian mills were large buyers on the decline. The average price declined from ₨ 163 per candy of 784 lbs. for unpressed cotton at the beginning to about ₨ 156 at the end of May which compared with a decline of ₨ 20 for 784 lbs. for Broach Contract in Bombay. The quality of arrivals showed some slight improvement, but a large portion of the arrivals still consisted of dark leafy and partly raintouched kappas.

Cambodia: Prices for best Tirupur Cambodia receded from ₨ 212 per 784 lbs. at the beginning to ₨ 208 at the end of May. The volume of arrivals was satisfactory and there was a fair demand by Southern Indian mills, but no business was transacted for export or with North Indian mills as prices of Cambodia did not follow the decline in other qualities and were consequently considered to be too high. The selection in Cambodia continued to be satisfactory throughout the month and towards the end of May, lower grades of Cambodia and Karunganni (last picking of first crop) made their appearance.

Sugar:

The Madras market continued steady and prices gradually increased owing to an improved tone in the Cawnpore market, poor arrivals and low stock position. Dealers purchased fairly good quantities for ready delivery as they anticipated that the Syndicate prices might be increased at any time. On the 21st May, the Indian Sugar Syndicate Limited increased their basic price by three annas per maund which made all markets firmer. Madras prices of North Indian sugars ranged from ₨ 23 to ₨ 24-6-0 per bag of two cwts. in May as compared with ₨ 22-6-0 to ₨ 23-12-0 in April. The West Coast markets remained steady and a firm tone was in evidence towards the close of the month.

Tanned Hides and Skins:

Hides: There was a good demand for tanned hides throughout May and prices in Madras were firmer, though except in one or two cases London failed to respond. At the end of the month, the following were the Madras quotations:

Primes 5½ lbs. 14½d, Primes 8½ lbs. 13d., Cocos 7½ lbs. 12 3/4d.

Tanned Goat Skins: Business was dull during the month most stocks having been cleared through shippers sending their goods forward to London on a consignment basis. At the Public Auctions which took place during the first week of the month there was a further drop in prices to the extent of 4d. to 6d. per lb. on an average which was more than anticipated. This caused a temporary set back in Madras, although orders for special lines during the first 10 days came through quite freely at a reduction of about 1d. per lb. below the price ruling in Madras at the end of April.

Tanned Sheep Skins: The demand was very dull in spite of the fact that prices in the May Auctions remained steady. Most skins were being shipped to London on a consignment basis. The amount of tanning of Tanned Sheep has been restricted and May saw one of the lowest total shipments for many months. Shipments during May were as follows:

Goat	Sheep	Hides	Cow Calf	Buffs	Buff Calf	
980	595	3835	245	183	154	bales

ANNEXURE.

Wholesale prices of commodities on 27th May 1938.

Commodity	Market	Quality or Variety	Unit	Price.
Cotton	Tirupur	Cambodia	Per Candy of 520 lbs.	Rs. 148 to Rs. 150
do.	do.	Karunganni	do.	Rs. 124 to Rs. 128
Groundnuts	Nandyal	Machine shelled	Per Candy of 531 lbs.	Rs. 21-0-0
Pepper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 18-8-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs	Rs. 4-5-6
Rice	do.	do.	do.	Rs. 7-0-0
Coir Yarn	Alleppey	Allapat	Per Candy of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	do.	Per Candy of 655 lbs.	Rs. 42-0-0
Coconut Oil	do.	do.	do	Rs. 63-0-0
Jute	Vizianagram	Bimli 1st quality	Per Candy of 506 lbs.	Rs. 32-0-0
Tobacco	Erode		Per Maund of 28 lbs.	Rs. 4-8-0

MARKET REPORTS

Madras—*29th July 1938*

Cotton Yarn (5 lb. bundles)

	R.	A.	P.
80's			
Madura Mills	6	2	0
60's			
Coimbatore Pioneers	4	10	0
Lakshmi	4	10	0
Pankaja	4	10	0
Manchester (T. Red Peacock)	9	12	0

40's (10 lb. bundles)

	R.	A.	P.
Coimbatore Mills	6	1	0
Madura Mills	6	2	0
20's			
Coimbatore Mills	4	2	0
Madura Mills	4	4	0

Silk Yarn (per lb.)

	R.	A.	P.
Japan White—			
20 × 22	5	8	0
13 × 15	5	10	0
Japan Yellow—			
20 × 22	5	3	0
Canton—			
20 × 22	4	3	6
28 × 32	4	2	0
Japan Thrown Silk—			
White 20 × 22	7	2	0
White 13 × 15	7	0	0

Cotton Piecegoods—

	R.	A.	P.
Grey Mulls—			
"Mongoose Snake" 22 ×22 (B)	6	13	0
"Two Rats" 22 × 22	6	10	0
Bleached Grey Mulls—			
"Mongoose Snake" 22 × 22 (B)	7	6	0
"Two Rats" 22 × 22	6	4	0
White Mulls—			
1703	9	4	0
Glasgow 9000	9	5	0
1702	8	10	0
9041	8	4	0
LL73	6	5	0
88/885	9	12	0

Metals (500 lbs.)

	R.	A.	P.
Yellow Metal sheets "Dittman"	166	0	0
"I. C. C."	165	0	0
Copper sheets	212	0	0

Cement—

	R A P.	R A P.
"Nilgiri" 1 cwt. bag		2 2 0
"Charminar" 1 cwt. bag		2 2 0
"Hand" brand per cask	9 4 0 to	9 6 0
„ per bag of 94 lbs.	2 6 0 to	2 8 0

Sugar (per bag of 2 cwt.)

"Champaran"		24 4 9
Swadeshi sugar	23 0 9 to	23 4 9

Hides and Skins—

Tanned Hides—

Bangalore 8 to 8½ lbs.	0 8 8 to	0 9 0
Up-Countries „	0 8 6 to	0 8 9
Coasts 7 to 7½ lbs.	0 9 3 to	0 9 6

Tanned Goat—

	Rs. a. p.		Rs. a. p.
Good	1 3 0	to	1 4 0
Fair	1 2 0	to	1 3 0
Common	1 1 0	to	1 2 0

Tanned Sheep—

	Rs. a. p.		Rs. a. p.
Good	1 5 0	to	1 6 0
Fair	1 4 0	to	1 5 0
Common	1 1 0	to	1 2 0

Oil seeds (Machined)

Groundnuts (531 lbs)	29 0 0
Castor seed (165 lbs.)	8 12 0

Produce—

Rice Boiled Cocanada (160 lbs.) ...	6 8 0
do. do. Calcutta Nagara (164 lbs.) ...	7 6 0
do. do. Raw Rangoon Broken A. 1. (220 lbs.)	8 0 0
Jaggery—1st quality (500 lbs. baram) ...	36 0 0
Pepper Tellicherry Pure (25 lbs. maund) ...	4 6 0
Pepper Bydgi	6 0 0
Dry Ginger 500 lbs. candy Calicut ...	110 0 0
Chillies Pari per candy of 500 lbs.	87 8 0
Potatoes (Ooty) Kidney Round Urur per candy of 500 lbs.	24 0 0
Do. Rasi per candy of 500 lbs.	22 0 0
Do. Podi Do.	20 0 0
Ghee per tin of 12 visses (Rasipuram) ...	24 4 0
Butter—Tenali special per tin of 12 visses ...	17 0 0
Do. Gudivada Do.	17 0 0
Soapnuts per candy of 500 lbs.	43 12 0
Tamarind (Bangalore) per candy of 500 lbs. ...	31 8 0
Coriander seeds (Cuddapah) Do. ...	45 8 0
Do. (Guntur) Do. ...	35 0 0
Hand-pounded raw rice (Molakulukulu) per bag of 32 measures	7 0 0

Salem—Salem District Chamber of Commerce

	From	To	Remarks
Paddy (Samba) ...	4— 4	4— 8	Per bag of 55 Madras Measures.
Paddy (Kar) ...	4— 4	4— 8	do.
Rice (Raw) ...	12— 8	12—12	do.
Rice (Boiled) ..	8— 8	9— 8	do.
Kambu ...	5— 6	5—10	do.
Cholam ...	6— 2	6— 6	do.
Ragi ...	5— 0	5— 2	do
Red Gram ...	9— 0	9— 4	do.
Red Gram Dhall ...	12— 8	15— 8	do.
Black Gram ...	10— 0	10— 8	do.
Black Gram Dhall ...	10— 4	10—12	do.
Green Gram ...	9—12	10— 4	do.
Horse Gram ...	6— 4	6— 8	do.
Beans ...	8— 2	8— 4	do.
Coriander ...	6— 8	7— 0	do.

	Rs. a. p.		Rs. a. p.
Jaggery (cane) per pothi of 10 maunds	15 0 0	to	20 0 0
Coffee—Peaberry per maund of 1000 tolas ...	11 8 0	to	12 8 0
Parchment per maund of 1000 tolas ...	8 8 0	to	8 12 0
Native Coffee per maund of 1000 tolas ...	6 4 0	to	6 8 0
Cambodia 1st crop (Kappas or unginned cotton) per pothi of 305 lbs. ...	22 0 0	to	26 0 0
Castor Oil per tin of 38 lbs. ...	5 1 0	to	5 3 0
Gingelly Oil per tin of 38 lbs. ...	6 10 0	to	6 14 0

Bangalore—Mysore Chamber of Commerce

Silk:—No change in the market during the week and the rates are steady. The goods are moving. Supply of goods has been moderate.

	Rs. a. p.		Rs. a. p.
Kempanaballi silk per seer of 26½ tolas ...	2 13 0	to	2 15 0
Sidlaghatta per seer of 26½ tolas	2 14 0	to	3 1 0
Clospet do. ...	2 5 0	to	2 7 0
Chickballapur do. ...	2 10 0	to	2 12 0
Kyalanur do. ...	2 10 0	to	2 12 0
Mudavadi do. ...	2 6 0	to	2 7 0
Channapatna do. ...	2 3 0	to	2 5 0
Kollegal per maund of 1000 tolas	65 0 0	to	110 0 0
Silk waste per maund of 28 lbs. ...	8 8 0	to	9 8 0
Tamarind per 210 lbs. of 8 mds. ...	9 0 0	to	15 0 0
Coffee—Nilgiri Peaberry per cwt. of 112 lbs. ...	58 0 0	to	62 0 0
Plantation (P.B.) do. ...	50 0 0	to	52 0 0
Native (P.B.) do. ...	40 0 0	to	42 0 0
Nilgiri Parchment do. ...	46 0 0	to	48 0 0
Plantation do. ...	40 0 0	to	42 0 0
Native Flat do. ...	32 0 0	to	38 0 0
Arecanut per 25 lbs.	7 0 0	to	8 12 0
Turmeric per 28 lbs.	3 0 0	to	3 4 0
Pungam or Hongey oil per 28 lbs.	2 12 0		
Castor seeds per palla of 100 seers	8 0 0		
Groundnut oil per maund of 960 tolas	1 14 0		
Castor oil per maund of 960 tolas	2 12 0		
Groundnut oil cake per ton ...	55 0 0		
Castor oil cake per ton ...	35 0 0		
Javari per palla of 100 seers ...	5 8 0	to	5 12 0
Ragi per palla of 100 seers ...	4 8 0	to	4 12 0

Cocanada—Godavari Chamber of Commerce

	Rs. a. p.		Rs. a. p.
Sarva Paddy per bag of 166 lbs. nett. Loose	4 5 0	to	4 6 0
Raw Rice No. 1 (Mill) per bag of 164 bs. nett. Loose ...	6 6 0		
Horse Gram with gunny per bag of 164 lbs. nett. Loose ...	6 4 0		
Green Gram with gunny per bag of 164 lbs. nett. Loose ...	8 10 0		
Black Gram with gunny per bag of 164 lbs. nett. Loose ...	7 4 0		
Red Gram big with gunny per bag of 164 lbs. nett. Loose ...	7 12 0		
Red Gram small with gunny per bag of 164 lbs. nett. Loose ...	7 4 0		
Fenugreek with gunny per bag of 164 lbs. nett. Loose ...	10 0 0		
Mustard with gunny per bag of 164 lbs. nett. Loose ...	11 8 0		
Coriander seed with gunny per bag of 164 lbs. nett. Loose ...	13 8 0		
Castor Poonac with gunny per bag of 164 lbs. nett. Loose ...	2 9 0		
Castor seed Country with gunny per bag of 164 lbs. nett. Loose ...	8 11 0	to	9 0 0
Cotton seed per bag of 150 lbs. nett.	3 15 0		

Cane Jaggery per candy of 500 lbs. nett.		... 37 8 0
Chillies country Loose	do.	... 100 0 0
Turmeric	do.	... 60 0 0
Castor Oil Factory	do.	... 64 0 0
Groundnut oil	do.	... 44 12 0
Ghee No. 1	do.	... 240 0 0
Ghee No. 2	do.	... 220 0 0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached.—

					Rs. A. P.
Longcloth (Standard Quality) ...	37	37½	9	„ ...	0 5 6
" Fine Quality) ...	44	38	7⅞	„ ...	0 15 0
Shirtings ...	35	38	9	„ ...	0 9 1
" (Vegetable Quality)	37	37½	9	„ ...	0 8 7
Leopard Cloth ..	43	38	11½	„ ...	0 9 2
„Calcutta, ⅝ in. P.B.	44	10	1 11/16	...	0 14 4
Dhoties (upto ½ in. nakhi Border) ...	32	9	1¾	„ ...	0 10 3
Drills ...	29½	40	13½	„ ...	0 7 8
Domestics ...	35	40	13¼	„ ...	0 8 0
„ ...	35	40	12	„ ...	0 7 10
Salita ...	40	66	25	„	Not quoted.
Chadars ...	59	6	2¼	„ ...	0 9 9

Bombay Millowners' Association, Bombay—(*Contd*).

White Bleached.—

				Rs. A. P.
Longcloth ..	34	40	Per Piece ...	10 8 0
Drill ...	27	42	„ ...	7 15 3

Yarn.—

4s (All Waste)	Per lb....	0 3 6
6½s „	... „ ...	0 3 8
8½s	... „ ...	0 4 5
10½s	... „ ...	0 4 10
12½s	... „ ...	0 5 1
16s	... „ ...	0 6 1
20s	... „ ...	0 6 10
24s	... „ ...	0 7 7
32s	... „ ...	0 8 1
40s	... „	Not quoted
60s	... „ ...	0 15 8
80s	... „ ...	1 5 4

TRADE OF MADRAS PORTS

(To nearest lakh of Rupees)

MADRAS PORT.

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Grain, Pulse and Flour ...	79.5	8.7	Oilseeds	191.9	21.9
Machinery & Mill Work ...	146.1	19.2	Tea	.5	.07
Metals ...	104.4	10.7	Raw Cotton	112.3	2.8
Cotton yarn ...	49.4	1.7	Cotton yarn	6.2	.7
Other Cotton Manufactures ...	99.1	8.2	Other Cotton Manufactures	227.4	25.3
Oils chiefly mineral ...	162.7	30.8	Fruits and Vegetables	26.5	2.6
Hardware ...	42.7	4.6	Coffee	1.9	.07
Provisions ...	38.0	3.4	Tobacco	81.1	11.1
Paper & Paste ...	52.2	4.4			
Chemicals ...	37.5	3.6			
Artificial Silk yarn & manufacture ...	35.5	1.7			
Manures ...	27.7	3.1			
Tobacco ...	19.0	1.5			
Silk Manufacture ...	26.0	1.2			
Soap ..	3.0	.2			

VIZAGAPATAM

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Mineral oils ...	.2	.01	Oil Cakes	21.5	.7
Paper ...	1.1	.06	Groundnuts	66.3	4.9
Chemicals ...	5.1	...	Manganese ore	67.3	20.9

COCANADA

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Mineral oils ...	188.7	7.3	Groundnut	49.8	5.1
Metals ...	1.0	.2	Castor Seed	19.1	...

NEGAPATAM

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Sugar ...	2.0	...	Rice	11.4	1.4
Betel nuts ...	7.2	.5	Groundnut	49.8	8.5

TUTICORIN

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Cotton Twist and Yarn ...	13.0	1.6	Oil Cakes	9.7	1.2
Metals ...	5.3	.4	Tea	68.7	6.8
Paper ...	3.5	.4	Cotton	56 6	3
Cement ...	1.2	.01			
Iron & Steel ...	9.0	.3			

COCHIN

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
Paper ...	6.5	.4	Tea	235.9	25.1
Mineral oil ...	115.5	29.1	Rubber	207.9	2.7
Sugar ...	2.3	...	Coir Yarn and Products	74.4	6.2

CALICUT

Commodities.	Imports: April 1937 to Feb. 1938	Imports: Mar. 1938	Commodities.	Exports: April 1937 to Feb. 1938	Exports: Mar. 1938
C. P. Goods ...	2.4	.8	Tea	86.9	12.6
Paper ...	1.7	.3	Raw Cotton	82.2	1.5
Manures ...	3.9	.4	Pepper	1.6	.1

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries

	Imports 1936	Imports 1937	Imports 1938	Exports 1936	Exports 1937	Exports 1938	
	R	R	R	R	R	R	
January	137,38,866	143,11,157	222,01,632	257,01,991	315,48,992	286,80,051	January
February	120,88,470	110.87,550	220.34,055	248,39,917	372,91,609	310,51,101	February
March	135,00,819	143,76,715	296,46,619	302,33,604	480,04,037	438.55.666	March
April	113,44,676	235,27,846	206,77,387	269,15,992	351,61,208	284,46,598	April
May	125,94,566	255,10,528	236,92,211	288,29,920	336,50,600	307,15,005	May
June	139,74,674	235,19,653	213,55,047	284,96,509	348,16,106	302,45,497	June
July	147,65,640	282,82,961	...	264,28,296	373,45,513	..	July
August	118,61,537	229,18,142	...	315,64,479	289,72,685	...	August
September	113,05,835	312,77.968	...	282,09,176	310,33,428	...	September
October	143,21,283	191,48,802	...	240,54,306	276,34,179	...	October
November	112,01,240	224,76,438	...	246,07.848	256,54,502	...	November
December	115,12,005	181.99,513	...	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	Imports 1936	Imports 1937	Exports 1935	Exports 1936	Exports 1937	
	R	R	R	R	R	R	
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	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	91,15,166	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	59,93,376	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	47,07,120	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.

Business Acumen And Trade Prospects

BY

Mr. P. P. Saradhi, B.A., B.L.

1. *Business Management.*

One lesson badly needed in India is co-operation among merchants and industrialists in the matter of what is called *Management Research*. There was in existence the International Management Institute which played an active part in the formation of the International Association of Department Stores in Paris in 1928. At present it includes one department store from each of the seven different countries Belgium, Denmark, France, Germany, Netherlands, Sweden, and Switzerland. The importance of forming research groups has been pointed out by Emile Bernheim in the latest issue of World Trade Journal. She is the Chairman of a Commission of the I. C. C. On her own personal experience she tells us that one member of the Association of Department Stores has declared that his participation has already saved him 15,000,000 francs. Another member intent upon enlarging his sale abandoned the project having discovered on the basis of figures furnished by the Association, that the returns per square yard on his existing space were such as to allow him ample margin for its more efficient utilisation without undertaking any fresh investment.

Management Research Institutes are for facilitating interchange of experiences among members of various industries. These institutes might comprise members not necessarily belonging to one particular business or a vocation. The problems would be common and their experiences would assuredly result in well tested remedies for solution. Management or retail sales, stores and manufactured goods the working of libraries and book shops, sales of parts of machinery, of building materials are a few that strike at random to one who wants the benefits of Research Association. The object of research on experience would be to arrive at the cheapest and yet more efficacious methods of carrying on business, the recondite question of honest publicity and advertisement being one of them. Emile Bernheim further opines collaboration between dissimilar enterprises, with the element of competition completely ruled out, creates an atmosphere more likely to promote a free exchange of opinions even though they be rival organisations. Film producers and distributors and film studios form in the present state of Indian production some of the best subjects for Management Research. It is quite possible to arrange for research without any financial outlay. The *modus operandi* of these research associations is this: A Committee composed of the directors of the member houses determine the subjects to be studied, the order of the agenda, and in general directs association's activities. All the administrative work would be in the hands of one who should be the mainspring and to some extent the animating spirit of the group.

Apropos this subject the various Chambers of Commerce in this country would do well to take the initiative.

There are several matters in which the field is still a raw ground. Advertisements of commodities produced, canvassing for market, the need and personnel for a publicity officer, the apointment of agencies and sub-agencies, the preparation of statistics of the demands of each province, the sounding of solvency of customers, the settlement of disputes are some of the many aspects in which research is demanded. The net result of the reserch would be the devising of the best system to be adopted and as far as possible to formulate a uniform standard by the various business concerns.

2. *Public Relations.*

Most vital of the questions concerning business is the question of public relations. The recent conferences of Banking in South India emphasize more than all the importance or maintaining public relations. On this rock many a bark has been wrecked and it therefore behoves on every concern that it encourages sound and scientific research for the benefit of management into the best methods of maintaining safe and sound public relations.

We are obliged to the "Boston Business' for an instructive paper on the subject from the pen of Mr. William Leavitt Stoddard. He explains that the term public relations, though it is understood to embody several meanings, properly means and implies *"relations with the public" i.e.* working relations with certain community organisations that were going his way. To accomplish this trained individuals are needed. "Relations with the public" is the secret of business success. The phrase implies "the more it was studied, the more we both come to the realisation that what this particular man and firm needed was working relations with certain community organisation that were going his way. It was not difficult to bring this about. Because the formula was correct, the relations proved, over the years, to be of mutual value to the man, to his business and, through the organisation of his adoption, to the community in general. His investment in advice has paid him a thousand fold in satisfaction as well as in money returns over the years." To achieve this simple result there is call for hard thinking, dispassionate analysis, bacnground usually beyond that of the executive up-from the ranks plus a semi social consciousness and not the least actual practical business experience on the part of the public relations man. It is hoped that business firms would bestow serious attention upon this question. If a well instructed system is discovered of management it would then be a part of the management to undertake the running of Museums-called Commercial Museums which it is reported the Southern India Chamber of Commerce would run in Madras. That itself is an art and that would be a potent link of establishing "public relations." It would constitute an intelligent means of educating the public in all the routine and forms of commercial transactions. Current coins of different countries must all be gathered there.

3. *Trade Outlook.*

The outlook of foreign trade and business in general is by no means assuring of confidence. Great Britain and the East give a very pensive prospectus Summarising the position the journal says "the skies are still laden with thundery clouds, but there seems to be a break through which the sun may once more become visible." There was some chuckling over the increase of exports from the country in July. There was fall in the imports. It is no matter for gratification for the reason we have not had an equivalent value by way of imports of commodities necessary for this country. It shows that poverty has been starring and marked such as did shorten the imports capacity. There could be no mystifying in the inference from July export, for it is reported by the Indian Trade Commissioner London, that during the first half of 1938 there was with one or two exceptions considerable decline in the exports of raw materials into the United Kingdom. Raw cotton and cotton waste were exported to the tune of £16 million which means £10 million lower than a year earlier. Raw wool was £7 million lower than in 1937 though the quantity was actually larger. These facts indicate that Lancashire has been biding the result of the trade bargain in cotton and textiles with India, that the European political conditions did not maintain sense of security enough for advance contracts and proper adequate values. The reason is the difficulty of exchange operations and want of due arrangements for collection purposes, secondly owing to large scale conversion of sterling balance into gold, because of the European political tension, loanable capital suffered a severe depletion. Thirdly there are in operation any number of trade restrictions-tariff walls, network of import quotas, and exchange restrictions, and a number of connected questions such as disparities in price structure, possibilities of payment and transfer international lending and even monetary stabilisation. The World Trade Journal mentions the truth in a pithy sentence that "the trade restrictions have become so deeply rooted in the economic life of many nations that it is useless even to contemplate removing them all or relaxing them all at a single blow. Some weak point has to be found and the mesh gradually loosened from there. This is confirmed by the figures supplied by the League of Nations. The gold value of world trade was lower than it has been since September 1936. The total value for the first six months of 1938 was 10 per cent. less than for the first six months of 1937. World imports decreased by 9.3 per cent. and world exports by 11 per cent. These figures are a lucid commentary on the extent of which exchange and other restrictions have shackled international trade. When further of world production we see there has been in 1937 ten per cent. higher, the output of crude foodstuffs 6 per cent., and of industrial raw material 19 per cent., and world visible stocks of primary commodities were 6 per cent. lower it is clear that the world conditions require immediate strong stern solution by way of clearing up international complications and tangles.

It is because of the latter conditions buyers are unwilling to venture upon fresh commitments and so the prices generally moved to lower levels. When war clouds are threatening and each nation is preparing for war, increasing armaments, and exchange ratios are fluctuating owing to artificial methods employed by the States to inflate or deflate the currency and manipulate with the gold coin, it is too much to expect that even contracts would be faithfully carried. They are liable to sudden cancellation, for *e.g.*, a Swiss firm negotiated for the sale of anti-aircraft guns to China. Suddenly China was informed that the contract was cancelled and the whole output was reserved for Germany. (Donel Agency news).

However one important feature noticeable now is the growing volume of trade with the East and decline in the trade with the United Kingdom. There is now no glamour of trade with European countries. Imports in the second quarter of 1938 reflect an increase in cotton yarn from 2.3 million lbs. to 2.4 million lbs. Imports from United Kingdom dropped from 419,000 lbs. to 263,000 lbs.

Transport

S. R. Rly.

New facilities for passengers.

It is proposed to open as early as possible train halts at the places mentioned below:—

1. At mile 258 between Tirumayam and Chettinad stations on the Trichinopoly-Manamadurai section.
2. At mile B. 423/8-10 between Elattur and Chemnacherri on the Calicut-Mangalore section.
3. At mile GM.350/7-9 between Theni and Vallanadhi Road on the Madura-Bodinayakkanur section.
4. At mile 361/6-8 between Uchippuli and Mandapam Camp on the Manamadurai-Dhanushkodi section.
5. At mile 213/2 between Titte and Pasupatikovil on the Tanjore-Mayavaram section.
6. At mile E.254/9 between Puliyur and Sanappiratti on the Trichinopoly-Erode section.
7. At mile 279/5 between Kallal and Natarajapuram on the Trichinopoly-Manamadurai section.

M. & S. M. Rly.

With effect from 25th July, 1938, crystallised fruits, pickles and preserves booked by passenger train from Delhi and New Delhi to Madras (*Via* Balharshah and Bezwada) and Bangalore City (*Via.* Balharshah, Dronachellam and Hindupur) will be charged at half parcels rate at owner's risk (Risk Note 'B' or 'H' being held) on the through distance.

Fractions of a maund will be charged as for 5, 10, 15, etc. seers.

This will remain in force up to 31st July 1939.

The attention of the public is drawn to the following special rates recently introduced for wagon loads.

Description of goods.	From	To	Rates Rs. A. P. Per Md.
Glassware Division C; e. OR,	Sasni	Via Arkonam (Via Agra cant. Balharshah, Bezwada and Madras.)	2-15-4
Do.	Do.	Via. Jalarpet (Via Agra cant. Balharsha, Bezwada and Madras.)	3-5-3
Glassware Division D; e. OR,	Sasni	Via. Arkonam (via Agra cant. Balharshah, Bezwada and (Madras.)	2-14-7
	Do.	Via Jalarpet (via Agra cant. Blaharsha, Bezwada and Madras.)	3-2-11
Grain, pulses and seeds common	Ait	Cuddalore Jn. (via Balharshah Bezwada, Madras and Arkonam)	1-1-6
	Akona.	Do.	1-1-3
	Ichauli.	Do.	1-1-3
	Erachh Road	Do.	1-1-10
Iron or Steel	Negapatam	Secunderabad (via Arkonam and Dronachellam	0-13-11
..	Bhadravati (Via Bangalore City)	Kavali	0-14-2
		Ongole	0-14-2
		Singarayakonda	0-14-2
		Tenali	0-13-2
		Tuni	0-11-0
Oils	Ernakulam (Via. Jalarpet, Bezwada and Balparashat)	Agra Cant.	1-10-11
		Belanganj	1-10-11
		Bilochpura	1-10-11
		Cawnpore central goods shed	1-9-11
		Itwari	1-7-9
		Jubbalpore	1-5-2
		Nagpur	1-7-9
		New Delhi	1-13-7
Piece goods	Madura Jn.	Via Ujjain (for traffic to Ratlam (Via Arkonam. Madras. Bezwada and Balharshah)	2-13-4
	Tuticorin	do.	2-13-4
	Salem Market	Cocanada Port or Town (Via Jalarpet And Madras	1-4-4
Splints for matches	Madras Hr.	Ambarnath (Via Raichur)	0-14-7

RAIL BORNE TRADE OF MADRAS PROVINCE

(IN TONS)

CEMENT.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	3100.5	5207.0	2712.2	1976.2	1790.9	1898.8
February	3101.5	3552.7	2842.1	1544.4	1300.9	2012.7
March	3687.9	5935.0	3109.2	1636.9	1065.9	2154.2
April	3981.0	4577.6	6186.8	1422.9	947.6	2431.1
May	5573.5	4629.3	3556.5	823.9	809.7	3099.2
June	4280.0	4484.1	...	419.3	1825.5	...
July	3232.9	3314.9	...	170.6	1855.8	...
August	3429.7	3525.1	...	1658.9	1836.4	...
September	3791.6	3054.8	...	1433.7	1938.0	...
October	3703.7	1932.3	...	1388.2	1957.2	...
November	1932.5	2413.1	...	1511.3	1908.1	...
December	3950.6	2621.6	...	1646.6	1965.9	...
	43765.4	45247.5	...	15632.9	19201.9	...

COFFEE.

	1936	1937	1938	1936	1937	1938
January	26.9	79.6	71.6	52.1	65.8	34.1
February	51.8	113.0	41.0	49.8	70.2	35.7
March	41.5	138.8	92.7	47.9	24.8	29.2
April	119.7	160.2	109.9	40.5	157.4	22.8
May	53.5	74.5	78.1	55.7	34.6	35.2
June	66.2	101.6	...	46.3	33.4	...
July	76.9	82.1	...	41.6	30.6	...
August	36.3	72.2	...	55.5	25.8	...
September	34.3	88.7	...	47.3	33.4	...
October	47.0	39.0	...	39.1	24.5	...
November	35.6	57.1	...	36.1	25.5	...
December	60.1	45.1	...	59.5	42.0	...
	649.8	1051.9	...	571.4	568.0	...

RAW COTTON.

	1936	1937	1938	1936	1937	1938
January	571.4	468.9	...	902.3	988.6	...
February	416.7	742.9	..	875.9	759.7	...
March	461.7	1326.9	...	1457.2	1360.3	...
April	946.9	...	...	1907.9	...	...
May	1931.1	...	...	2164.1	...	...
June	2262.6	...	...	1800.5	...	...
July	2233.1	...	...	1287.2	...	...
August	601.1	...	...	567.0	...	...
September	291.5	...	...	432.1	...	...
October	240.5	...	...	464.9	...	...
November	209.4	...	...	428.6	...	...
December	364.4	...	...	499.7	...	...
	10530.4	...	...	12787.4	...	...

(IN TONS)

COTTON YARN.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	896.6	657.4	1072.9	900.6	943.2	1041.6
February	878.	659.0	813.7	487.7	922.1	848.2
March	861.6	625.2	993.0	1004.3	1023.8	760.2
April	846.1	742.2	851.7	680.3	755.5	797.7
May	824.5	659.4	919.9	659.9	653.7	941.3
June	934.2	583.8	...	803.7	850.2	...
July	967.5	603.9	...	1004.2	1263.0	...
August	795.1	851.4	...	860.8	1248.3	...
September	777.2	828.7	...	955.1	1293.5	...
October	821.4	775.9	...	776.3	709.8	...
November	646.4	780.8	...	784.5	708.3	...
December	783.6	901.7	...	1331.4	999.7	...
	10032.8	8672.4	...	10248.8	11376.1	...

COTTON PIECE-GOODS.

	1936	1937	1938	1936	1937	1938
January	1118.9	1489.5	1100.6	614.5	634.5	647.5
February	889.1	1371.8	1125.1	566.6	576.8	619.5
March	700.1	1239.8	1204.4	643.2	922.9	730.9
April	984.9	1418.4	1203.9	606.6	670.2	621.5
May	1045.7	1495.6	1188.6	558.4	648.8	573.9
June	1127.9	1298.7	...	507.8	581.2	...
July	1045.5	1577.5	...	531.1	535.4	...
August	1060.4	1536.6	...	471.8	605.8	...
September	1121.7	1794.2	...	517.1	651.5	...
October	1282.2	1682.4	...	637.8	814.6	...
November	1497.2	1810.7	...	707.3	648.8	...
December	2025.4	1951.4	...	645.8	707.7	...
	13899.0	18666.6	...	7007.8	7998.2	...

PADDY.

	1936	1937	1938	1936	1937	1938
January	3910.0	1931.2	1915.6	226.6	280.0	136.5
February	3586.1	5730.7	4932.9	176.7	97.9	130.1
March	4912.5	6154.3	6698.4	124.8	97.2	112.6
April	5578.1	4911.5	3781.5	151.7	110.5	132.6
May	4442.4	4924.7	5691.8	255.1	127.8	128.9
June	2915.5	2988.1	...	149.9	70.5	...
July	1866.2	1742.1	...	121.2	68.1	...
August	1953.7	2010.3	...	81.1	43.1	..
September	1906.4	3297.4	...	116.0	42.9	...
October	2334.7	3761.0	..	76.3	54.4	...
November	2053.9	2688.3	...	129.7	64.9	...
December	706.5	1514.6	...	244.0	200.7	...
	36166.0	41654.2	...	1853.1	1258.0	...

RICE.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	4001.3	5267.2	10613.4	13699.3	13881.2	13976.7
February	5250.6	6112.0	12918.1	12417.0	13341.3	11603.7
March	4602.7	5852.2	10789.9	13238.8	14486.2	12944.1
April	4150.9	6820.8	10895.5	10947.9	11567.6	10010.7
May	3525.1	3535.3	8005.2	11044.7	7248.1	13095.5
June	3380.5	4366.0	...	10933.5	10091.7	...
July	3457.2	5688.0	...	11200.2	9160.5	...
August	2985.6	5797.4	...	10909.1	9043.4	...
September	3177.3	7243.9	...	9334.4	11927.7	...
October	4838.9	14366.9	...	6911.6	8165.2	...
November	7335.5	13400.4	...	9836.5	12172.3	...
December	5111.1	14605.4	...	3427.7	12907.2	...
	51816.7	93055.5	...	123990.7	133992.4	...

RAW HIDES.

	1936	1937	1938	1936	1937	1938
January	1150.6	1840.8	1277.9	117.9	106.5	76.9
February	930.1	1675.6	689.2	99.7	60.8	73.8
March	1179.5	1843.9	1286.5	128.6	63.6	68.2
April	1140.9	1012.3	728.2	80.5	95.6	35.7
May	751.8	2823.2	843.4	91.6	56.6	24.7
June	1180.5	779.2	...	135.9	52.4	...
July	1391.2	1502.4	...	105.8	56.7	...
August	1540.6	1546.8	...	112.2	76.8	...
September	1419.7	1050.3	...	77.8	90.9	...
October	1503.7	1036.5	...	69.4	86.4	...
November	1455.8	406.8	...	81.4	45.9	...
December	2627.7	849.8	...	112.4	97.0	...
	16272.1	16367.6	...	1213.2	889.2	...

RAW SKINS.

	1936	1937	1938	1936	1937	1938
January	789.7	893.6	752.2	86.8	66.9	46.2
February	754.6	781.1	728.9	72.8	57.9	48.6
March	1020.8	931.5	768.5	94.9	82.2	45.3
April	899.3	989.9	587.9	60.1	82.3	27.6
May	904.5	834.7	843.4	36.9	65.6	24.7
June	964.1	826.1	619.4	46.8	45.4	46.9
July	994.3	1024.2	...	82.3	58.8	...
August	810.3	980.1	...	61.4	43.6	...
September	786.5	918.8	...	49.0	35.4	...
October	918.6	834.9	...	48.7	51.9	...
November	926.2	616.1	...	57.6	34.8	...
December	712.1	671.8	...	84.9	45.6	...
	10481.0	10302.8	...	782.2	670.4	...

LEATHER.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	246.9	256.2	353.9	41.9	79.8	83.2
February	176.7	199.4	278.4	36.4	58.7	65.3
March	215.3	236.0	334.5	40.5	62.6	66.9
April	197.3	243.3	368.0	18.1	45.5	95.3
May	209.9	262.6	402.0	57.1	58.3	57.9
June	191.6	196.4	...	50.3	60.3	...
July	196.9	312.8	...	54.2	68.0	...
August	172.6	214.9	...	60.0	90.3	...
September	207.8	199.7	...	57.6	80.9	..
October	182.0	293.5	...	95.8	94.9	...
November	207.9	215.9	...	82.9	94.6	...
December	235.0	245.7	...	65.3	83.8	...
	2439.9	2876.4	...	660.1	877.7	...

IRON AND STEEL GOODS.

	1936	1937	1938	1936	1937	1938
January	6883.8	7101.2	7165.8	2416.7	2497.6	1876.9
February	6713.4	6720.7	6559.4	1896.9	3992.7	1990.5
March	9061.1	8839.6	9745.1	2205.5	2380.2	2132.2
April	6372.9	7795.2	10088.1	2180.6	2386.0	2575.4
May	8491.3	6640.9	10521.3	1792.7	2329.6	1631.9
June	7385.5	7594.8	...	1674.2	1712.0	...
July	7331.7	8138.7	...	2534.5	2348.9	...
August	8537.5	4983.2	...	1820.9	1807.9	..
September	6914.4	5065.9	...	1443.9	1752.0	...
October	6356.3	6424.8	...	1769.4	1562.0	...
November	6703.9	5221.1	...	1622.0	1917.9	...
December	7536.4	5747.6	..	1673.6	1452.0	...
	88788.2	80272.9	..	23099.9	26138.8	..

OIL CAKES.

	1936	1937	1938	1936	1937	1938
January	2457.3	2069.4	4517.1	133.1	231.1	74.4
February	1485.1	2402.6	3051.7	184.2	118.0	52.4
March	3493.9	1242.8	4082.7	166.9	95.0	107.2
April	1861.5	1963.8	5007.6	179.4	93.2	205.6
May	1929.4	1970.9	3586.6	182.1	123.3	1681.9
June	2520.4	1530.7	..	143.1	61.5	..
July	1632.0	2226.1	...	130.4	193.6	.
August	1641.3	2427.8	...	88.6	58.9	...
September	2615.6	1459.0	..	108.3	37.7	...
October	1878.9	2306.2	...	68.4	25.7	...
November	1769.4	2310.1	...	79.9	14.8	...
December	2614.8	4203.4	...	128.1	17.9	..
	25300.1	26112.8	...	1592.5	1070.6	...

VEGETABLE OILS.

	Import			Export		
	1936	1937	1938	1936	1937	1938
January ...	1012.4	851.6	514.5	807.9	1117.8	2609.2
February ...	798.9	846.3	422.9	913.6	1405.4	2158.9
March ...	823.2	791.6	491.7	980.1	873.3	2542.6
April ...	726.3	1010.3	430.6	763.9	1674.8	1864.6
May ...	586.9	635.3	476.2	1142.4	1518.2	1893.4
June ...	554.9	635.3	...	899.9	1311.4	...
July ...	631.2	378.3	...	796.9	1285.4	...
August ...	684.4	411.8	...	726.4	1318.4	...
September ...	517.2	408.5	...	743.9	1127.2	...
October ...	528.9	463.7	...	815.6	1345.6	...
November ...	307.1	621.8	...	753.0	1694.6	...
December ...	928.8	522.6	...	1017.7	2216.2	...
...	8600.2	7577.3	...	10361.3	16888.3	...

CASTOR SEED. (IN TONS)

	1936	1937	1938	1936	1937	1938
January ...	570.7	1958.5	546.3	4.4	45.0	22.8
February ...	1204.7	2465.3	1127.7	57.8	85.2	37.6
March ...	1621.2	5023.3	732.1	29.3	154.1	...
April ...	3015.5	4054.6	1031.6	9.3	100.1	14.4
May ...	1277.0	2142.9	383.6	.3	39.4	1.8
June ...	1384.2	741.9	...	22.8	16.1	...
July ...	2189.4	1099.5	...	21.7	...	...
August ...	1970.2	771.2	...	18.5	...	...
September ...	462.6	2141.7	...	35.5	153.9	...
October ...	406.4	1174.9	...	52.8	82.2	...
November ...	1572.3	260.8	...	35.8	106.6	...
December ...	1392.8	205.2	...	28.2	14.4	...
...	17067.0	22039.6	...	316.4	697.0	...

COTTON SEED.

	1936	1937	1938	1936	1937	1938
January ...	1029.7	1304.3	2552.9	61.9	36.8	3.1
February ...	920.8	744.5	1512.9	21.6	24.2	1.8
March ...	1621.1	1498.8	2454.7	42.3	4.2	8.5
April ...	2237.4	2711.4	3169.4	6.9	12.0	1.7
May ...	1567.2	2586.4	2761.8	3.3	6.6	36.9
June ...	1563.8	1807.4	...	3.1	3.3	...
July ...	1726.4	1878.8	...	2.5	5.5	...
August ...	1377.8	2158.0	...	45.0	6.1	...
September ...	1290.5	1495.6	...	5.5	1.4	...
October ...	1343.6	552.1	...	6.2	1.0	...
November ...	807.5	1845.3	...	2.6	.5	...
December ...	1288.3	2673.1	...	14.6	16.4	...
...	16779.1	21255.7	...	215.5	118.0	...

GROUNDNUT.

	Import			Export		
	1936	1937	1938	1936	1937	1938
January ...	2052.4	11012.9	10067.6	4370.9	15062.8	6418.4
February ...	637.6	1406.3	4266.0	2552.8	3514.8	4236.3
March ...	520.7	1231.0	7251.4	1368.4	2009.7	6280.3
April ...	1293.2	806.2	3058.0	1983.0	1609.2	2207.4
May ...	666.9	181.9	2638.9	959.6	507.7	2659.2
June ...	808.8	355.0	...	1728.8	726.1	...
July ...	721.4	39.5	...	3383.7	1878.8	...
August ...	535.1	578.7	...	3515.6	1242.3	...
September ...	140.7	52.2	...	895.4	874.3	...
October ...	2701.7	103.2	...	1997.0	1058.9	...
November ...	9462.1	4900.4	...	3230.9	815.7	...
December ...	2407.0	15435.7	...	7699.8	2896.8	...
...	21947.6	36103.0	...	33685.9	32197.1	...

RAPE AND MUSTARD.

	1936	1937	1938	1936	1937	1938
January ...	170.0	398.4	437.7	3.4	6.6	50.7
February ...	510.8	497.4	340.9	88.5	10.6	70.6
March ...	300.1	279.1	466.9	271.3	142.7	71.9
April ...	467.9	158.9	209.7	8.7	196.4	28.7
May ...	218.3	232.9	94.9	.3	203.5	22.2
June ...	41.8	40.2	...	40.9	240.3	...
July ...	131.9	8.6	...	45.7	178.1	...
August ...	59.9	68.5	...	4.8	75.8	...
September ...	64.8	58.5	...	8.5	51.9	...
October ...	168.2	44.7	...	13.3	61.9	...
November ...	47.5	32.5	...	5.5	35.2	...
December ...	94.6	27.4	...	10.7	27.8	...
...	2275.8	1847.1	...	501.6	1230.8	...

GINGELLY SEED.

	1936	1937	1938	1936	1937	1938
January ...	3662.2	2618.5	2142.8	4.2	3.7	24.8
February ...	2956.2	3686.5	3061.0	1.8	8.9	3.4
March ...	1181.7	946.5	2093.1	2.1	38.8	20.7
April ...	296.1	377.1	618.7	4.9	35.8	9.9
May ...	484.5	961.2	971.5	16.9	72.6	6.5
June ...	552.8	369.6	...	1.0	6.4	...
July ...	250.1	225.3	...	3.9	14.5	...
August ...	718.7	741.8	...	.8	2.2	...
September ...	1426.4	2040.6	...	14.9	22.8	...
October ...	7396.1	2784.1	...	19.4	.8	...
November ...	1331.2	1660.2	...	2.4	.1	...
December ...	2839.8	3333.3	...	1.2	14.9	
...	23095.8	19744.7	...	73.5	221.5	...

SALT.

	Import			Export		
	1936	1937	1938	1936	1937	1938
January ...	1383.1	1325.0	1107.9	4749.8	5376.8	3816.3
February ...	646.5	1179.9	771.1	3989.0	4641.1	2144.9
March ...	2883.1	2029.2	2648.7	5308.3	3270.0	2884.5
April ...	3304.2	3658.9	2188.6	8820.3	5137.8	4689.4
May ...	3846.9	3567.3	1724.9	5880.8	4967.4	5217.6
June ...	88.8	316.1	...	4644.0	4477.4	...
July ...	118.4	7.5	...	3964.5	2843.6	...
August ...	15.0	.7	...	3380.0	2416.5	...
September ...	29.6	1.4	...	4942.1	2653.9	...
October ...	194.5	15.4	...	5018.3	3412.4	...
November ...	410.1	176.6	...	5440.4	4877.6	...
December ...	881.9	606.0	...	6058.2	3547.9	...
...	13802.1	12884.0	...	60798.2	47622.4	...

SUGAR—REFINED.

	1936	1937	1938	1936	1937	1938
January ...	3420.8	11465.2	5839.9	392.3	599.3	809.8
February ...	3621.8	10814.7	5309.3	702.4	250.0	1573.5
March ...	4629.3	7798.2	8682.9	869.9	546.9	1247.5
April ...	2789.6	7011.3	8918.8	797.7	749.7	647.8
May ...	2526.5	6349.9	6282.8	821.5	722.6	762.5
June ...	1709.8	3379.2	...	466.8	787.4	...
July ...	1996.2	3965.6	...	762.4	795.8	...
August ...	2340.8	4356.3	...	702.4	651.8	...
September ...	2813.1	4984.4	...	472.4	479.9	...
October ...	3442.8	7738.3	...	936.5	773.0	...
November ...	4721.9	5686.9	...	905.9	1070.3	...
December ...	5931.5	4285.4	...	724.2	755.6	...
...	39943.8	77835.4	...	8554.4	8182.3	...

JAGGERY AND MOLASSES.

	1936	1937	1938	1936	1937	1938
January ...	378.1	378.9	151.5	599.2	1104.7	2760.4
February ...	849.2	700.8	491.9	1149.7	2571.9	4161.5
March ...	1096.5	847.9	806.2	3562.9	3223.6	3886.1
April ...	1281.5	1014.3	153.8	3575.3	3226.6	2244.8
May ...	1132.0	1097.3	134.9	1563.9	1956.4	1791.6
June ...	1012.2	367.8	...	1067.3	1056.6	...
July ...	936.8	469.7	...	1300.0	1357.2	...
August ...	457.3	256.7	...	723.6	987.5	...
September ...	363.0	301.2	...	850.3	1042.1	...
October ...	298.6	241.8	...	796.6	1031.6	...
November ...	228.9	102.0	...	749.5	1412.9	...
December ...	416.9	92.6	...	692.3	1393.6	...
...	8451.0	5871.0	...	16630.6	20364.7	...

TEA.

	Import			Export		
	1936	1937	1938	1936	1937	1938
January ...	44.0	55.9	86.8	143.2	303.9	320.8
February ...	52.6	64.7	75.4	170.4	263.4	314.3
March ...	41.4	60.9	104.9	179.9	311.7	353.3
April ...	68.2	93.6	83.8	193.2	317.6	252.9
May ...	57.1	89.9	135.4	226.7	330.9	355.3
June ...	59.3	63.7	...	232.4	333.6	...
July ...	66.4	50.3	...	263.3	340.3	...
August ...	59.6	71.9	...	245.0	699.3	...
September ...	59.8	88.1	...	221.2	347.1	...
October ...	92.5	54.2	...	305.2	409.6	...
November ...	32.7	92.5	...	304.5	338.1	...
December ...	90.7	105.5	...	344.5	332.1	...
...	723.7	891.2	...	2829.6	4327.6	...

RAW TOBACCO. (IN TONS)

	1936	1937	1938	1936	1937	1938
January ...	183.1	104.1	148.7	665.3	1018.4	2191.7
February ...	431.0	287.3	428.8	1196.6	1014.4	1389.9
March ...	290.2	425.8	651.8	1358.3	1413.1	1946.4
April ...	300.2	396.4	427.4	1673.2	1175.5	1545.9
May ...	178.0	419.9	310.5	1705.6	1579.1	1308.0
June ...	208.6	170.8	...	1160.5	1143.4	...
July ...	184.6	151.5	...	903.7	1093.6	...
August ...	172.5	139.8	...	1194.9	886.7	...
September ...	156.5	143.6	...	635.0	774.1	...
October ...	192.0	139.6	...	879.2	1588.1	...
November ...	179.7	173.3	...	1904.8	1412.5	...
December ...	55.7	87.7	...	1225.7	2413.5	...
...	2532.1	2039.8	...	14552.8	15512.4	...

WOOD AND TIMBER.

	1936	1937	1938	1936	1937	1938
January ...	4175.9	5747.8	5153.7	430.6	1075.8	644.5
February ...	3756.8	9462.4	5734.8	845.7	777.1	970.1
March ...	4837.4	7738.4	6371.2	470.8	1489.1	1063.9
April ...	6207.6	5717.4	6582.8	917.3	916.1	1225.2
May ...	7401.8	7343.5	4693.2	742.8	1157.7	710.5
June ...	4370.9	7882.0	...	688.4	1164.4	...
July ...	2816.4	5363.3	...	572.5	1354.5	...
August ...	6460.8	2870.5	...	1186.0	1327.7	...
September ...	1945.8	1958.5	...	904.2	1190.7	...
October ...	1197.9	1584.7	...	984.6	1377.4	...
November ...	2245.2	2286.4	...	743.2	823.8	...
December ...	3571.0	3627.3	...	941.9	710.9	...
...	48987.5	61582.2	...	9428.0	13365.2	...

RAW WOOL.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	51.4	93.1	16.2	117.2	145.0	26.1
February ...	41.0	117.4	47.8	163.2	132.8	47.4
March ...	83.8	69.4	23.6	162.5	168.7	26.2
April ..	55.8	80.8	9.4	142.1	59.0	48.9
May ...	26.3	56.8	3.9	42.1	69.1	47.4
June ...	36.9	45.9	...	63.5	18.6	...
July ...	16.1	16.3	...	38.1	64.4	...
August ...	23.8	55.1	...	36.6	48.5	...
September ..	14.0	38.9	...	70.9	126.3	...
October ..	41.8	58.5	...	50.2	71.7	...
November ...	40.7	21.0	...	96.6	54.8	...
December ...	63.2	1.6	...	98.6	87.7	...
...	494.8	654.8	...	1081.6	1046.6	...

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 ...	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 ...	36	0	20	...
Bonesinews in pressed bales ...	55	0	...	50
Bonesinews in bags ...	55	0	8	...
Cardamons 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 nett ...	40	0	20	...
Finished Leather ...	†72	6	...	50
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. nett	*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%	0	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 packets of 56 lbs. net	*35	0	20	...
Nux Vomica in bags ...	50	0	20	...
Nux Vomica in packets of 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%	0	ad	val
Oil (Groundnut) in Iron or Steel Drums	45	0	20	...
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
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 as Ship's option ...	50	0	20	...
Silk Waste in bales ...	55	0	...	50
Silver	1%	0	ad	val
Skins, Tanned or Dry in bales ...	†72	6	...	50
Skins Wet, Salted or pickled in casks	†82	6	...	50
Steatic 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×

ARTICLES	Rate s.	Rate d.	Per Ton Cwts	Per Ton Cft
Teak Scantlings 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	...
Woolen and Cotton Cuttings ...	55	0	...	50
Wool	47	6	...	50

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

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

Finance

Treasury Bills Position

(In Thousands of Rupees)

Week-ending 1938		Treasury Bills Sales RS.	Average Discount on accepted tenders per annum RS. A. P.	Total outstandings. Opening balance on 2nd April 1937 Rs. 15,00,00 RS.
June	2	... 82,00	1 6 5	17,97,25
"	9	... 1,00,00	1 6 0	17,97,25
"	16	... 1,00,00	1 4 0	17,97,25
"	23	... 1,00,00	1 2 9	17,97,25
"	30	... 1,00,00	1 0 8	17,97,25
July	7	... 1,49,75	0 15 4	18,47,00
"	14	... 1,50,00	0 14 0	17,97,00
"	21	... 1,50,00	0 12 11	17,47,00
"	28	... 1,50,00	0 11 0	16,97,00
Aug.	4	... 1,50,00	0 10 1	16,47,00
"	11	... 1,50,00	0 9 10	16,47,00
"	18	... 2,00,00	0 9 8	17,47,00
"	25	... 2,00,00	0 9 11	18,47,00
Sept.	1	... 2,00,00	0 10 10	19,81,75
"	8	... 2,00,00	0 11 10	20,99,75

Currency Notes issued in India and Burma

(In Crores of Rupees)

	1935	1936	1937	1938
January ...	184	194	204	213
February ...	182	194	208	213
March ...	186	195	208	214
April ...	186	195	208	214
May ...	186	196	207	214
June ...	187	198	208	215
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	1938
January ...	4,41,60	2,71,71	2,38,62	1,54,39
February ...	4,78,22	2 63,89	1,15,09	1,99,35
March ...	5,15,39	2,08,42	1,19,26	80,67
April ...	1,04,28	2,79,88	1,83,27	1,24,04
May ...	1,94,63	3,28,06	1,47,13	1,10,36
June ...	1,01,61	2,79,58	81,52	70,17
July ...	6,04,26	4,04,83	2,40,27	3,05,05
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	...

CURRENT AND TIME DEPOSITS OF SCHEDULED BANKS IN INDIA AND BURMA.

(In Lakhs of Rupees)

Month.		Current Deposits.			Time Deposits.			Total.		Percentage of Cash to liabilities.	
		1936	1937	1938	1936	1937	1938	1936	1937	1936	1937
January	...	122·9	132·8	130·19	99·4	102·6	110·00	220·9	235·6	18·11	9·81
February	...	120·6	131·3	129·03	100·9	103·4	110·13	221·3	235·6	18·24	10·93
March	...	120·5	133·2	128·58	101·3	104·7	108·27	221·9	238·9	18·79	12·02
April	...	120·9	135·54	128·04	101·0	105·63	110·09	223·5	...	18·80	...
May	...	122·5	134·51	127·28	101·7	107·38	110·43	222·4	...	13·10	...
June	...	122·9	133·19	127·14	100·2	106·05	107·70	223·2	...	16·78	...
July	...	126·6	133·64	129·71	100·1	108·42	107·11	227·9	...	16·63	...
August	...	128·9	134·00	129·27	100·8	110·27	106·97	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	131·53	...	101·3	110·96	...	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	January	1938	...	8,67
1919—20	33,95	1929—30	82,19	May	...	7,64	February	,,	...	8,83
1920—21	75,79	1930—31	50,36	June	...	7,28	March	,,	...	9,50
1921—22	39,54	1931—32	43,97	July	...	10,23	April	,,	...	9,32
1922—23	45,13	1932—33	48,85	Aug.	...	2,83	May	,,	...	8,72
1923—24	55,41	1933—34	53,19	Sep.	...	10,27	June	,,	...	7,77
1924—25	55,96	1934—35	56,22	Oct.	...	9,24	July	,,	...	9,10
1925—26	56,80	1935—36	69,23	Nov.	...	765				
1926—27	54,53	1936—37	91,39	Dec.	...	9,25				
1927—28	59.79									

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

		1936	1937	1938
January	...	5.300	9,588	3,270
February	...	2,595	8,130	4.945
March	...	3,145	4,155	4,667
April	...	3,570	5,480	18
May	...	1,000	95	Nil
June	...	2,225	985	Nil
July	...	2,555	425	415
August	...	1,430	753	255
September	...	3,565	80	...
October	...	5,000	3,035	...
November	...	4,000	650	...
December	...	8.314	570	...
Total	...	42,699	33,946	12,542

Total Purchase of sterling in 1933			...	27,900
,,	,,	,,	,, 1934	... 47,459
,,	,,	,,	,, 1935	... 28,961
,,	,,	,,	,, 1936	... 42,699
,,	,,	,,	,, 1937	... 33,946

Banks on Trial

The banks are in Courts and the constituents are in the lurch. The Reserve Bank was hailed in 1934 both by the Government and the public as bringing the millenium to the banking world. As though to put the coping stone to the banking arch a special Chapter was added to the Indian Companies Act in 1936 to deal with banks generally with some special provisions to systematise the business methods of the smaller fry. But in 1938 the banks remain as unsafe as before and the customers as nervous and panicky-minded as ever they were. The law may not be perfect but no law is so, and the Reserve Bank will certainly carry the country with it if it assumes the role of the guardian angel, as much of the banking institutions as of the public. For one thing it should not allow banks to become playthings of malevolent personal controversy or malicious propaganda, if there be any. There have been proved cases of undeserved suffering in the history of Indian banks and it is best that they should not recur. For another thing the funds of the Reserve Bank should be available to the banks in distress with reasonable expedition and without undue insecurity. Of course the Reserve Bank is right in pleading that it should be continually in full possession of facts about each bank and there is nothing to prevent it from acquiring that knowledge from documents periodically submitted or even from special enquiries. But it should not be expected of every scheduled bank that from day to day it should hold conference with the Reserve Bank and make intimate consultations on its course of business. That is an impracticable code of etiquette. Neither is it fair to the scheduled banks that they should be morally compelled to take the Reserve Bank's *imprimatur* and Fidelity certificate periodically. It is the Reserve Bank's business to order good health in and among the banking institutions as otherwise there will be untold misery and severe set-back in business, what with losing the deposits, paying in the share contribution and the repayment of the overdrafts and so on. The Madras market is in the birth throes of such a crisis and is far from seeing the worst of it. To allay the consequent panic the Reserve Bank's reassuring intervention between the banks and the public is useful and the Madras public have gratefully received its message to the Indo-Commercial Bank which was as follows:—

"After an investigation by an officer of the Reserve Bank deputed for the purpose we are satisfied as to the soundness of the Indo-Commercial Bank, Limited, Madras and as to the safety of the depositor's money. We do not therefore feel that there is any occasion for panic or uneasiness about the position of the Bank which appears to be well-managed."

The unthinking investor catches the panic in the bazaar and spreads it and attacks institutions, good or bad, without discrimination. In all such situations the authority of the Reserve Bank can alone restore confidence and confidence is very necessary to restore the delicate machinery financing internal trade which has received a rude shock in South India by the closing of a series of institutions during the last few weeks. It is gratifying that the panic is dying down and institutions like the Indo-Commercial Bank have been left undisturbed to place their resources again at the disposal of the mercantile community by way of advances, discounting, safe custody and even marketing. All is well that ends well.

Memorandum on the Indian Incometax (Amendment) Bill, 1938.

The following memorandum was submitted to the Government of India by the Southern India Chamber of Commerce on the Indian Income-tax (Amendment) Bill 1938:

The Bill contains many drastic changes which faithfully follow the lines recommended by the Income-tax Enquiry Committee, 1937, unmindful of the strong public criticism which some of them evoked when Government invited public opinion on it. The Chamber cannot help mentioning in particular the nonchalant manner in which large slices of British Indian income paid abroad are left *sacro sanct* and a new loophole for such escape has been created for the first time in the case of non-domiciled residents while every meticulous care has been taken to rope in all conceivable sources of income of domiciled residents whatever the annoyance and harassment to the public that may result from the change. While the powers of the Governor-General derived from Section 60 of the Act have been known to have been exercised so as to cause the greatest detriment to the revenues of this country and have been the target of the fiercest attack from the public, they remain intact in the Bill. The Chamber would suggest that Government may give due regard to the volume of public opinion behind the criticism of certain of the provisions.

2. The case of Co-operative Societies requires to be considered. As they have not been brought under any of the clauses for exceptional treatment and are only dealt with in a vague manner in a notification under Section 60 of the Act, the incidence of income-tax and supertax upon them is reported to be heavy and unfair. The Bill leaves a big gap by failing to provide for assessment of pensions paid abroad, as well as interest on all Government sterling loans and interest on other public loans issued before 1st April, 1938. They should be brought under the scope of the Bill to the extent that the Government of India Act permits, and early steps should be taken for amendment of the Act. Then there is the question of the judicial character of the Assistant Commissioners on Appellate work being maintained throughout the rest of their career so that their cadre would remain separate and isolated. They should be on itinerant duties as is to some extent the case now.

3. The Chamber appreciates the advantage of the "Slab" system to the middle classes of the population, but would urge that the rates that may be fixed should not unduly burden the higher classes and that the maximum rate should not be made applicable to any income up to Rs 20,000. The absence of any specific reference to the 'Slab' system in the body of the Bill leaves it open to change at the end of every financial year, which is bound to cause avoidable uncertainty to assessees.

4. The question of double tax relief is coming into greater and greater prominence as new countries commence taxation of income and as the old scales of tax become steeper and steeper. While the promotion of Empire trade has been in the forefront of economic policy for at least a decade most parts of the Empire remain outside reciprocal arrangements. There are also non-Empire countries with which Indian residents have intimate business relations and it is high time that double tax relief is secured in those cases.

5. The following views are offered on the different clauses of the Bill:—

Clause 2—Definitions:—The definition of 'Company' should be amended so as to include Co-operative Societies registered under the Indian Co-operative Societies Act.

The word "Rate" should be deemed to imply "Rates" wherever necessary so that the different rates applicable under the "Slab" system would not be barred.

"Agricultural Income" shall include interest from usufructuary mortgages, and income from agricultural lands in Burma and Indian States.

Clause 4:—In their anxiety to rope in foreign income Government have gone far too much in advance of the law in the United Kingdom and yet have stopped short of touching non-domiciled residents. In the United Kingdom income of domiciled residents other than that from business, securities, stocks, shares or rent is taxed only on remittance basis.

The objections to the inclusion of accrued foreign income of a British Indian resident are as follows:—

(1) The State has done nothing to help the assessees to earn the income abroad.
(2) The system of relief from double payment does not extend to non-Empire countries nor even to all countries of the British Empire.
(3) The officer in India would not be in a position to verify particulars filed.
(4) Losses abroad should necessarily be allowed which again would require to be verified.

While the Bill provides for foreign income being included in the Return it does not state that the computation of income would be done on the same basis as British Indian income; neither does it consider the set-off of foreign losses against British Indian income; nor is there any provision for acceptance of certified returns as *prima facie* correct without verification from books to be produced.

This Chamber has strong objection to the amendment and suggests that foreign income of a British Indian resident should be taxed only on receipt in British India, as hithertofore.

The retrospective effect provided in sub-clause (iii) so that foreign income arisen between 1933 and 1937 would be included for assessment is inequitable. It would be an extremely difficult matter to prove or disprove the date of accrual to the satisfaction of the Officers. The previous amendment in the law on this point made in 1933 also specifically barred retrospective effect.

The proviso to sub-clause (*c*) introduces a vexatious distinction between domiciled and non-domiciled assessees and it should be omitted. All resident assessees should be treated alike and there should be no distinction in favour of non-domiciled assessees. It is to be noted that most of such non-domiciled assessees would be coming under the benefit of relief from double taxation and therefore the proposed exemption would only mean loss to the Government of India without any benefit to the assessees.

Explanation (*2*):—It is very unfair that pensions derived in India but paid abroad should continue to be exempt from tax. In the year 1935-36 pension paid abroad by Civil Departments was ₨ 3.53 crores and by the Defence Department ₨ 5.01 crores so that ₨ 8.54 crores of Government pensions and an unknown figure of private pensions would remain *sacro sanct*. All pensions paid abroad should be taxed in all fairness. In the case of Government pensions the Government of India Act should be amended, failing which all pensions should be made payable in India and taxable at source.

Here again as most of such pensions would secure the benefit available under the system of double tax relief it does in practice mean only a loss to the Government of India without any benefit to the pensioners.

Clause 4 (*b*) *Sub-Clause* (*v*):—It should be made clear that commuted value of pensions is liable to tax.

The following words may be inserted so that smaller co-operative societies and commercial bodies may be exempt:—

> "The income of Co-operative Societies registered under the Indian Co-operative Societies Act and Chambers of Commerce and Trade Associations registered either under the Indian Companies Act or Societies Registration Act, and Mutual Benefit Societies, having an assessable income of not more than ₨ 10,000."

Clause 5:—The determination of places of control would be a matter of practical difficulty in many cases. In the case of a firm:—

(1) an important partner may be outside India;
(2) the head of a Hindu family may be temporarily abroad;
(3) the control of a company may be divided between an Indian office and a foreign office;
(4) there are many subsidiary companies of foreign holding companies which might in one sense be considered non-resident;
(5) there are many companies incorporated in Indian States and operating in British India.

This definition should therefore be made more comprehensive and definite. A company should be considered Resident if it was either registered in British India or was controlled in British India at any time during the year in which the profits sought to be assessed arose, or was declared by the Central Board of Revenue by general or special order to be 'resident,' on the basis of the bulk of operations or central control.

Clause 6 (*6*):—The provision to invest the Commissioners with the powers of the Appellate Assistant Commissioner by a general order in specified classes of cases is liable to abuse. The purpose of such an exemption appears to be to cover emergencies and occasions of excessive work for the Appellate Assistant Commissioner. It is however susceptible of abuse. This Chamber would rather suggest that such entrustment of powers, if necessary at all, should be temporary and in restricted areas, and only with the approval of the Central Government.

Clause 6 (*8*) :—Only inspecting Assistant Commissioners should be subordinate to the Commissioners and so before the word 'Assistant Commissioner' the word 'Inspecting' may be introduced in consonance with sub-clause 6 (5) of the Bill.

Clause 9 (*a*) (*ii*):—The provisions of the existing Act are certainly more equitable. There should be some provision to allow interest on mortgage executed after acquisition.

There is no provision yet made for deduction as expenses of municipal taxes or local rates which are levied as a matter of course. They are allowed only in the case of business premises. The following words should be added so as to read:

> 'ground rent "or local rates or municipal taxes,"
> the amount of such ground rent "or rates or taxes.'"

It would be very unfair if interest on loans raised abroad in the past would continue to be exempt.

Clause 9 (*a*) (*iii*):—The Bill proposes to omit this proviso. It used to give some guidance to the Income-tax Officer in assessing the annual value of owner-occupied property. It does not of course compel the officer to hang by the ten per cent. and vary the annual value of the residence from year to year to suit the rise or fall of the income as is presumed in the clause. This proviso should be retained.

Clause 10 (*b*) (*1*) *Proviso*:—Deduction of tax at source on interest payable abroad (including Indian States) should apply to loans issued in the past also. The words "not being interest on a loan issued for public subscription before the first day of April, 1938" should be omitted.

Clause 10 (*b*) (*ii*) (*b*):—In the United Kingdom the whole amount of depreciation permissible under the Act whether written off or not is allowed. The burden of the proposed system of depreciation allowance would be heavy in the early years of an industry when it is not profit-earning.

It would be better to give the assessees the option to adopt either the cost system or written down system. At any rate the same number of years of life should be retained. There should be extra allowance for double or treble shift machinery.

Clause 10 (*b*) (*vi*):—Although subscriptions to Chambers of Commerce and Trade Associations are now deducted as an expense there is no statutory basis to it. Supertax on companies is only a Corporation-tax and should be allowed as an expense. The clause may read as follows:—

> "............shall be renumbered xii and the following words added:
> 'and shall include subscriptions paid to recognised Chambers of Commerce and Trade Associations, and supertax paid by a company in the previous year.'"

Clause 10 (*c*) (*8*):—*New Clause*: In view of the omission of Section 11 proposed, it is necessary to add a new clause corresponding to Section 11 (2) (*i*), *viz*., allowing deduction of any expenditure incurred for the purposes of the business, profession or vocation.

Clause 12 (*b*)—*Proviso* (*b*):—This exempts interest payments on public loans issued before 1st April, 1938. There can be no implied conditions of the issue that for all future times income-tax shall be avoided. Moreover, there is double tax relief also. It is therefore desirable that interest on all existing loans should be brought under assessment. The statutory bar contained in Sections 178, 272, and 315 of the Government of India Act might be removed by the Parliament.

Clause 15 (*a*):—The following proviso should be added to the proposed amendment:

> "Provided policies effected with Assurance Companies not subject to British India Income-tax shall not be exempt."

This restriction was specifically recommended by the Income-tax Enquiry Committee, 1937.

The limit of ₨ 6,000 premium may suit individuals but not Hindu joint families. A limit of ₨ 12,000 in their case would be appropriate.

Clause 16 (*2*):—If supertax on companies is not to be allowed as an expense, the shareholder should get a refund on it. The words "but not supertax" may be replaced by the words "and supertax, if any."

Clause 17:—This clause authorises the assessment of the incomes of husband and wife at a rate applicable to the aggregate. This is opposed to Indian social conditions. The system of refunds to partners and shareholders which is part of the Indian Income-tax administration, is undoubtedly based on the individual's ability to pay while the idea behind this amendment is thoroughly foreign to it. If however such aggregation is necessary the minimum exempt in such cases should be doubled. At any rate the allowance of ₨ 500 on the professional income of the wife is insufficient for her maintenance as in most cases of such separate earning, husband and wife may be living far away from each other.

Clause 20:—At present persons paying interest of ₨ 1,000 and more are required to submit a statement to the Income-tax Office. The Bill reduces the amount to ₨ 200 so that the returns are bound to become more voluminous and cumbersome. It does not look practicable at all. Banking institutions are few which can compile from their accounts a return showing persons who received ₨ 200 or more as interest in the aggregate during the year.

Clause 22 (*a*):—This clause relieves the Income-tax Officer of the statutory responsibility of issuing individual notice. A public notification will be issued instead, and all persons whose income exceeds the maximum which is not chargeable to income-tax should submit returns. And the officer has the right to impose a penalty of ₨ 50 for non-filing even on one whose income is below the taxable limit and a penalty of double the amount of tax in other cases. There is an apparent mistake here in drafting, as, logically speaking, there could be no penalty in the case of non-assessable incomes. The Income-tax Enquiry Committee Report makes it clear that the penalty of ₨ 50 is for those not sending a return even on receipt of specific notice. This would be a source of perpetual harassment. The penalty for filing return after the date prescribed by the Officer or an amended return before assessment would be an unjust imposition unless there is proof of fraud. Even in the United Kingdom this restriction applies only to certain limited cases where tax is deducted at source. Hereafter the department would have the necessary staff for survey and investigation and necessary means of information from all private and public offices. In the circumstances it would cause unnecessary harassment to the public. At least it should be provided that the penalty should not be levied from those with less than ₨ 5,000 assessable income.

Clause 25 (*b*) (*2*):—The words "the same" in this sub-clause are likely to cause mischief. The restriction should not cover change in the nature of business, nor a change in the constitution of a firm. The implication of the words should be made clear, or they may be omitted.

Clause 31:—Section 27 is proposed to be omitted as appeal against assessment under Section 23 (4) is proposed in Clause 34. But the provision for fresh assessment in Section 27 is important and should be retained.

Clause 32:—The doubling of penalties under this clause would operate very harshly. What is worse, the submission of a revised or corrected return would not prevent the imposition of a penalty. A revision made in proper time should be allowed without penalty.

At present Section 28 is freely used by the Department in the case of disputed sources of income also, and the courts have interpreted that the income arrived at by the Officer is the correct income and consequently the difference between the income returned and income arrived at is being taken as the basis for the maximum penalty leviable under Section 23. The section should be amended so that it can only be brought into action where concealment has been discovered, and penalty should be limited to the amount actually concealed.

Clause 35:—Where there is sufficient and good cause fresh evidence should be admissible in appeal.

Clause 42 (2):—This provision empowering trespass into houses and seizure of books is thoroughly retrograde and unsatisfactory even from the point of view of the efficiency of the department. A special penalty may be prescribed for such cases of fraud in which genuine books have been concealed. Under the ordinary civil law the sanctity of homes is recognised by the restriction that unless armed with a judicial officer's warrant no one is entitled to trespass into a house. It would be preposterous to supersede this elementary protection of a citizen only for the purpose of collecting a tax.

Clause 49:—Payment of tax in three equal monthly instalments may be inserted. The Section will then read:

> "………within the time in three equal monthly instalments" "………of the second, third or fourth month respectively following the date of service……"

The Income-tax Enquiry Committee's objection to instalments was based only on the fancied difficulties of Government in the first year of instalment system. It was prevalent before 1922.

Clause 51:—It is high time that some provision is made for relief to companies whose income is subjected to multiple assessment of supertax. So the following words may be inserted after the words "for that year" in the first paragraph:

> "including double or multiple assessment of the same income either to income-tax or supertax."

Clause 72:—The practice of unqualified people representing assessees should be discouraged. There is no need for the Central Board of Revenue to recognise any accountants. The Board of Accountancy maintains a cadre of Registered Accountants.

Clause 75:—It is unreasonable and unfair to withhold pending appeal to the Privy Council, refund of overpaid tax due to an assessee whose claim has been upheld by the High Court.

Proceedings of Public Bodies

Southern India Chamber of Commerce

Indian Railway Amendment Bill.—

The Government of India introduced a Bill in the Central Legislative Assembly with a view to empower them with authority for the fixation of maxima and minima rates for fares and freight over the Railways and the opinion of the Chamber was invited on it. In communicating the opinion of the Chamber it was pointed out that Government of India have been exercising this power uninterruptedly for nearly fifty years without any difficulty or inconvenience even though there were no provisions in the Indian Railways Act. There was no urgent reason why Government should be armed with fresh powers. It was also pointed out that the fixation of maxima and minima rates and fares was a matter within the competence of the Federal Legislature and it was unfair that it should be deprived of a statutory function. The Chamber therefore opposed the bill.

Madras Minor Ports Fund Bill.—

The Government of Madras published the Madras Minor Ports Fund Bill with a view to take over to the General Revenues of the Province the bulk of the money accumulated in the Minor Ports Fund. About 61 lakhs of rupees is accumulated in the Fund and the proposal of the Government is to leave 5 lakhs to the credit of the Fund and to take the balance to the General Revenues.

The Committee of the Chamber after consideration of the Bill resolved to oppose it and Mr. T. T. Krishnamachariar, the representative of the Chamber in the Madras Assembly was requested to oppose the consideration of the Bill. The Bill has since been postponed and is to come up during the next session of the Assembly.

In this connection it may be pointed out that many of the minor ports in the Presidency require urgent improvements to attract traffic and the funds should not be utilised for any other purpose. It is also wrong in principle to allow the fund earmarked for one purpose to be mixed up with the General Revenues. The fund is far from being idle-lying money as there are about a hundred minor ports in the Province and almost every one of them has some capital work or other kept pending and there is hardly R 50,000 apiece.

Law for the registration of Trade Marks in India.—

There is at present no law for the registration of trade marks in India and cases of conflict of interest are not few. The mercantile community has all along been urging Government to introduce legislation for the registration of trade marks. Government of India appointed Mr. R. K. Nehru, I.C.S., to make a study of the question and submit a draft bill. A copy of the report with a draft bill was sent to the Chamber for opinion. Some of the provisions of the draft bill are that a register of Trade Marks will be kept by the Registrar at Calcutta, that appeals against the decisions of the Registrar of Trade Marks should be filed only in the High Court at Calcutta, that there shall be a separate Deputy Registrar's office at Bombay to facilitate the registration of trade marks for cotton and that terms of reciprocity with foreign countries and the United Kingdom shall be on stated lines.

The Chamber in forwarding its proposals took strong objection to the proposal of the Government that the Register of trade marks will be kept at Calcutta alone. It was pointed out that applicants for registration of trade marks require frequent reference to the Register before and after registration to keep clear of any established mark and to ascertain whether their marks were being imitated. It would be difficult in a country of distances like India to go to Calcutta frequently for verification. It was therefore pointed out that certified copies of the Register should be provided at all principal cities of any importance. Provincial Chambers of Commerce should also be supplied with copies of the journal proposed to be published.

Regarding the proposal of the Government that appeal should lie only in the Calcutta High Court the Chamber suggested that it would be a great inconvenience and loss to the litigant to go all the way to Calcutta. All the Provincial High Courts should have the power to try such cases. With regard to the proposal in the Bill for the provision of a Deputy Registrar's office in Bombay the Chamber represented that the claims of other Provinces for other trades should also be recognised. There are many industries like tobacco, toilets, drugs and medicines etc. in Madras which are well developed and therefore the maintenance of an office in Madras is desirable.

Regarding the proposal in the Bill for settlement of reciprocal terms of arrangement the Chamber pointed out that the power to enter into agreement with other countries should rather be vested in the Government of India and not in His Majesty's Government. The Chamber expressed also its opinion that the terms of reciprocal agreement should be the same whether with the United Kingdom, Colonial countries or foreign countries.

Proposed revision of the Indian Merchandise Marks Act.—

The mercantile community in India has long been urging a revision of the Indian Merchandise Marks Act to suit the changing conditions of India. Since the passing of the Act manufacturers in India have increased and her foreign trade has spread over various countries other than the United Kingdom. The state of foreign trade is becoming more and more complicated and the defects in Indian legislation have been reacting upon the country's well-being.

Owing to the persistent urge of the mercantile community Government of India appointed Mr R. K. Nehru, I.C.S., to study the position and report the direction in which legislation should be passed to remedy the defects. Mr Nehru has submitted his report together with a draft bill a copy of which was sent to the Chamber for opinion

The Chamber in forwarding its opinion has remarked that the interpretation of the Central Board of Revenue that the mark of "22 × 22" or "20 × 20" or "18 × 18" on piecegoods, which indicates the number of threads in ends and picks per quarter square inch is not a trade description at all is unwarranted. Such an interpretation has led to wide-spread malpractice. Similarly the marking of "A" and "B" on the pieces has acquired a definite reference to the width of the piece and this mark is being abused. The Chamber therefore suggested that a suitable definition of trade description should be provided.

With regard to the provision in the Bill that goods imported into India by land or sea and notified by the Government should have on them the mark of the country of origin, the Chamber remarked that all goods imported into India either by land or sea unless otherwise notified by Government after enquiry should have on them the mark of country of origin. The privilege of the United Kingdom has been withdrawn by this provision. It was also suggested that goods when exposed for sale should have the mark of the country of origin. In order to safeguard the interests of the genuine owner the Chamber suggested that provision should be made in the Bill to compensate the owner against fraudulent imitation. The Chamber also pointed out the necessity of expeditiously detaining at the Customs imported goods bearing false marks or description

Motor Ambulance for the Madras Port Trust.—

It is reported that accidents occur very frequently in the Harbour premises and that for want of a motor ambulance available immediately on the spot, unnecessary suffering and avoidable fatality take place with consequent increased compensation payable by the employer. The Chamber drew the attention of the Port Trust Authorities to the necessity for maintaining a motor ambulance to handle cases of injury and pointed out that in a place like the Harbour where sometimes over a thousand labourers work in a day accidents could not be uncommon. Sometimes much time would be lost in extricating an injured man from the baggage in hold or barge or outside. It is therefore important that no further time should be lost after extrication. The Chamber therefore suggested that for a Port Trust, having annual revenue of R 37 lakhs it would be negligible expense to keep an ambulance car and pointed out that the Port Trust would be well-advised in maintaining a motor ambulance to handle cases of injury.

Andhra Chamber of Commerce, Madras.—

The following communication was addressed by the Chamber to the Government of India on the subject of Indo-Afghanistan Trade Relations.

"Recent events in Afghanistan have very much perturbed the mind of the Indian commercial community. The Committee of the Andhra Chamber does not suggest that the Government of India should dictate to the Afghan Government as to what their fiscal policy should be. But they believe that the Government of India are failing in their duty in not impressing upon the Afghan Government the difficulties which Indian traders have been subject to as a result of their policy.

"It is no argument at all to say that the restrictions which the Afghan Government have imposed apply to all nationalities alike. Considering the physical contiguity of the two countries, the immemorial trade and political relations existing between them, and the facilities given by the Indian Government to Afghanistan by way of refunding of duties levied on goods intended for Afghanistan, it would be but just that the Afghan Government should give preferential treatment to Indians. This coupled with the fact that the brunt of the new restrictions have fallen chiefly upon Indian traders for the sole reason that they are employed largely in the foreign trade of Afghanistan should strengthen the hands of the Indian Government in presenting the case of the suffering Indian traders to the Afghan Government.

"If no redress is given by the Afghan Government in spite of representations made by the Indian Government, the latter should not hesitate to take retaliatory action. While Indian imports into Afghanistan are liable to pay duties ranging from 1 to 50 per cent., the majority of Afghan imports are admitted free of duty. The least that the Indian Government can do under the circumstances is to levy reciprocal duties on Afghan imports or prohibit them altogether. But the Committee hopes however, there will not be any occasion for taking such drastic action, as they are inclined to believe that the Afghan Government would be amenable to reason and justice."

Madras Port Trust—June and July 1938.—

Recorded letter from the Government of India, Department of Education, Health and Lands, No. F. 14-20/37-G, dated the 6th June, 1938, stating that owing to deterioration in the financial situation, the Government of India have been compelled to postpone the scheme for the remodelling of the Port Health Office, Madras—*Vide* Resolution No. 450 dated the 11th February 1938.

Resolved, with reference to Resolution No. 491 dated the 11th March 1938, and letter from the Government of India thereon No. 13-P (27)/38, dated the 29th June 1938, on the subject of the contract for the supply of labour to the Trust's Traffic Department for the handling of cargo, that tenders be invited again.

Resolved, with reference to Resolution No. 86, dated the 17th June 1933, that the rate payable to Messrs. Binny & Co., (Madras) Ltd., under clause 10 of the agreement, dated the 30th September 1937, in connection with lighterage of cargo from vessels for which they are the local agents, be fixed at R 2-4-0 per ton during the second year of the agreement. Sri Alathoor Doraswami Chetti dissented from this resolution.

Resolved to approve of a total expenditure of R 17-8-0 incurred by the Chairman, during the half-year ended the 30th June 1938, in connection with hiring conveyances for taking certain employees injured on duty to the Government Royapuram Hospital, and to the payment of fees to the Superintendent, Government General Hospital for assessing the percentage of loss of earning capacity of one of the Trust's employees injured on duty

News and Notes

Substitutes galore.—

These are days of substitutes and India is probably the worst sufferer by this advance of science in artificialities. The indigo Princes of the last war probably received the first shock and the German synthetic indigo has routed our genuine unoffending indigo. Rayon and staple fibre are fast driving out cotton and the countries which had a flourishing textile industry depending on imported cotton, such as Germany, Italy and Japan are casting off the foreign shackles and depending on home grown wood and straw. Not even wool is free from the campaign for substitutes. Synthetic fibre has so dvanced that Australia, the home of wool, and whose bulk of income depends on wool exports has begun to receive the challenge by the import of goods made entirely from wool substitutes. Japan has significantly reduced in the new Trade Agreement with Australia her obligation to buy wool from 533,000 bales a year to between 350,000 and 400,000 bales a year. Petrol is faced with numerous impostors, such as hydrogenerated coal, synthetic gagolene, benzole, shale oil, and so on. But there is a direct home attack when our monopolies like jute and lac are assailed. The East African hemp is known to be very fine for marine cordage; Phillippine hemp, Tanganyika sisal, New Zealand Phormium henax fibre, Australian and South African flax etc. are practically crowding out jute from the markets of the world. On top of it comes Dundee's cry for self-sufficiency. Production of lac is fast spreading in Federated Malaya States and Ceylon and all are faced with the unwelcome synthetic lac.

Cocoa Vs. Handkerchief.—

The Gold Coast normally supplies half the cocoa that enters the world trade and Nigeria provides about one-third of it. Towards the end of 1937 right through the early months of this year a fateful dispute raged between the cocoa farmers and the merchants as the latter began to develop a propensity for forming a buying pool of which the former grew suspicious. There was no Congress Government there to settle the dispute with lightning speed. The result was that half the crop was actually burnt just as the noble coffee growers of Brazil do every year in the fond hope of screwing up the market. Exports ceased for a time and down went the purchasing power and our unsuspecting exporters of Madras Handerkerchief were left with a big portfolio of orders half executed and were pestered with requests for cancellation of what remained. A dull stillness holds the market now and the thousands of weavers up and down the villages of Chingleput, North Arcot and Chittoor have a trying time. The Government of Madras have no soft corner for such artisans but only for agriculturists. When trade has sunk so low Government were busy making additional facilities for issue of certificates of origin as though the Southern India Chamber of Commerce has failed to meet the requirements of the applicants and as though the Government Textile institute has nothing else to do for itself.

Swadeshi is the Hall-mark.—

The excellence of the products of the India Electric Works needs no special mention. Their production combines both quality and economy and various tests known to be conducted by the buyers have borne out the excellence, durability and reliability of their products. From the tiniest nut to the pretentious blade and the delicately wound armature every part is produced therein, processed with dexterity and every attention is paid to all the minor details by expert engineers, thoroughly qualified and conversant with the latest developments to make the products verily perfect. The "India" fans are popular and efficient and the Company has been deservedly enjoying running contracts from the Indian Stores Department for the past 12 years.

Income-tax in Canada.—Canada has passed a new amendment to her income-tax law with a view to prevent transfers of assets beyond the borders and use of agents or other devices such as personal corporations abroad for evading Canadian tax. Sir James Grigg has forestalled Canada and proposes to tax whatever is derived abroad by a domiciled resident. The non-domiciled is *sacro-sanct.*

Breakage on Railways.—

Those who are swearing at the Indian Railways day in and day out and knocking their heads against the stone wall of Risk Note Forms A to H would be pleased to know what care the English Railways take and what little damage is caused even in the case of such a breakable thing as glass. Hundreds and thousands of tons of plate and sheet glass, glass bottles and cooking utensils pass out of St. Helens, Barnby Dun and Sunderland with practically negligible breakage. Why? There are specially constituted well glass wagons with capacities varying between 8 and 30 tons for conveyance of plate and sheet glass; the consignments are usually packed in crates and cases; and there are special containers for glass bottles and cooking utensils. The Glass Exhibition train which runs point to point sometimes at 70 miles an hour does great credit to the British Railways both for their care and caution in handling goods and for their anxiety to serve the public and help advertisement.

Burma Stepmother.—

Everything points to a winding-up atmosphere in Burma. The 14 lakhs of Indians who have settled down and invested their monies in shops, lands and houses have willy nilly to clear out. But then

Burman timber, rice and mineral oils will soon have to look to other markets than India and in these days of extreme difficulty to maintain existing markets it must be madness to look for new markets. An economic war between India and Burma, which the present Trade Agreement is designed to prevent, would of course be calamitous to Burma and particularly to the European capital invested in Burma saw mills, rice mills and mines. Perhaps Mr. Henderson, our Agent in Burma will do some plain speaking to his kith and kin and if it were so he would have justified the Madras Government's choice of a European in preference to an Indian. Meanwhile the Riot Enquiry is proceeding at the hands of a fairly well-constituted Committee. But the more important thing is compensation for loss and it is a pity that Government of India have with bated breath and whispering humbleness stated to the Souhern India Chamber of Commerce that the time is not propitious for a compensation enquiry.

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OFFICIAL ORGAN OF THE SOUTHERN INDIA CHAMBER OF COMMERCE, NORTH BEACH, MADRAS.

SEPT.—OCT. 1938

Ten Years Of Capital Market In South India

By DR. V. KRISHNAN, M.A., PH.D., (Banking) DIP.ECON., DIP.GEOG., C.A.I., I.B.

It is proverbial that capital in India is shy, that it is hoarded and that it is not made available for the promoton of trade and industry. This general complaint applied with greater force to the Madras Presidency on account of its being mainly agricultural. Even in this presidency, however, since the great depression (say 1931) conditions have changed. Land as a source of investment has lost its charm on account of the low staple values. Inter-lending among the people became unattractive on account of the low commodity prices and the consequent lowering of the repaying capacity of the borrowers. Recently it has been made least attractive on account of fixation by government the maximum rate of 6% over which money could not be lent by private and other non-scheduled credit institutions. Disturbed conditions over seas; Siam, Indo-China, Burma etc. and severe restrictions againsgt alien money-lending in those overseas countries caused the migration of much of the chetty capital from those countries where they have been invested in agricultural land from a long time, into this presidency the home of the Nagarathar Banking community. During this period however, Britain went off the gold standard. Our currency was linked on to the depreciating sterling. This resulted in the appreciation in the value of gold. This set in motion a phenominal impetus to the sale of gold which further increased the surplus in the hands of the people.

The surplus money was effectively tapped for the promotion of trade and industry of the country by the floatation of a large number of Joint Stock concerns, Banking, Loan and Insurance companies, investment trusts, Rubber plantations, Cement companies, Iron companies etc. as shown in the following statement. In this connection the Registrar of Joint Stock Companies in one of his annual reports writes as follows:—

Statement showing the number of companies registered during the following years and working during the various years with their paid-up capital.

Year	Banking Loan and Insurance companies I	Other companies	Total paid-up capital of No. 1	Total paid-up capital of all banking Loan and Insurance Companies on	Total paid-up capital of all Joint Stock Cos. working in
			Rs.	Rs.	
1930-31	34	81	3,46,000	4,34,21,000	14,98,32,000
1931-32	37	57	3,40,000	4,33,86,000	14,85,09,000
1932-33	74	80	6,96,000	4,26,22,000	14,62,79,000
1933-34	64	103	18,41,000	4,50,59,000	15,19,53,000
1934-35	57	139	5,55,000	4,65,77,000	15,69,50,000

Statement showing the Joint Stock Companies that have ceased working with their paid-up capital.

Year	I Total number of companies ceased working	II Banking Loan and Insurance Companies	Paid-up Capital of No. I	Paid-up Capital of No. II
			Rs.	
1930-31	58	20	95,00,000	62,15,000
1931-32	55	18	46,86,000	4,63,000
1932-33	72	32	19,34,000	5,25,000
1933-34	50	24	25,61,000	3,25,000
1934-35	70	30	26,94,000	5,11,000

"The year 1932-33 witnessed an abnormal increase in the new Registrations, the number being highest on record since the advent of the Indian Companies Act of 1913." The capital for many of these concerns was mostly raised locally and many of the local concerns were over-subscribed especially rubber flotations. About 88 lakhs of rupees worth of capital has been invested in West Coast flotations which are registered in Travancore, and 90 lakhs are invested in Tea Estates in British India.

At the time when the Rubber companies were floated, the commodity rubber was quoting about 12d. per lb. There were regular boom conditions in Iron and Steel industry on account of armament programme. Capital was freely invested in the shares of Indian Irons, Tata Steels, Associated Cements, Indian coppers, Burma Corporations and rubber and tea plantation shares. When the prices reacted from the boom levels, the market found it difficult to arrest the fall in the prices, especially of rubber shares which dropped to undreamt of levels. Cement issues suffered on account of cut-throat internal competition and Burma corporations and Indian coppers on account of weakness of base metals sagged to record low levels.

In a period of boom generally the wave of get-rich-feeling sweeps over the country dragging as many as it could on its crest only to drop them down. As far as this presidency is concerned this get-rich-quick-wave let loose two types of stag-minded investors; the medium-sized investor with very low financial stamina, whose main aim was only to get rich quick and the bigger investor who could bear the loss that is usual in all stock exchange transactions. The former type had always the rosy view, of the transaction only, but the latter had the speculator's view that there will be losses and gains in the stock exchange investments. This type unfortunately, believed rather too much on the bull factors discounting the bear factors to such an extent that they did not unload their securities to cut off capital losses. The result was that when there was a reaction in prices from the higher levels the two types suffered capital losses severely, the burden of which was felt with varying degrees of intensity depending on the comparative staying power of the individuals affected.

The medium-sized investor showed a preference to shares of smaller denominations such as the shares of local rubber companies, Burma Corporations, and Indian coppers. The bigger investor was attracted by the Tata Steel Issues, Indian irons, cements and Government of India paper which are subject to day to day fluctuation in prices to wider extent than the other kind of shares. The present price of shares which were favourites with our investors and which were taken up by them with avidity even before they were put in the markets is about ¼ of what it was then. On a modest computation about 225 lakhs of rupees must have been invested in the boom period in the shares. The present value of 225 lakhs in the boom period is only about 53¼ lakhs. The difference of 168.7 lakhs is capital loss to the investors.

There is yet another class of investors who were not affected by the get-rich-quick wave. They were satisfied with a smaller but a sure yield on their capital investments and were keen on keeping their capital in tact. They favoured deposit in banks. This period saw the boom in bank deposits also. Deposits under Current, Savings and Fixed showed phenominal increase. Even mutual benefit funds opened current and savings bank departments. Co-operative Banks also followed suit. Some of the banks altered their capital structure by increasing their capital. The number of banking and loan companies registered during the years following 1931-32 rapidly increased. The number of banking, Loan and Insurance societies registered during 1932-33 and the paid-up capital under banking Loan and Insurance Companies is double that of the previous year whereas the amount of paid-up capital under trading and manufacturing companies has fallen from R 8,51,006 in 1931-32 to 1,63,647 in 1932-33.

These figures indicate clearly that people of this presidency showed a decided preference to bank deposits. This is attributable to the fact that on account of the economic depression and the loss of capital sustained by many the public feel diffident to invest their capital in trade and manufactures and regard banking concerns as being more safe. It seemed as if confidence in banks has become an accomplished fact by about the year 1936-37. With the increased capital resources at their command branch banking in this presidency was pushed on with vigour to make the advantage afforded by the easy money conditions available to the smaller trader, and the bigger businessman. This to some extent led to unhealthy competitions which was sought to be remedied by the amalgamation for the first time of two fairly big banks in the presidency. All of us felt that a new era has begun in the history of South Indian banking and hoped for a bright future for banking in general.

The hope was destined only to be short-lived. Unfortunately when the general depression was lifting and markets were rallying, the bank depositors experienced a rude shock by the announcement or adjournment of banking business on the part of a few banks. The adjournment of business by banks led to a complete break-down of public confidence in banks and the scare so created made the public disbelieve all credit institutions.

The total paid capital of banks working (latest period for which figures are available) in 1934-35 is 4,65,77,000. Assuming that the deposits are equivalent to five times the paid-up capital about 25 crores of rupees must have been invested in banking concerns only. In the recent suspension of business by banks about 6 crores of deposits have been affected. Nobody can tell how much the depositors will get back. Anyhow it is certain that the public will lose a good portion of their deposits.

Now we are in a period when the public have not only lost confidence in trading and manufacturing concerns but also in all kinds of credit institu-

tions however sound they may be. It is apprehended that capital is becoming once again shy. Unless immediate action is taken to control the operation of the existing joint-stock companies and prevent the flotation of new mushroom concerns, restoration of confidence will not be effected for years to come.

This is the opportune moment for us to consider the problem of amalgamation of the existing banking units which have survived the unmerited runs on them and to devise measures to revive the public confidence in Joint Stock companies in general and banking companies in particular. The recent banking crisis has shown beyond the shadow of doubt how dangerous it is for the national economy as a whole when too many small companies function side by side. The amalgamation of the existing sound concerns will not only relieve them of the strain and anxiety attendant on a run which hangs like a Damocle's Sword but will also help normal condition being restored more speedily than would be the case otherwise persons responsible for moulding the Banking policy of the country should appreciate the wisdom contained in the proverb "Divided you fall, United you stand" especially at this time promptly act accordingly.

Agriculturists' Indebtedness

A "Rent Purchase" Scheme

(BY MR. P. P. SARADHY, B.A., B.L.)

It is reported that the Registrar of Co-operative Societies has in view the novel scheme of the Government issuing debentures or granting loans to agriculturists from whom the lands worth 17 lakhs of rupees have been purchased by the Co-operative Societies and Land Mortgage Banks for arrears of debt amounting to 20 lakhs, in order to realise the debts back on a system of scaling down the debts to be paid by them, on condition that the scaled-down debts will be paid in twenty annual instalments as *rent due* from the lands. After twenty years the ryots will become unencumbered owners of the property. The scheme proposed is only an experimental measure to be tried in one or two districts. It is further revealed that ever since the lands had been purchased by the Co-operative Societies or land mortgage banks they were lying fallow for years and the *Government derived no revenue from them.*

Measures of relief to Agriculturists.—

We must analyse the root causes and conditions prevailing in the village cultivators and let it be realised that the village farmers have a tendency to evade obligations imposed on them as tenants and this explains the immense difficulties of landlords in realisation of their rents. The tenants require sufficient means for the purchase of agricultural implements, seeds and ploughs, if not also a cart for transporting manure. Added to these, seasonal variations and want of proper facilities for irrigation and want of timely rains add to the uncertainties of good harvest from which alone he must pay the rents in one form or other. It is for the capital required at the initial stage, borrowing is resorted to.

The indebtedness becomes perpetual owing to other obligations of social nature; such as marriages, deaths, sickness, etc. Despite the fondness of his wants the peasant is also improvident. In these circumstances the holdings are brought to sale for the realisation of the debts but the village folk are capable enough to thwart the cultivation of a holding by a new comer whether of the village itself or of another village. The result is the vicious cycle is repeated of the tenants defaulting in the payment of rents even under the said proposed scheme of 20 years payment and another sale of the holdings and purchase by the Government. There would be no end to these methods adopted by the tenants. There is demoralisation in the village folk, who are under the pernicious belief that no competitor to cultivate the land without incurring the village odium would be available, that they could grab at the holdings for little or no consideration. The system of land tenures is such that it guarantees neither stability of rent nor of cultivation.

Legal sanctions have become less effective of late owing to the abolition of coercive processes which were in vogue before. Whoever helps the cultivator does it at terrible risk of throwing good money after bad.

There is no use of adopting any scheme other than one or the other of the following:

Lease out to the highest bidder the lands of each village, amongst the members of the village folk in suitable plots for yearly rents for a total period of such number of years as would wipe out the debt excluding the original debtor and defaulter from the auction bid.

Lease out to the highest group bidder with joint and several liability to pay the premium in promptness with an eye to the solvency of the group of any member thereof.

Sell away outright by parcels the lands to the highest bidders and credit the proceeds to the liquidation of the original debt.

One fails to understand why the Co-operative Societies or the banks concerned did not till now resort to any of these methods for the realisation of the debts. The villager drifts into more improvident habits the more facilities are created for loans. The evils of giving credits which ruined the villager folk would be perpetuated by further loan granting systems whatever be the form or agency.

The only other alternative open to the Sircar is to undertake agricultural farming themselves. But it is unthinkable and it would destroy the spirit of co-operation among the villagers.

Memorandum on the Minor Ports Fund Bill

The following memorandum was presented by the Southern India Chamber of Commerce to the Hon'ble Mr. Yakub Hasan Sait, Minister for Public Works, Government of Madras on the Government's Minor Ports Fund Bill.

"On behalf of the Southern India Chamber of Commerce which has 486 members on the rolls and on behalf of the twelve affiliated bodies each of which has considerable membership representative of the Indian mercantile community in the Districts, it is the duty and responsibility of the Committee of this Chamber to lodge a strong protest against the manner in which the present Government of Madras are rushing through legislation of a momentous character without giving time either to the public or even to themselves to study the provisions and implications of the different Bills. Even within such a brief time Government have had enough evidence of the imperfections and excesses of such laws and it is the earnest request of this Chamber that Government need be in no hurry about carrying out set Legislation. Nothing would be lost by Government taking time to gauge public opinion on the different aspects of their measures and the unequal or unfair or discriminating operation they may have on the different sections of the population.

"I am really sorry, Sir, that it fell to your lot to have to pilot one such touch-and-go bill which seeks to divert a big fund ear-marked for the definite purpose of keeping the minor ports in efficient condition. It is not the property of private individuals but of struggling public institutions which serve the import and export trade of this country and so feed the industries and help to improve the material well-being of the people. A reference to the Indian Ports Act would show that there are over a hundred minor ports on the coast-line of this Province, each of which has had its difficulties and problems of traffic, and has managed to lay by a small dribblet of revenue surplus in each year and accumulated this fund aginast a rainy day. The fund of R 62 lakhs represents the hard savings of the minor ports from the charges they levy on the shipping and trade. Such charges are intended to be no more and no less than the requirements of the port, and if their revenues reveal any large surplus it naturally indicates excess levy whose benefit the shipping and merchants should get, either in the shape of reduction of charges or of new or improved wharves and piers, roads, sheds, groynes, cranes, dredgers, motor boats, etc. It is therefore a grievious mistake of the Government if they have thought that this fund is unclaimed or locked up idle money. If you will be good enough to institute a hurried survey of the position and requirements of the ports you will perhaps know that even an allotment 10 times as big as the present Fund would be inadequate to bring all the ports into a condition for giving efficient service to the people. There was a sort of such survey in 1930 but we do not know what is the report and why the recommendations have not been carried out.

"You will recognise, Sir, that such a controversial and momentous Bill was published in the Government's Gazette on the 12th August 1938, and moved in the Assembly on the 16th August 1938. That is hardly giving sufficient notice of a Bill or ascertaining public opinion. We feel sure that you who were asked to pilot the Bill would have felt very uncomfortable in being so unfair and nonchalant to the mercantile community of which you were up till recently a distinguished member.

"Government do not appear to have had an adequate idea of the requirements of the needs of the different ports nor to have ascertained any from them during this interval of 2½ months, but they have come to the facile conclusion that it is idle unwanted money readily available for replacing excise revenue. It is essentially a capital fund and its proper use is for capital works, and my Committee have been in communication with the various affiliated members of the Chamber to ascertain the requirements of their local ports. We have yet been able to collect the data relating to only a few of the minor ports, but the vast majority of them are left out and it would be cruel to dispose of their savings without knowing for certain whether they have any use for them. We therefore strongly urge that Government should straightaway appoint a Minor Ports Survey Committee to investigate on the spot and report within a definite time, and it would then be time for Government to dispense with the superflous and burdensome money.

The following are some of the requirements of the ports reported and ascertained:—

Mangalore:—A tidal port at the junction of 2 rivers, served chiefly by backwater communication with the hinterland. Bar and monsoon. Lack of electric cranes, even 2 miles off. Only a small lighthouse.

Badagara:—A boat basin similar to the one at Alleppey should be constructed for boats and manjies to remain in safety. At present the manjies of this port have to be kept at Tellicherry.

Tellicherry:—The approaches to the port are rocky. It is the chief outlet for Mysore and Coorg products. There is a small lighthouse and there is only one pier of 560 feet length. Steamers have to anchor 2 miles off. Steam cranes are lacking.

Calicut:—Steamers have to anchor 3 miles off. There are only 2 piers each 775 ft. long. There should be one more pier, two more cranes, two more covered sheds at the South Pier, better lighting of the piers and approaches, and better dredging of Kallai and Beypore Bars.

Ponnani:—Government a month ago sanctioned R 20,000 for the extension of a wharf wall and for reclaiming some area for wharves. It is inadequate. It is one of the chief links in the backwater communication in the West Coast and an important centre of coasting country craft trade.

Tuticorin:—Harbour shallow and steamers anchor 5 miles off. Continuous dredging necessary between the shore and the roadstead. The Hare island scheme prepared and talked about from 1923 onwards, and duly undertaken, was given up after spending R 28 lakhs.

Dhanushkodi:—There is only one pier and other improvements in the shape of cranes and sheds are also lacking.

Negapatam:—The anchorage is 2 miles off and the bar at the mouth of the Kaduvaiyar cannot be crossed at low water. There is only a small lighthouse. As a large passenger port it is sadly lacking accommodation and conveniences. Government sanctioned a month ago the construction of two groynes at a cost of R 87,000. The other requirements should also be met.

Porto Novo:—The Vellar bar is a source of perpetual embarrassment. Improvements by way of cranes, sheds and pier are overdue.

Cuddalore:—Steamers anchor 1 mile off. The Uppanar backwater is in neglected condition and there is constant trouble about the bar.

Masulipatam:—You, Sir, visited the port a month ago and had discussions with the local interests concerned and Government have also sanctioned a Marine Police force and a motor boat, but there are other needs. It needs a dredger, additional wharves, signalling equipment, a more powerful light, and a new boat channel.

Cocanada:—Steamers anchor 7 miles off and the roadstead requires re-survey for an anchorage basin. Constant dredging of the bar is required even to maintain 4 to 5 ft. depth; extension of groynes, construction of jetties and reconstruction of dockyard necessary. Beacon and buoy to be replaced by "Aga" light.

Bimlipatam:—Ships lie 1 mile off and there is no wharf.

"The above are the immediate requirements of some of the ports. Their catalogue of requirements is by no means complete, and besides, they are bound to have emergency requirements consequent on a cyclone or flood, or other misfortune, which is common on the Indian coast. And one interesting feature of the minor ports is that they are the bulwark of the thousands of country craft and sailing vessels that ply on the coastal waters, even between ports as far apart as 1000 miles. In 1934-35 there were 11,315 sailing vessels with a tonnage of 5,22,676 tons that entered the minor ports of the Province as against 3,320 steam and motor vessels with a tonnage of 7,030,130 tons. Another factor to be borne in mind is the fact that the whole fund is a slow accumulation from year to year. The fund was R 25 lakhs 10 years ago in 1927-28, R 40 lakhs in 1932-33 and R 62 lakhs in 1936-37. If the fund is to be utilised either for the improvements or for reduction of charges, which are the only two legitimate uses of the Fund, it is the country craft fishing boats, and sailing vessels that stand to benefit more than any other class of vessels.

"In conclusion, on behalf of this Chamber and the Affiliated Chambers my Committee urge the Government to be good enough to drop the Bill or at least postpone the Bill pending a fair and thorough investigation of the needs of the different ports by an impartial Committee of marine surveyors and non-officials."

Objections:—

We have several objections to the Government's proposal to convert minor ports funds and utilise the same for general purposes. In the first place this fund is specially constituted, as its very name implies, for the improvement of shipping and landing facilities at these ports. The fund was collected by means of specific levies imposed upon the trade passing through these ports and it was always understood that it will be spent upon the improvement of these ports. Government's proposals are, therefore, a clear violation of these understandings and defeat the purpose for which the fund was collected. If the Government decide to utilise it for other purposes, they would lay themselves open to the charge of adopting a questionable financial expedience. We are reminded of acts of a similar nature which the Central Government proposed some years ago, when they were in bad financial position, against which the whole of India rightly protested. It is surprising that a National Provincial Government should have recourse to the same manoeuvre. It is our earnest hope that the Congress Government of this province will not allow itself to be charged with adopting questionable financial practices based upon canons of public finance that are universally condemned.

Proposals like those that are being made by the Government may have a semblance of justification only during periods of extreme financial stress.

Moreover, it must be a matter of common knowledge to the Government that the facilities available at the minor ports of this province are none too ample. South India has a long coast line, but its ports are poorly equipped, a fact which is a serious handicap to trade. We cannot imagine how the well-known solicitude of a National Provincial Government for the economic development of the Presidency can allow it to utilise these funds for other purposes and deprive our ports of any chance of improvement. We expect the Congress Government to follow in these matters the strictest code of public expenditure. The diversion of these funds for other purposes will deal a serious blow upon the trade that is now passing through these ports.

These ports are suffering from decades of neglect. Instead of depriving them of the money that has been collected for their improvement, we would request the Government immediately to consult commercial opinion in these ports and draw up a programme of improvement. It will redound to their lasting credit. The trade and industry of this province have not received very much benefit from the present Government. We hope they will not at least deprive them of this sum of money that has been lying earmarked for the improvement of the minor ports. If the Government will be good enough to depute a senior Officer to make a survey of the facilities that at present exist at these ports they will be surprised to learn how poorly equipped they are and what little they offer in the way of facilities to the trade.

News And Notes

Cotton Production in 1936-37.—

The Indian Central Cotton Committee has brought out a review of the season 1936-37. It shows that India produces in commercial quantities cotton of staple length as short as 3/8" and as long as 1 1/16" and of feel as soft as silk and as rough as wool. The range of variation and the ginning percentage is also wide being anything from 23 to 50.

The area under improved varieties of cotton so far as information is available rose from 4,799,000 acres in 1935-36 to 5,242,000 acres in 1936-37 being 19% and 21% respectively of the total area under cotton. Out of this area under long and medium staple varieties *viz.*, 7/8" and above was 3,287,000 acres during the year against 2,888,000 acres in the previous year.

The production of different varieties in 1936-37 was as follows:—

Short-Staple-Below 7/8"	
Oomras	11.13
Kumpta Dharwar (Part)	1.15
Westerns and Northerns (Part)	4.36
Dholleras	1.76
Bengals	13.46
Others	1.14
Medium staple—7/8" to 1"	
Oomras	1.78
Broach (Part)	2.11
Kumpta—Dharwar (Part)	1.39
Tinnevellies	1.38
Cambodias	1.98
American (Punjab and Sind	10.49
Sind Sudhar	1.00
Others	.44
Long Staple—over 1"	
Punjab—American	.47

The Export of Cotton in 1936-37 was as follows:—

Bengals	8.73
Oomras	11.94
Americans	11.68
Broach	1.93
Dholleras	1.78
Southerns	1.85
Comillas	.36
Others	1.88

Cotton Market.—

Reviewing the Cotton Market activities of the 1937-38 season Mr. Chunilal B. Mehta, Cotton Broker, Bombay writes: "The season's outstanding feature on the distribution side has been the various emergency measures promulgated by Japan which have found reflection in lesser takings of American and Indian cotton by Japan. The necessity to economise in view of the Sino-Japanese tangle has compelled Japan to buy less. The totalitarian States of Europe also had to restrict their purchases of raw cotton owing to shortage of funds. Whatever cotton they have actually purchased represented more or less barter in exchange for manufactured goods.

"Although the world consumption of Indian Cotton was running on the monthly basis of about 530,000 bales during the first half of the season the situation later on worsened and the monthly basis fell abruptly to about 450,000 bales owing partly to the decreased spindle activity outside India and partly to the competition from other growths.

"The only relieving feature of the distribution side of Indian cotton is the increase that has taken place in the consumption of Indian raw cotton by Indian mills. The relevant statistics are:—

Consumption of Indian Cotton by Mills in India.

	Bales
1931-32	2,346,000
1932-33	2,361,000
1933-34	2,336,000
1934-35	2,612,000
1935-36	2,678,000
1936-37 (Ex.-Burma)	2,631,000
1937-38 ,,	2,994,000

Employers' Liability.—

The attention of employers is drawn to the assent of the Governor-General on 24th September 1938, and to the publication in the Fort St. George Gazette on 18th October 1938, of the Employers' Liability Act 1938 whose purpose is to deprive employers of two defences hitherto available to them in suits filed by workmen for damages for injury. They are (1) that the employer is not normally liable to pay damages to workmen on an injury resulting from the default of another workman and (2) that an employee is presumed to have accepted a risk if it is such that he ought to have known it to be part of his risk of his occupation. Judicial decision in British India, while generally agreeing as to the inequitability of those defences, have been such as to leave it open to employers in most Provinces to have recourse to them. The Act has now abolished those two defences to employers in the case of workmen.

Potatoes.—

At a time, when Nilgiri potatoes are at great pains to find a suitable market in South India and in the Bombay Presidency under the auspices of the Madras Marketing Board by means of an establishment of a Sales Society and by regulation of mandy business in Mettupalayam and by reduction of railway freight, foreign countries appear to be making great efforts to retain their hold on the Bombay market and enquiries are being received even from the United Kingdom for opening a market for British potatoes in Madras. Probably Australia also has become the object of the attention of the British exporters as may be seen from the prohibition order of the Government of the Commonwealth dated 28th August 1938, for the purposes of prohibiting importation into Australia of potatoes for food purposes less than intended for use as ship-storing on overseas vessels or shipment of potatoes for food purposes other than intended for to Island in the Pacific ocean or for transhipment. On top of it Government of India have proposed to reduce Tariff Value of potatoes from R 5-4-0 to R 4-8-0 per cwt

Indo-German Trade.—

Reviewing the position of Indian export trade to Germany in August 1938, the Indian Government Trade Commissioner in Hamburg writes: Business in cotton waste is lively and more than 5,200 bales come during August from India. The leather industry is reported to have been enabled to replinish its stock.

As in the month of July practically no permits were granted during August for the import of Indian tea and supplies were mostly drawn from stocks. It is reported that permits for import of China tea were issued for purchases from German exporters in China.

Reviewing the Indian export trade for the period from January to July 1938, he says: During the period the total German imports of cotton have increased by almost 1000 bales while her imports from India have declined just over 21,000 bales. Brazil and Egypt are the two countries that have improved their share of German market at the expense of both India and United States. This is due partly of course to the fact that those two countries have a trade agreement with Germany. The Indian loss of German hemp market is much more serious. During the period she imported 4,336 dzs. of which India's share was 299 only. India has however gained in the tea market at the expense of China and Ceylon. She sent 16,695 dzs. in 1938 as against 11,632 in 1937. German import from India of raw goat skins, reptile skins and prepared sheep and lamb skins showed a considerable improvement. The groundnut export trade also showed a substantial improvement by 3,00,000 dzs. Mica, rubber, myrabolam and wheat also showed a distinctive improvement over last year while manganese ore was reduced to a sixth of the previous year's figures.

Railway Containers.—

The British Railways road-rail container system is the most modern method of transporting merchandise. There are railway containers for almost every kind of goods. Containers ensure safe transit, quick door to door delivery, elimination of "Returned Empties" problem and a substantial saving in packing costs. Railway containers are in effect demountable bodies of railway trucks. The sender can pack his goods at his own premises and lock the container thus ensuring safe transit upto customer's door.

Afghan Exchange Restriction.—

Exporters from Afghanistan have to deposit the proceeds in the National Bank and will receive equivalent in Afghan currency; the foreign exchange being held by the Bank for State purposes. Any surplus will be sold quarterly to merchants for the purposes of imports. Importers must either buy their foreign exchange from this surplus or undertake to export within four months goods of equivalent value. The currency carried by travellers is also similarly subjected to frontier control.

Tea and Coffee.—

One of the drawbacks of the Tea Control and Restriction Scheme now operating under the auspices of India, Ceylon, Netherlands, and East Indies is the keeping out for their own selfish ends of certain producing countries like East Africa, Malaya, China, Japan, Formosa and Southern Rhodesia. The first two have however agreed to a limitation of new planting. There is however the question of smuggling of illicit tea from Indian Ports to Aden for re-export for Europe and other countries. Export to Cutch from Indian Ports has since been brought under control.

Among the woes of coffee is the increasing use of coffee husk in place of coffee seeds. About 750 tons of coffee husk and 300 tons of coffee seed are annually imported into Travancore from Mangalore and Tellicherry. There must be some legislation either to destroy husk at the curing yards or at least to stop transport of husk by rail.

Indo-Italian Trade.—

The following are interesting points brought out in the report of the Indian Government Trade Commissioner in Milan for the month of July and for the 7 months ending with July 1938.

The value of imports from India into Italy (including trade with Burma) showed a drop of more than 3 million lire as compared with the figures for the previous month while exports from Italy rose by about 3 million lire. For the first time during the year the exports from Italy were more in value than the imports from India thus showing a balance against India. Italy's total imports of oil seeds from India for the first 7 months of this year were 92 million lire less in value than the imports during the same period of last year. The imports of jute also showed further decline during July being 2,350 metric tons against 3,410 metric tons in the previous month. During the 7 months India was practically out of the Hides and Skins (Raw, Fresh, Dried and Pickled) market in Italy, the chief competitors being Argentine, South Africa and France. Similarly castor seed showed a serious decline the chief competitor being Brazil. In respect of copra the chief competitors are Netherlands, Indies and Strait Settlements and or groundnuts China and British Colonies in East Africa. In respect of manganese, however, India stole a march over Palestine and U.S.S.R

Burma and Red Cross Mark.—

The Government of Burma have prohibited the import into British Burma any goods marked with a heraldic emblem of a red cross on a white ground formed by reversing the federal colours of Switzerland or with the words "Red Cross" or "Geneva Cross." But exemption has been given to goods marked under the authority of the Board of Trade in England or by the Indian Red Cross Society or by the Burma Red Cross Society or by St. John Ambulance Association or St. John Ambulance Brigade Overseas

National Economic Planning.—

Economic Planning has come to the forefront of discussion in India in recent months. If we are not mistaken, it was Mr. Meghnad Saha who set the ball rolling by a comprehensive and to some extent, a provocative statement. We use the word 'provocative' in the best sense. It provoked and stimulated intelligent discussion throughout the country. Without necessarily agreeing with all that the eminent scientist said, we must admit that it contributed immensely to the awakening of interest in economic planning. The Congress High Command was not slow to seize the opportunity and to direct the attention of the counry. The Conference of Ministers for Industries and Labour of the various Congress Provinces followed immediately. Although the proceedings of the Conference was not made available to the public, a tentative plan appears to have been drawn up, in which the development of basic industries was rightly given great prominence. It is gratifying to note that our own Minister for Industries and Labour has been taking a prominent part in these discussions. He has been largely responsible for reviving the interest of South Indians in Industrial development.

We are all agreed about the necessity for planned development; but unfortunately one fails to see in all the recent talks that practical bias which is so necessary for success. All the discussions that have been reported in the press have an air of academic unreality. It is easy enough to serve out reams of plans. One has only got to glance over any book on what is being happening in countries like Russia, Japan, Italy, etc. But this serves no useful practical purpose for us. We must do our own thinking. Our plans in India should be related to our own actual resources and needs and should give due regards especially to our numerous limitations. There is no use speaking about the very best, the greatest or the highest, if they are unattainable. The wise man should be ready to set his hands to the second best if that were all he could achieve. We must cease talking about battle ships and aeroplanes. After all we can achieve as great a measure of industrial development as is necessary for us without making one aeroplane or building even a light cruiser.

Another point to remember in all these discussions is that, whereas we may have the potential resources to do hundred great things, we must select as our immediate objective only such of them as can be developed with our existing resources. It may not be possible for us to do more than fifty of them and we must not attempt to do more than that. Our resources are limited and, therefore, we cannot afford to waste them in any unprofitable channels of development. We must know where to begin. We must attempt to develop industries for which we have undoubted advantages in raw materials, money, men and markets. All these pre-suppose intensive study, expenditure of capital and the employment of a variety of talents—technical, industrial and commercial.

We also feel that men from industry and trade should be more closely associated with the Government in these matters, for after all they have the experience and can be of immense assistance to the Government in shaping and carrying out plans.

Proceedings Of Public Bodies

Southern India Chamber of Commerce :—

Quick transit of goods over the Railways.—

The question of delay in the transit of goods over the Railways has been engaging the attention of the Railway authorities. The Railway Enquiry Committee has also drawn the attention of the Railways to this point. The B. B. & C. I. Railway has introduced a new system under which packages are loaded in sectional wagons instead of tranship vans. Those sectional wagons are attached to a goods train which run throughout the day and night and are accompanied by travelling clerks and porters who carry out in the train the sorting and repacking formerly done at the transit station thus avoiding the delay at the tranship shed. This attempt of the Railway is attended with great success.

The Chamber drew the attention of the M. & S. M. & S. I. Rly. Authorities urging them to introduce such a system to minimise delay. Both the Railways have informed the Chamber that they have realised the desirability of quicker transit of goods. In particular the S. I. Rly. authorities pointed out that they have been running Road Van Service which tranship and adjust en route 'smalls' traffic for many years. They have further pointed out that owing to leakage in revenue on account of lorry traffic the Railways are not able to make better wagon coaches. The M. S. M. Rly. authorities have informed that they have formed a new section in their Railway called the Special Transit Section, its object being to facilitate quicker transport of goods. They also have stated that there exists a co-ordinated service for the transit of 'smalls' from the junction with B. N. Rly. and the N. S. Rly. not only to Madras and intermediate stations but to the South west line to Bangalore as well as to the north-west line. They have also pointed out that various methods for quick transit of goods are attempted and it will be their continued effort to pursue this policy.

Madras Port Trust and Credentials of Members and Commercial Bodies.—

The Madras Port Trust has on hand the investigation of the standing of members of the mercantile community who use the port apparently to discredit Indian commercial bodies. The purpose for which this information is required is not clear. They have therefore asked the Chamber to let them know the amount of quay dues, wharfage, port dues, pilotage fees, harbour dues etc. paid by each individual member of the Chamber for the last one year. The Chamber in its reply pointed out that it is very difficult to get this information from each of the 486 members. They were also given to understand that the principle and basis on which the Port Trust Authorities are going to estimate the standing and respectability of members for representation is opposed to all democratic principles, is fallacious and unwarranted.

Bombay Chamber of Commerce, Bombay.—

"Bearing" Telephone Calls: In August 1938, the Principal Information Officer, Home Department, Government of India, asked for the opinion of the Chamber on a proposal for the introduction of "bearing" telephone calls.

The suggestion was that a newspaper business concern might authorise a particular person to make calls to them from a specified private telephone or from any public call office.

The Posts and Telegraphs Department would allow the holder of the authority to make trunk calls to the named newspaper or business concern and the bill for such calls would be sent in due course to the newspaper or business concern receiving the calls.

The Committee informed the Principal Information Officer that they did not consider that, apart from the newspaper offices, business concerns would make sufficient use of the proposal to warrant its introduction.

Madras Port Trust—September 1938.—

Resolved, with reference to Resolution Nos. 330 and 548 dated repectively the 23rd August 1929, and the 29th November 1929, on the subject of the provision of free medical attendance to the Trust's staff, to approve the Chairman's proposal that the Chief Medical Officer of the Madras and Southern Mahratta Railway Company, Limited, be asked, subject to the concurrence of the Agent and General Manager of the Railway, to organise a Medical Service for the Trust.

Resolved also that the Chief Medical Officer of the Madras and Southern Mahratta Railway be paid an honorarium of R 250 for his services.

Letter No. 13-P. (27)/38, dated the 23rd September 1938, conveying the sanction of the Central Government to the acceptance of the tender of Messrs. M. Cunniappa Nayagar & Co., for the supply of labour to the Board for the handling of cargo and to an agreement being entered into with that firm for a period of five years in the same form as that of the existing agreement, the new contract to begin when the extension of the present contract sanctioned in Government's letter No. 13-P. (27)/38, dated the 25th August 1938, is terminated-Vide Resolution No 154 dated the 19th August 1938

Commerce

Madras Commerce Report–June 1938

Issued by the Director of Industries:—

The outstanding feature of the month of June was the changed sentiment in the position of American markets, and industry, owing to an improved tone in Wall Street from which has sprung unexpected strength in commodities and metals. The downward tendency that had been in evidence for many months received a welcome check during June when a better feeling prevailed in markets owing to the impression gaining ground that the effect of the large-scale public expenditure programme in the United States between now and the end of the year must inevitably be to push up prices. The improvement in business sentiment which began in the last fortnight of the month was marked by a rally in the prices of World primary products. Ever since commodity prices broke last year, it has been regarded as axiomatic that any recovery must depend on a revival in the United States since commodity prices and United States industrial activity are bound closely together. During the downward movement of prices since the end of March last year, consumers have steadily reduced their stocks of raw materials by keeping their new purchases below current consumption, and if many of them reach the conclusion that prices will continue to rise, they will doubtless begin to increase their purchases and such a re-stocking movement with a consequent rise in prices would arrest the decline in the purchasing power of India and other primary producing countries.

The improvement in economic conditions had not been reflected in values of Madras Commodities by the end of the period under review. The leading cotton markets continued to rule weak during the first half of the month, but although markets in America and in Bombay advanced towards the end of June, prices of Tinnevellies remained almost stationary since local rates had not followed the decline in May to the full extent and consequently there was an absence of justification for an advance when leading markets became firmer in June. There was an improved enquiry for Indian mill cloth, mofussil dealers beginning to place orders for delivery during the Deepavali season, though towards the end of the month there was some restriction of credit owing to Bank failures. The tanned hides market was steady for the greater part of June, but towards the end of the month an easier tendency set in and prices declined. Prices of tanned goat skins and tanned sheepskins were lower although laterly there seemed to be a steadier tone in the market and a little more confidence was being displayed. The demand for groundnuts was fair and prices recorded a slight improvement. The paddy market was firm, but the demand for rice was somewhat slack. The pepper market was fairly steady during the month as a result of moderate Indian demand. Prices of Calicut ginger declined and the market closed weak owing to lack of demand. The Calicut coir yarn market was dull and prices weakened, but closed steady. The Cochin coir yarn market, after being firm, closed quiet with an easier undertone. Values of copra and coconut oil showed little alteration on balance. Prices of sugar in the Madras market declined slightly owing to very heavy arrivals of North Indian sugars. The demand for locally manufactured acids and chemicals during the month was good. Sentiment in the rubber market improved and the price rose by over 30 per cent. As from July 1st, the reduced production quota comes into effect and the prospect of smaller shipments during the third quarter of the year will provide an incentive for speculative and trade support.

Groundnuts:—

The demand for groundnuts was fair during the month of June and prices recorded a slight improvement. Oil seeds should be one of the commodities to benefit if the recovery movement in the United States strengthens and develops.

Paddy and Rice:—

The market for paddy was firm throughout, but the demand for rice was slack towards the end of the month. The average wholesale prices of standard varieties at the main producing centres were as follows:--

INDIAN PADDY PER BAG OF 170 lbs.

27th May 1938	R 4 4 0 to R 4 13 0
30th June 1938	R 4 5 0 to R 5 0 0

INDIAN RICE PER BAG OF 170 lbs.

27th May 1938	R 6 9 0 to R 7 5 0
30th June 1938	R 6 1 5 to R 7 6 0

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

31st May 1938	R 7 14 0	Madras
30th June 1938	R 7 10 0	

CALCUTTA RICE (NAGARA) BOILED PER BAG OF 164 lbs

31st May 1938	R 7 4 0	Madras
30th June 1938	R 7 6 0	

Coconut Products:—

The market for Quilandy and Beypore coir yarns opened firm, but gradually eased off due to diminished Indian demand and closed steady. Prices of Calicut fine unsoaked yarns dropped slightly due to less demand from Europe, but those of Kallai and Perpengady remained steady as a result of fair European demand. The market for Cochin coir yarn after being firm, closed quiet with an easier undertone owing to European firms showing little interest. The demand for copra and coconut oil was uncertain and prices fluctuated within narrow limits showing little alteration on balance

Cotton:—

Tinnevellies: The picking of the second crop started in the second week of June and was almost completed by the end of the month. Although earlier expectations of an exceptionally good yield were not fulfilled, the second crop appears to be of about normal dimensions and of satisfactory quality. Arrivals during June were normal. The chief buyers were again mills in the South only very moderate quantities being bought by mills in Coimbatore and Calcutta, whilst exports to overseas were confined to few hundred bales, owing to the inability of Japan to buy anything like its normal requirements. Average prices for Tinnevellies ranged from R 153 to R 153 per candy of 784 lbs.

Cambodia: Prices for best Tirupur Cambodia remained stationary at around R 210 per 784 lbs. The second Cambodia crop is reported to be very small in size owing to unsatisfactory climatic conditions at the time of growing. Apart from purchases by South Indian mills, little interest was evinced by buyers.

Sugar:—

The Madras market witnessed very heavy arrivals of North Indian sugars, totalling 42,744 bags, during June. During the early part of the month, arrivals were quickly absorbed by retailers owing to scarcity of stocks at the close of the previous month. Later when large quantities continued to arrive daily, stocks began to increase in the hands of operators, but dealers maintained prices by purchasing locally at market rates owing to the announcement of an increase of two annas per maund in the Syndicate's prices and the firmer tone of Cawnpore and Calcutta markets. At the close of the month there was a slight decrease in prices for some grades owing to a slackening in demand and to the fact that some of the dealers who could not afford to hold stocks began to reduce prices with a view to stimulate sales. Madras prices of North Indian sugars ranged from R 22-13-0 to R 24-4-0 per bag of two cwts., in June as compared with R 23 to R 24-6-0 in May. Arrivals gradually declined on the West Coast. Calicut and Cochin markets witnessed a sharp rise in prices in sympathy with other markets, but closed quiet and dull due to fall in demand and monsoon conditions. The other markets generally remained steady.

Tanned Hides and Skins:—

Tanned Hides: During the greater part of June, the market was active and prices were steady, but towards the end of the month an easier tendency set in, especially in the case of 5½ lbs. average parcels, and prices declined. At the end of the month the following were the Madras quotations:

Primes 5½ lbs. 13 3/4d; Primes 8½ lbs. 12¼d; Cocos 7½ lbs. 12¼d.

Tanned Goat Skins: Prices continued to decline slightly, as there were no large forward orders coming through. What business was transacted was for special lines against individual enquiries. It was reported from London that a large quantity of Tanned goats was offered at the Auctions apart from the skins which normally are put into the Public Sales, these skins coming from factors hands. The Public Auction which took place on the 27th June showed a further decline in prices of about 3d. to 4d. per lb. on average. In spite of this decline, several enquiries came through and small orders London prices will form a basis for Madras offerings were secured. It is hoped that the decrease in in July and that a steadier business will ensue.

Tanned Sheep Skins: The market was steady at more or less the prices established after the May auctions. A few forward sales were made of regular marks and it was hoped from the enquiries received from United Kingdom manufacturers that when prices steadied, a more regular interest would be forthcoming. Shipments remain small as many of the tanners who were badly hit during the month when sheep values declined heavily, have not been able to commence tanning again.

Shipments from Madras during May were as follows:—

Goat	Sheep	Hides	Cow Calf	Buffs	Buff Calf	
1070	767	2763	273	79	82	Bales

ANNEXURE.

Wholesale prices of commodities ruling in the markets mentioned on 30th June 1938.

Commodity	Market	Quality or Variety	Unit	Prices.
Cotton	Tirupur	Cambodia	Per candy of 520 lbs.	Rs. 136 to Rs. 143
do.	do.	Karunganni	do.	Rs. 116 to Rs. 125
Groundnuts	Nandyal	Machine shelled	Per candy of 531 lbs.	Rs. 21-14-0
Pepper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 17-0-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-5-0
Rice	do.	do.	do.	Rs. 5-14-0
Coir Yarn	Alleppey	Allapat	Per candy of 672 lbs.	Rs. 60 to Rs. 80.
Copra	Cochin	do.	Per candy of 655 lbs.	Rs. 40-0-0
Coconut Oil	do.	do.	do.	Rs. 62-12-0
Jute	Vizianagaram	Bimili	Per candy of 506 lbs.	Rs. 31-0-0
Tobacco	Erode	1st quality	Per Maund of 28 lbs.	Rs. 4-8-0

July 1938

The improvement in world commodity prices which had manifested itself during June continued in July, but there were signs about the end of the month that the first stage of the upward movement was coming to an end. There was certainly some evidence of business recovery in the United States during the month, several indices of business activity exhibiting a rise, stocks of manufactured goods shewing a steady reduction, and steel-mill operations reaching the highest level for the year. There was a definite revival of business confidence in the United States in July and this in conjunction with the more favourable economic background may suffice to bring about substantial economic recovery in the autumn, though how long this recovery will last, it is not possible to predict with any degree of assurance. There was some improvement in values of commodities in which Madras is

interested during the period under review. Fluctuations in cotton prices in New York and Bombay during the month were of moderate dimensions, the first Government forecast of the acreage planted with cotton in the United States being much in accordance with expectations and having therefore no effect on the market. Prices of Tinnevelly cotton receded a little, but prices of all qualities of Cambodia remained firm. There was practically no alteration in values of Northerns and Westerns. The demand for Indian mill cloth remained at about the same level as in the previous month and the market was still characterised by some uncertainty. A steady improvement was seen in the tanned hides market during the month and prices advanced, in some cases by as much as a penny per lb. The steadier tone which was in evidence in the tanned goat and tanned sheep skins markets at the end of June was maintained during July and prices for sheep skins recovered a little. The groundnut market ruled firm during the greater part of July, but there was little alteration in closing prices. The paddy and rice markets were fairly steady. The pepper market was easier at the beginning of the month but closed firmer, advices of an improved Lampong market having a steadying effect. The Calicut ginger market was weak throughout the month owing to the absence of European and diminished Indian demand. The Calicut coir yarn market was steady on the whole, but the Cochin coir yarn market was quiet with an easier tendency consequent on good arrivals and very restricted buying support. The demand for copra and coconut oil remained uncertain during part of the month and prices fluctuated, but were standing a little higher at the end of the month. Prices of sugar in the Madras market were steady and closed firm with a better undertone. The demand for locally manufactured acids and chemicals was good.

Groundnuts:—

The groundnut market ruled firm during the greater part of the month.

Paddy and Rice:—

The paddy and rice markets were steady during July except for some slackening of demand for a period in the middle of the month. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

30th June 1938	R 4 3 0 to R 5 0 0
29th July 1938	R 4 4 0 to R 4 10 0

INDIAN RICE PER BAG OF 170 lbs.

30th June 1938	R 6 1 5 to R 7 6 0
29th July 1938	R 6 1 5 to R 7 9 0

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

30th June 1938	R 7 10 0	Madras.
31st July 1938	R 8 4 0	

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

30th June 1938	R 7 6 0	Madras.
31st July 1938	R 7 6 0	

Cocoanut Products:—

The market for Quilandy and Beypore coir yarns gradually firmed up due to fair European and heavy Indian demand and closed steady. Prices of Calicut fine unsoaked yarns dropped during the month due to less European demand and good arrivals, but the market closed steady. The market for Cochin coir yarn was quiet with an easier tendency in evidence consequent on good arrivals and limited buying support. Owing to smaller arrivals of copra early in the month and better enquiries, prices of copra and coconut oil improved a little during July.

Cotton:—

Tinnevellies: Prices for average quality Tinnevelly cotton receded from about R 158 at the beginning to R 150—to 153 per candy of 734 lbs. at the end of July. The volume of arrivals was fair, the chief buyers continuing to be South Indian mills. A little interest was also evinced by the Calcutta mills, but although demand from Europe was slightly better than in June, it was still much below normal. Enquiry from Japan was absent owing to exchange restrictions in that country. The quality of arrivals was about the same as in the previous month, good grades being scarce.

Cambodia: Prices of all qualities remained firm throughout July, best Tiruppur Cambodia realising from R210 to R 220 for 784 lbs. As there is a regular demand for Cambodia cotton from Coimbatore and other South Indian mills, holders of cotton showed no anxiety to sell. The present high prices of Cambodia preclude exports to other mill-centres in India or to foreign countries.

Sugar:—

The Madras market continued steady with good demand from consuming centres, and prices increased by one or two annas per cwt. owing to firmer advices from Cawnpore and dealers assumption that the Indian Sugar Syndicate would increase their selling prices after the last quotas were sold. The announcement on the 22nd July of the release by the Indian Sugar Syndicate of a quota of 15% of about 18 lakhs of maunds without any change in selling prices resulted for some time in a quiet and dull market. But the market closed firm with a better undertone as reports from Cawnpore indicated a possibility of further increase in value. Madras prices of North Indian sugars ranged from R 23-2-0 to R 24-4-0 per bag of two cwts. in July as compared with R 22-13-0 to R 24-4-0 in June. Up-country markets remained steady and demand was fair.

Tanned Hides and Skins:—

Tanned Hides: A steady improvement in trade in the tanned hide market was seen during July owing partly to America entering the market. As a result, prices advanced, in some cases by as much as 1d. per pound. At the end of July the following were the Madras quotations

Prime 5½ lbs. 14¼d. Primes 8½ lbs. 13¼d. Cocos 7½ lbs. 12¼d. Shipments of hides were considerably higher than usual owing partly to the fact that as a result of the depressed state of the market, stocks had accumulated in June and were cleared when the improvement set in during July.

Tanned Goat Skins: As was thought might be the case at the close of the previous month, the basis of prices ruling after the decline in the June auctions served to stimulate the placing of forward orders and the business done in Tanned Goat skins was of a steady and rather encouraging nature during July. More orders came forward for all-round lots and stocks in the market were restricted. Several speculative purchases were made and it is hoped that trade in the United Kingdom will be better during the latter part of the year.

Tanned Sheep Skins: At the Public Auctions which took place at the end of June, Tanned Sheep skins met a steady market and in some cases, increases in price were recorded. The better class skins found a good market in July and in prime tannages, the heavier weights commanded a premium over lights. A steady volume of business was transacted and prices showed some improvement.

Shipments from Madras during July were as follows:

Goat	Sheep	Hides	Cow Calf	Buff	Buff Calf	
1156	577	4207	272	90	131	Bales

ANNEXURE.

Wholesale prices of commodities ruling in the markets mentioned on 29th July 1938.

Commodity	Market	Quality or Variety	Unit	Price.
Cotton	Tirupur	Cambodia	per candy of of 520 lbs.	Rs. 140 to Rs. 143
Do.	do.	Karunganni	do.	Rs. 120 to Rs. 126
Groundnuts	Nandyal	Machine shelled	per candy of 531 lbs.	Rs. 22 12-0
Paper	Tellicherry	Garbled	per cwt F.O.B.	Rs. 18-8-0
Paddy	Tenali	Kusum	per bag of 164 lbs.	Rs. 4-4-8
Rice	do.	do.	do.	Rs. 5-14-0
Coir yarn	Alleppey	Allapat	per candy of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	do.	per candy of 655 lbs.	Rs. 43-0-0
Coconut Oil	do.	do.	do.	Rs. 65-0-0
Jute	Vizianagaram	Bimli	per candy of 506 lbs.	Rs. 36-8-0
Tobacco	Erode	1st quality	per maund of 28 lbs.	Rs. 4-0-0

August 1938.

The American business revival proceeded during August, an improvement being registered in almost every section of the national economy, and operations at United States steel plants reaching the highest level since the middle of March. In fact, recovery in the United States appears to be now well under way, prices of the majority of primary products having risen above those prevailing in June and during the period under review all the indications pointing to a further expansion of business activity. As the most promising direction in which an improvement in commodity prices and trade activity can be looked for is the United States, the accumulating evidence of business recovery in that country is satisfactory. And if the European crisis is solved without a world war, prices of commodities should gradually begin to respond to a sustained improvement of business in the United States. On the other hand, if the international political uncertainty continues, a revival in normal business activity cannot be expected. There was no definite price trend in Madras commodity markets during August. The first estimate of production of cotton in America by the United States Agricultural Department, which was published during the month, was higher than anticipated and resulted in an all round weakening of cotton prices though from the middle of the month cotton markets in America and India were fairly steady. Prices of Tinnevellies declined from about R 150 per candy of 784 lbs at the beginning to R 145 at the end of August for good qualities, the chief buyers being the mills in South India and exporters showing no interest. The very restricted business passing in Cambodia was only between dealers and mills in South India, and prices underwent little alteration. Arrivals of Tinnevellies and Cambodia cotton were small consisting mostly of inferior qualities. There was little alteration in values of Northerns and Westerns. Retail sales of Indian mill cloth were not encouraging nor were many orders placed for forward delivery owing to widespread nervousness consequent upon South Indian bank failures and the general contraction of credit facilities that has resulted. The tanned hides market was firm and prices were steady. There was an improvement in the tanned goat skins and tanned sheep skins markets, tanned sheep skins appreciating in price by from one to two annas per lb. The groundnut market was weak throughout the month and prices declined. The paddy and rice markets were quiet and fairly steady. The pepper market remained steady as a result of Indian demand. Prices of Calicut ginger dropped and the market closed weak owing to lack of demand. The Calicut and Cochin coir yarn markets were steady with a firmer tendency for some qualities owing to fair demand from Europe and India. The demand for copra and coconut oil was restricted and prices dropped slightly. Prices of sugar in the Madras market were irregular and fluctuated according to market conditions in Cawnpore, but on the whole increased from six to nine annas per cwt. over the previous month's closing prices. The demand for locally manufactured acids and chemicals during the month was good. Rubber was an outstanding feature rising to its highest level since October 1937, and the price trend of this commodity now seems upwards. Tea prices compared unfavourably with those ruling in the corresponding period of the previous year.

Groundnuts:—

Quotations for groundnuts continued weak throughout the month and prices sagged owing to poor demand from exporting firms. The average wholesale prices of standard varieties at the main producing centres were as follows:

PER CANDY OF 531 lbs.

29th July 1938	R 22 4 0 to R 24 0 0
26th August 1938	R 21 0 0 to R 22 14 0

Paddy and Rice:—

The paddy and rice markets were quiet, and steady during the greater part of August but weakened slightly towards the end of the month. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

29th July 1938	R 4 4 0 to R 4 10 0
26th August	R 4 3 0 to R 4 12 0

INDIAN RICE PER BAG OF 170 lbs.

29th July 1938	R 6 1 5 to R 7 9 0
26th August 1933	R 6 1 5 to R 7 5 0

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

31st July 1938	R 8 4 0	Madras
31st August 1938	R 8 0 0	

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

31st July 1938	R 7 6 0	Madras.
31st August 1938	R 7 10 0	

Coconut Products:—

The market for Quilandy and Beypore coir yarns was steady during the month owing to fair arrivals and steady demand from Europe and India. Prices for Calicut Fine unsoaked yarn dropped slightly consequent on reduced European demand, but Kallai and Perpengady yarns ruled steady as a result of fair European demand. The market for copra and coconut oil was featureless with demand restricted to local requirements and prices dropped slightly.

Sugar:—

The Madras market generally was firm although prices were irregular and erratic, fluctuating according to market conditions in Cawnpore. Prices on the whole increased from six to nine annas per cwt. over the previous month's closing prices. The increase in prices was chiefly due to the bullish feature in the Cawnpore market where merchants commenced to purchase the quotas released by the Indian Sugar Syndicate in an attempt to dictate prices. Cawnpore prices remained high and at the end of the month, local dealers were showing considerable interest in buying owing to the low stock position and poor arrivals. The market closed firm. Madras prices of North Indian sugars ranged from R 24-4-0 to R 25 per bag of two cwts. in August as compared with R 23-2-0 to R 24-4-0 in July. Upcountry markets remained steady with good demand in sympathy with firmer advices from Cawnpore.

Tanned Hides and Skins:—

Tanned Hides: Although most curriers were closed during the early part of August on account of the Bank holiday in London, clearances in the market on this side were good. Prices as a result remained steady on the following basis:

Primes $5\frac{1}{2}$ lbs. 14½/14 3/4d: Primes $8\frac{1}{2}$ lbs 13¼d. Cocos $7\frac{1}{2}$ lbs. 13¼d.

Tanned Goat Skins: More confidence was shown by buyers and business was well-maintained with some small advances in prices. The uncertainty of the European political situation, however, made buyers nervous, especially as the London Public Sales were due to commence on the 25th of the month. Nevertheless a firm market was expected, but contrary to expectations, in the Public Sales, light weights were the least keenly sought after resulting in a decrease in values in some cases, whereas heavy weights in third and fourth selections were keenly competed for at firm prices and in one or two instances increases of up to 2d. per lb. were shown. The last few days of the month were flat so far as forward shipments were concerned, but stocks in the market were still low as suppliers were continually sending their goods to London on consignment basis.

Tanned Sheep Skins: Although uncertainty prevailed in this market also there was a steadier and more sustained demand for Tanned Sheep skins and increased prices of from one to two annas per lb. were registered at origin. Supplies, however, were not very large and there was no heavy stock in the market at the end of the month. Shipments from Madras during August were as follows:

Goat	Sheep	Hides	Cow Calf	Buff	Buff Calf.	
811	786	3296	85	204	116	bales

ANNEXURE.

Wholesale prices of commodities ruling in the markets mentioned on 26th August 1938.

Commodity	Market	Quality or Variety	Unit	Price
Cotton	Tirupur	Cambodia	Per Candy of 520 lbs.	Rs. 140 to Rs. 143
do.	do.	Karunganni	do.	Rs. 120 to Rs. 123
Groundnuts	Nadyal	Machine shelled	Per Candy of 531 lbs.	Rs. 21-8-0
do.	Coimbatore	do.	do.	Rs. 20-12-0 to Rs. 22
Peper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 18-8-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-3-9
Rice	do.	do.	do.	Rs. 5-13-11
Coir Yarn	Alleppy	Allapat	Per Candy of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	...	Per Candy of 655 lbs.	Rs. 40
Coconut Oil	do.	...	do.	Rs. 63-8-0
Jute	Vizianagaram	Bimli	Per Candy of 506 lbs.	Rs. 36-8-0
Tobacco	Erode	1st quality	Per Maund of 28 lbs.	Rs. 4

MARKET REPTORS

Madras—*19th October 1938*

Cotton Yarn (5 lb. bundles)	R.	A.	P.
80's			
Madura Mills	6	2	0
60's			
Coimbatore Pioneers	4	10	0
Lakshmi	4	10	0
Pankaja	4	10	0
Manchester (T. Red Peacock)	9	12	0
40's (10 lb. bundles)			
Coimbatore Mills	6	2	0
Madura Mills	6	2	0
20's			
Coimbatore Mills	4	2	0
Madura Mills	4	4	0
Silk Yarn (per lb.)			
Japan White—			
20 × 22	6	2	6
13 × 15	6	0	0
Canton—			
20 × 22	4	6	0
28 × 32	4	5	0
Japan Thrown Silk—			
White 20 × 22	7	0	0
White 13 × 15	7	0	0
Cotton Piecegoods—			
Grey Mulls—			
"Mongoose Snake" 22 ×22 (B)	6	13	0
"Two Rats" 22 × 22	6	10	0
Bleached Grey Mulls—			
"Mongoose Snake" 22 × 22 (B)	7	6	0
"Two Rats" 22 × 22	6	5	0
White Mulls—			
1703	9	4	0
Glasgow 9000	9	5	0
1702	8	10	0
9041	8	4	0
LL72	5	13	0
LL73	6	5	0
88/885	9	12	0
Metals (500 lbs.)			
Yellow Metal sheets "Dittman"	178	0	0
"I. C. C."	177	0	0
Copper sheets	225	0	0

Cement—	R A P.		R. A. P
"Nilgiri" 1 cwt. bag	...	...	1 14 0
"Dalmia" "	...	...	1 13 0
"Hand" brand per cask	...	...	9 4 0
" per bag of 94 lbs.	...	...	2 4 0
Sugar (per bag of 2 cwt.)			
"Champaran"	...	...	28 8 0
Swadeshi sugar	...	..	26 10 9
Parry's "N"	...	...	27 6 0
Hides and Skins—			
Tanned Hides—			
Bangalore 8 to 8½ lbs.	0 9 6	to	0 9 9
Up-Countries "	0 9 3	to	0 9 6
Coasts 7 to 7½ lbs.	0 10 0	to	0 10 3
Tanned Goat—			
Good	1 5 6	to	1 6 6
Fair	1 4 0	to	1 5 0
Common	1 3 0	to	1 4 0
Tanned Sheep—			
Good	1 6 0	to	1 7 0
Fair	1 4 0	to	1 5 0
Common	1 2 0	to	1 3 0
Oil seeds (Machined)			
Groundnuts (531 lbs.)	...	...	24 8 0
Castor seed (165 lbs.)	...	...	9 0 0
Produce—			
Rice Boiled Cocanada (160 lbs.)		...	6 12 0
" " Calcutta Nagara (164 lbs.)		...	7 8 0
" Raw Rangoon Broken A. 1. (220 lbs)			7 12 0
Jaggery—1st quality (500 lbs. baram)		...	45 0 0
Pepper—Tellicherry Pure (25 lbs. maund)		...	4 0 0
Pepper—Bydagi "		...	5 13 0
Dry Ginger 500 lbs. candy Calicut	...	...	72 0 0
Chillies Pari per candy of 500 lbs.	...	...	77 0 0
Potatoes (Ooty) Uru per candy of 500 lbs.	25 0 0	to	26 0 0
Do. Rasi do.	23 0 0	to	24 0 0
Do. Podi do.	20 0 0	to	21 0 0
Ghee (Rasipuram) per tin of 12 visses		...	23 0 0
Butter—Tenali special per tin of 12 visses		...	19 2 0
Do. Gudivada do.	...	...	18 6 0
Soapnuts per candy of 500 lbs	42 0 0	to	43 12 0
Tamarind (Bangalore) do.	28 0 0	to	29 12 0
Coriander seeds (Cuddapah)	43 12 0	to	45 8 0
Do. (Guntur) do.	35 0 0	to	36 12 0
Hand-pounded rice raw (Molakulukulu) per bag of 32 measures	...	..	7 0 0
Honey (Coorg) per 1 lb. bottle	...	..	1 2 0
Do. (Dindigul) do.	...	...	0 8 0

Bangalore—Mysore Chamber of Commerce

Silk:—The demand has been poor and there is sufficient stock in the market.

	Rs. A. P.		Rs. A. P.
Kempanaballi silk per seer of 26⅔ tolas	2 10 0	to	2 12 0
Sidlaghatta per seer of 26⅔ tolas	2 14 0	to	3 2 0
Closepet do.	2 4 0	to	2 6 0
Chickballapur do.	2 7 0	to	2 9 0
Kyalanur do.	2 8 0	to	2 10 0
Mudavadi do.	2 5 0	to	2 6 0
Channapatna do.	1 12 0	to	1 15 0
Kollegal per maund of 1000 tolas	60 0 0	to	110 0 0
Silk waste per maund of 28 lbs.	8 8 0	to	9 8 0

Cocanada—Godavari Chamber of Commerce

		Rs. A. P.
Sarva Paddy per bag of 166 lbs nett	Loose	4 4 0
Raw Rice No. 1 (Mill) 164 lbs	do	6 2 0
Horse Gram with gunny	do.	6 0 0
Green Gram	do.	7 12 0
Black Gram	do.	7 4 0
Red Gram Big	do.	7 12 0
Fenugreek	do.	9 12 0
Mustard	do.	11 4 0
Coriander seed	do.	11 8 0
Castor Poonac	do.	2 13 0
Cottonseed per bag of 150 lbs. nett with gunny		3 0 0
Cane Jaggery per candy of 500 lbs. nett		33 0 0
Chillies country Loose	do.	95 0 0
Castor Oil Factory	do.	60 0 0
Groundnut Oil	do.	41 0 0
Ghee No. 1	do.	260 0 0
Ghee No. 2	do.	240 0 0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached.—

	Inches	yds	lbs.		Rs. A. P. Per lb.
Longcloth (Standard Quality)	37	37½	9	,,	0 5 6
" Fine Quality)	44	38	7⅞	,,	0 15 0
Shirtings	35	38	9	,,	0 9 1
" (Vegetable Quality)	37	37½	9	,,	0 8 7
Leopard Cloth	43	38	11½	,,	0 9 2
" (Calcutta, ⅜ in. P.B.	44	10	1 11/16		0 14 1
Dhoties (upto ½ in. nakhi Border)	32	9	1¾	,,	0 10 3
Drills	29½	40	13½	"	0 7 9
Domestics	35	40	13¼	,,	0 8 0
"	35	40	12	,,	0 7 10
Salita	40	66	25	,,	Not quoted.
Chadars	59	6	2¼	,,	0 9 9

White Bleached.—

Longcloth	34	40	6er Piece	10 0 0
Drill	27	42	..	7 15 3

Yarn.—

4s (All Waste)	Per lb.	0 3 3
6½s	,,	0 3 8
8½s	,,	0 4 5
10½s	,,	0 4 10
12½s	,,	0 5 1
16s	"	0 5 11
20s	"	0 6 8
24s	,,	0 7 7
32s	"	0 8 9
40s	..	Not quoted
60s	"	0 15 1
80s	,,	1 5 4

Extracts From The Monthly Survey Of Business Conditions In Mysore For August 1938.

Yarn.—

The total quantity of cotton twist and yarn imported into Bangalore during August 1938 was 3,291, Ry. Mds. as against 4,638 Ry. Mds. in the previous month. The quantity exported from Bangalore during the month was 5,244 Ry. Mds. as against 5,541 Ry. Mds. in July 1938

Raw Cotton.—

The total quantity of raw cotton imported into Bangalore during August 1938 was 4,153 Ry. Mds as against 7,388 Ry. Mds. in July 1938.

Sugar.—

The total quantity of both refined and unrefined sugar imported into Bangalore during August 1938 was 12,907 Ry. Mds. as against 18,966 Ry. Mds. in July 1938. The quantity exported during the month was 1,782 Ry. Mds. as against 2,421 Ry. Mds. in the previous month.

Matches.—

The total quantity of matches produced in the State during August 1938 was 7,128 gross boxes as against 7,268 gross boxes in the previous month.

Leather.—

The total quantity of the bark-tanned hides and skins produced in the large tanneries in the State during the month of August 1938 was 81,000 lbs. as against 62,000 lbs. in July 1938. The total quantity of raw skins exported from Bangalore during August 1938 was 2,842 Ry. Mds. as against 4,403 Ry. Mds. in the previous month. The imports into Bangalore of raw hides and skins during the month under survey were 4,245 Ry Mds. and 3,509 Ry. Mds. respectively as against 5,987 Ry. Mds. and 4,734 Ry. Mds. in July 1938.

Pig Iron.—

The total quantity of foundry pig iron produced during August 1938 was 490 tons as against 861 tons in the previous month. The production of iron castings amounted to 600 tons as against 965 tons in July 1938. The following were the prices quoted for the several grades of Mysore foundry pig iron during the month:—

	Price Per Ton F. O. R. Madras For Wagon Loads. R
1. Charcoal pig iron, High Sillicon Grade	92
2. Charcoal pig iron, Scotch Grade	90
3. do. Nos. 1 and 2 Grades	88
4. do. No. 3, 4 and 5 Grades	86

The following figures related to the steel ingots produced during August 1938 as compared with July 1938:—

	August 1938 Tons	*July 1938* Tons
Steel ingots	3,460	1,607
Steel sections	1,350	1,575

TRADE OF MADRAS PORTS

(To nearest lakh of Rupees)

MADRAS PORT.

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Grain Pulse and Flour ...	88.2	23.0	Oilseeds	213.8	103.8
Machinery & Mill Work ...	165.3	72.9	Tea	.6	.4
Metals ...	115.1	38.5	Raw Cotton	115.1	18.9
Cotton yarn ...	51.1	12.8	Cotton yarn	6.9	1.1
Other Cotton Manufactures ...	107.3	25.5	Other Cotton Manufactures	252.7	70.9
Oils chiefly mineral ...	193.5	80.5	Fruits and Vegetables	29.1	5.3
Hardware ...	47.3	12.5	Coffee	2.0	.4
Provisions ...	41.4	12.9	Tobacco	92.2	45.7
Paper & Paste ...	56.6	15.9			
Chemicals ...	4,.1	12.7			
Artificial Silk yarn & manufactures ...	37.2	1.0			
Manures ...	30.8	10.7			
Tobacco ...	20.5	9.3			
Silk Manufacture ...	27.2	1.2			
Soap ...	3.2	2.1			

VIZAGAPATAM

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Mineral oils ...	.2	.02	Oil Cakes	22.2	1.9
Paper ...	1.2	.2	Groundnuts	71.2	12.8
Chemicals ...	5.1	1.8	Manganese ore	88.2	21.1

COCANADA

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Mineral oils ...	196.0	15.5	Groundnut	54.9	31.8
Metals ...	1.2	.7	Castor Seed	9.1	3.2

NEGAPATAM

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Sugar ...	2.0	2.1	Rice	12.8	6.3
Betel nuts ...	7.7	2.5	Groundnut	58.3	16.4

TUTICORIN

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Cotton Twist and Yarn ...	14.6	1.7	Oil Cakes	10 9	4 9
Metals ...	5.7	2.8	Cotton	57.4	10.6
Paper ...	3.9	.8	Tea	75.5	30.8
Cement ...	1.2	.02			
Iron & Steel ...	9.3	.8			

COCHIN

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
Paper ...	6.9	1.8	Rubber	210.6	19.2
Mineral Oil ..	144.6	26.1	Coir Yarn and Products	80.6	24 5
Tea	261.0	100.4			

CALICUT

Imports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938	Exports: Commodities.	April 1937 to Mar. 1938	April 1938 to July 1938
C. P. Goods ...	3.2	.9	Tea	99.5	24.4
Paper ...	2.0	.4	Raw Cotton	83.7	4.1
Manure ..	4.3	2.3	Pepper	1.7	.5

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries

	Imports 1936	Imports 1937	Imports 1938	Exports 1936	Exports 1937	Exports 1938	
	R	R	R	R	R	R	
January ..	137,38,866	143,11,157	222,01,632	257,01,991	315,48,992	286,80,051	... January
February ..	120,88,470	110,87,550	220,34,055	248,39,917	372,91,609	310,51,101	... February
March .	135,00,819	143,76,715	296,46,619	302,33,604	480,04,037	438,55,666	... March
April ..	113,44,676	235,27,846	206,77,387	269,15,992	351,61,208	284,46,598	... April
May ..	125,94,566	255,10,528	236,92,211	253,29,920	336,50,600	307,15,005	... May
June ...	139,74,674	235,19,653	213,55,047	284,96,503	348,16,106	302,45,497	... June
July ...	147,65,640	282,82,961	185,3,,779	264,28,296	373,45,513	313,55,212	... July
August ...	118,61,537	229,18,142	183,74,370	315,64,479	289,72,685	277,65,899	... August
September ..	113,05,835	312,77,968	...	282,09,176	310,33,428	...	... September
October ...	143,21,283	191,48,802	...	240,54,306	276,34,179	...	... October
November ...	112,01,240	224,76,438	...	246,07,848	256,54,502	...	... November
December ...	115,12,005	181,99,513	...	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	Imports 1936	Imports 1937	Exports 1935	Exports 1936	Exports 1937	
	R	R	R	R	R	R	
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	74,66,663	... 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	47,07,120	... 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

Transport

S. I. Ry.

Street Delivery of Parcels at Calicut.

Attempts are being made to extend the system of Collection and Delivery of Parcels and Goods in large towns in South India. From 1st November parcels will be delivered to Consignees at their residences at Calicut.

New Facilities to Passengers.

Arrangements have been made to stop trains from 23-10-38 at the following places for the benefit of the villages situated nearby :—

Pudiyangadi at mile B. 418/12-14 between West Hill and Elattur.

Vellayil at mile B. 414/6-8 between Calicut and West Hill.

At Mile 279/5 between Kallal and Natarajapuram stations on the Trichinopoly—Manamadurai section, a train halt Aravanai Siruvayal by name has been opened rom 27-10-1938.

M. & S. M. Rly.

Sugar candy.

The M. S. M. Railway's exceptional Classification viz 2 RR for Sugar Candy will, with effect from 1st December 1938 be cancelled and withdrawn.

The attention of the public is drawn to the following special rates recently introduced for wagon loads :—

Description of Goods.	From	To	Rates Rs. A. P. Per Md.
Aluminium Scrap in bags.	Madras.	Shalimar and Via (Via Waltair)	0-14-4
Clay China	Mormugao Hr.	Bhadravathi (Via Harihar)	0-10-11
Flour	Via New Delhi.	Bangalore City (Via Balharshah Dronachellam and Hindupur)	1-1-6
		Bangalore Cant. (Via Balharshah Dronachellam, Hindupur and Bangalore City	1-1-6
Hides, Skins or Pelts common dry or wet	Lohardaga	Madras & Via (Via Waltair,	1-9-7
	Ranchi	Do.	1-6-0
Molasses	Bezwada	Tinnevelly Jn. (Via Arkonam)	0-11-4
Soap.	Bombay.	Madura Jn. (Via Raichur and Arkonam)	1-0-3
Tiles Common (roofing or flooring).	Palghat.	Madras (Via Jalarpet)	0-4-9

RAIL BORNE TRADE OF MADRAS PROVINCE

(IN TONS)

CEMENT.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	3100.5	5207.0	2712.2	1976.2	1790.9	1898.8
February ...	3101.5	3552.7	2842.1	1544.4	1300.9	2012.7
March ...	3687.9	5935.0	3109.2	1636.9	1065.9	2154.2
April ...	3981.0	4577.6	6186.8	1422.9	947.6	2431.1
May ...	5573.5	4629.3	3556.5	823.9	809.7	3099.2
June ...	4280.0	4484.1	2858.4	419.3	1825.5	2346.1
July ...	3232.9	3314.9	...	170.6	1855.8	...
August ...	3429.7	3525.1	...	1658.9	1836.4	...
September ...	3791.6	3054.8	.	1433.7	1938.0	...
October ...	3703.7	1932.3	...	1388.2	1957.2	...
November ...	1932.5	2413.1	...	1511.3	1908.1	...
December ...	3950.6	2621.6	...	1646.6	1965.9	...
...	43765.4	45247.5	...	15632.9	19201.9	...

COFFEE.

	1936	1937	1938	1936	1937	1938
January ...	26.9	79.6	71.6	52.1	65.8	34.1
February ...	51.8	113.0	41.0	49.8	70.2	35.7
March ...	41.5	138.8	92.7	47.9	24.8	29.2
April ...	119.7	160.2	109.9	40.5	157.4	22.8
May ...	53.5	74.5	78.1	55.7	34.6	35.2
June ..	66.2	101.6	51.0	46.3	33.4	21.1
July ...	76.9	82.1	...	41.6	30.6	...
August ...	36.3	72.2	...	55.5	25.8	...
September ...	34.3	88.7	...	47.3	33.4	...
October ...	47.0	39.0	...	39.1	24.5	...
November ..	35.6	57.1	...	36.1	25.5	...
December ...	60.1	45.1	...	59.5	42.0	...
...	649.8	1051.9	...	571.4	568.0	...

RAW COTTON.

	1936	1937	1938	1936	1937	1938
January ...	571.4	468.9	...	902.3	988.6	...
February ..	416.7	742.9	..	375.9	759.7	...
March ..	461.7	1326.9	...	1457.2	1360.3	...
April ..	946.9	...	...	1907.9	...	...
May ...	1931.1	..	...	2164.1	...	...
June ...	2262.6	...	...	1800.5	...	...
July ..	2233.1	...	...	1287.2	...	...
August ...	601.1	...	...	567.0	...	...
September ..	291.5	...	..	432.1	...	...
October ...	240.5	...	...	464.9	...	...
November ...	209.4	...	...	428.6	...	...
December ..	364.4	...	...	499.7	..	...
..	10530.4	...	...	12787.4	...	...

(IN TONS)

COTTON YARN.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	896.6	657.4	1072.9	900.6	943.2	1041.6
February ...	878.	659.0	813.7	487.7	922.1	848.2
March ...	861.6	625.2	993.0	1004.3	1023.8	760.2
April ...	846.1	742.2	851.7	680.3	755.5	797.7
May ...	824.5	659.4	919.9	659.9	653.7	941.3
June ...	934.2	583.8	979.4	803.7	850.2	734.9
July ...	967.5	603.9	...	1004.2	1268.0	...
August ...	795.1	851.4	..	860.8	1248.3	...
September ...	777.2	828.7	...	955.1	1293.5	..
October ...	821.4	775.9	...	776.3	709.8	...
November ...	646.4	789.8	...	784.5	708.3	...
December ...	783.6	904.7	..	1331.4	999.7	..
...	10032.8	8672.4	...	10248.8	11376.1	...

COTTON PIECE-GOODS.

	1936	1937	1938	1936	1937	1938
January ...	1118.9	1489.5	1100.6	614.5	634.5	647.5
February ...	889.1	1371.8	1125.1	566.6	576.8	619.5
March ...	700.1	1239.8	1204.4	643.2	922.9	730.9
April ...	984.9	1418.4	1203.9	606.6	670.2	621.5
May ...	1045.7	1495.6	1188.6	558.4	648.8	573.9
June ...	1,27.9	1298.7	1431.6	507.8	581.2	538.6
July ...	1045.5	1577.5	...	531.1	535.4	...
August ...	1060.4	1536.6	...	471.8	605.8	...
September ...	1121.7	1794.2		517.1	651.5	...
October ...	1282.2	1682.4	...	637.8	814.6	...
November ...	1497.2	1810.7	...	707.3	648.8	...
December ...	2025.4	1951.4	...	645.8	707.7	...
...	13899.0	18666.6	...	7007.8	7998.2	...

PADDY.

	1936	1937	1938	1936	1937	1938
January ...	3910.0	1931.2	1915.6	226.6	280.0	136.5
February ...	3586.1	5730.7	4932.9	176.7	97.9	130.1
March ...	4912.5	6154.3	6698.4	124.8	97.2	112.6
April ...	5578.1	4911.5	3781.5	151.7	110.5	132.6
May ...	4442.4	4924.7	5691.8	255.1	127.8	[illegible]
June ...	2915.5	2988.1	3931.7	149.9	70.5	102.8
July ...	1866.2	1742.1	...	121.2	68.1	..
August ...	1953.7	2010.3	...	81.1	43.1	..
September ...	1906.4	3297.4	..	116.0	42.9	..
October ...	2334.7	3761.0	..	76.3	54.4	..
November ...	2053.9	2688.3	...	129.7	64.9	..
December ...	706.5	1514.6	..	244.0	200.7	...
...	36166.0	41654.2	...	1853.1	1258.0	..

RICE

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	4001.3	5267.2	10613.4	13699.3	13881.2	13976.7
February ...	5250.6	6112.0	12918.1	12417.0	13341.3	11603.7
March ...	4602.7	5852.2	10789.9	13238.8	14486.2	12944.1
April ...	4150.9	6820.8	10895.5	10947.9	11567.6	10010.7
May ...	3525.1	3535.3	8005.2	11044.7	7248.1	13095.5
June ...	3380.5	4366.0	6691.9	10933.5	10091.7	16288.9
July ...	3457.2	5688.0	...	11200.2	9160.5	...
August ...	2985.6	5797.4	...	10999.1	9043.4	...
September ...	3177.3	7243.9	...	9334.4	11927.7	...
October ...	4838.9	14366.9	...	6911.6	8165.2	...
November ..	7335.5	13400.4	...	9836.5	12172.3	...
December ..	5111.1	14605.4	..	3427.7	12907.2	...
...	51816.7	93055.5	...	123990.7	133992.4	...

LEATHER.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	246.9	256.2	353.9	41.9	79.8	83.2
February ...	176.7	199.4	278.4	36.4	58.7	65.3
March ...	215.3	236.0	334.5	40.5	62.6	66.9
April ...	197.3	243.3	368.0	18.1	45.5	95.3
May ...	209.9	262.6	402.0	57.1	58.3	57.9
June ...	191.6	196.4	367.9	50.3	60.3	72.2
July ...	196.9	312.8	...	54.2	68.0	...
August ...	172.6	214.9	...	60.0	90.3	...
September ...	207.8	199.7	...	57.6	80.9	...
October ...	182.0	293.5	...	95.8	94.9	...
November ...	207.9	215.9	...	82.9	94.6	...
December ...	235.0	245.7	...	65.3	83.8	...
...	2439.9	2876.4	...	660.1	877.7	...

RAW HIDES.

	1936	1937	1938	1936	1937	1938
January ...	1150.6	1840.8	1277.9	117.9	106.5	76.9
February ...	930.1	1675.6	689.2	99.7	60.8	73.8
March ...	1179.5	1843.9	1286.5	128.6	63.6	68.2
April ...	1140.9	1012.3	728.2	80.5	95.6	35.7
May ...	751.8	2823.2	843.4	91.6	56.6	24.7
June ...	1180.5	779.2	685.8	135.9	52.4	47.6
July ...	1391.2	1502.4	...	105.8	56.7	...
August ...	1540.6	1546.8	...	112.2	76.8	...
September ...	1419.7	1050.3	...	77.8	90.9	...
October ...	1503.7	1036.5	...	69.4	86.4	...
November ...	1455.8	406.8	...	81.4	45.9	...
December ...	2627.7	849.8	...	112.4	97.0	...
...	16272.1	16367.6	...	1213.2	889.2	...

IRON AND STEEL GOODS.

	1936	1937	1938	1936	1937	1938
January ...	6883.8	7101.2	7165.8	2416.7	2497.6	1876.9
February ...	6713.4	6720.7	6559.4	1896.9	3992.7	1990.5
March ...	9061.1	8839.8	9745.1	2265.5	2380.2	2132.2
April ...	6372.9	7795.2	10088.1	2180.6	2386.0	2575.4
May ...	8491.3	6640.9	10521.3	1792.7	2329.6	1681.9
June ...	7385.5	7594.8	7743.8	1674.2	1712.0	1066.4
July ...	7331.7	8138.7	...	2534.5	2348.9	...
August ...	8537.5	4983.2	...	1820.9	1807.9	...
September ...	6914.4	5065.9	...	1443.9	1752.0	...
October ...	6856.3	6424.8	...	1769.4	1562.0	...
November ...	6703.9	5221.1	...	1622.0	1917.9	...
December ...	7536.4	5747.6	...	1673.6	1452.0	...
...	88788.2	80272.9	..	23090.9	26138.8	...

RAW SKINS.

	1936	1937	1938	1936	1937	1938
January ...	789.7	893.6	752.2	86.8	66.9	46.2
February ...	754.6	781.1	728.9	72.8	57.9	48.6
March ...	1020.8	931.5	768.5	94.9	82.2	45.3
April ...	899.3	989.9	587.9	60.1	82.3	27.6
May ...	904.5	834.7	843.4	36.9	65.6	24.7
June ...	964.1	826.1	615.1	46.8	45.4	33.1
July ...	994.3	1024.2	...	82.3	58.8	...
August ...	810.3	980.1	...	61.4	43.6	...
September ...	786.5	918.8	...	49.0	35.4	...
October ...	918.6	834.9	...	48.7	51.9	...
November ...	926.2	616.1	...	57.6	34.8	...
December ...	712.1	671.8	..	84.9	45.6	...
...	10481.0	10302.8	..	782.2	670.4	...

OIL CAKES.

	1936	1937	1938	1936	1937	1938
January ...	2457.8	2069.4	4517.1	133.1	231.1	74.4
February ...	1485.1	2402.6	3051.7	184.2	118.0	52.4
March ...	3493.9	1242.8	4082.7	166.9	95.0	107.2
April ..	1861.5	1963.8	5007.6	179.4	93.2	205.6
May ...	1929.4	1970.9	3586.6	182.1	123.3	1681.9
June ...	2520.4	1530.7	4988.9	143.1	61.5	113.3
July ...	1632.0	2226.1	...	130.4	193.6	...
August ..	1641.3	2427.8	..	88.6	58.9	...
September ...	2615.6	1459.0	..	108.3	37.7	...
October ...	1878.9	2306.2	..	68.4	25.7	...
November ...	1769.4	2310.1	...	79.9	14.8	...
December ...	2614.8	4203.4	...	128.1	17.9	...
...	25300.1	26112.8	..	1592.5	1070.6	...

VEGETABLE OILS.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1933
January	1012.4	851.6	514.5	807.9	1117.8	2609.2
February	798.9	846.3	422.9	913.6	1405.4	2158.9
March	823.2	791.6	491.7	980.1	873.3	2542.6
April	726.3	1010.3	430.6	763.9	1674.8	1864.6
May	586.9	635.3	476.2	1142.4	1518.2	1893.4
June	554.9	635.3	560.6	899.9	1311.4	1826.5
July	631.2	378.3	...	796.9	1285.4	...
August	684.4	411.8	...	726.4	1318.4	...
September	517.2	408.5	...	743.9	1127.2	...
October	528.9	463.7	...	815.6	1345.6	...
November	307.1	621.8	...	753.0	1694.6	...
December	928.8	522.8	...	1017.7	2216.2	...
	8600.2	7577.3	...	10361.3	16888.3	...

CASTOR SEED. (IN TONS)

	1936	1937	1938	1936	1937	1938
January	570.7	1958.5	546.3	4.4	45.0	22.8
February	1204.7	2465.3	1127.7	57.8	85.2	37.6
March	1621.2	5023.3	732.1	29.3	154.1	...
April	3015.5	4054.6	1031.6	9.3	100.1	14.4
May	1277.0	2142.9	383.6	.3	39.4	1.8
June	1384.2	741.9	368.5	22.8	16.1	6.4
July	2189.4	1099.3	...	21.7	...	...
August	1970.2	771.2	...	18.5	...	...
September	462.6	2141.7	...	35.5	153.9	...
October	406.4	1174.9	...	52.8	82.2	...
November	1572.3	260.8	...	35.8	106.6	...
December	1392.8	205.2	...	28.2	14.4	...
	17067.0	22039.6	...	316.4	697.0	...

COTTON SEED.

	1936	1937	1938	1936	1937	1938
January	1029.7	1304.3	2552.9	61.9	36.8	3.1
February	920.8	744.5	1512.9	21.6	24.2	1.8
March	1621.1	1498.8	2454.7	42.3	4.2	8.5
April	2237.4	2711.4	3169.4	6.9	12.0	1.7
May	1567.2	2586.4	2761.8	3.3	6.6	36.9
June	1568.8	1807.4	2747.3	3.1	3.3	7.9
July	1726.4	1878.8	...	2.5	5.5	...
August	1377.8	2158.0	..	45.0	6.1	...
September	1290.5	1495.6	..	5.5	1.4	...
October	1343.6	552.1	...	6.2	1.0	...
November	807.5	1845.3	...	2.6	.5	...
December	1288.3	2673.1	...	14.6	16.4	...
	16779.1	21255.7	...	215.5	118.0	...

GROUNDNUT.

	Import			Export		
January	2052.4	11012.9	10067.6	4370.9	15062.8	6418.4
February	637.6	1406.3	4266.0	2552.8	3514.8	4236.3
March	520.7	1231.0	7251.4	,368.4	2009.7	6280.3
April	1293.2	806.2	3058.0	1983.0	1609.2	2207.4
May	666.9	181.9	2638.9	959.6	507.7	2659.2
June	808.8	355.0	4472.8	1728.8	726.1	2610.7
July	721.4	39.5	..	3383.7	,878.8	...
August	535.1	578.7	...	3515.6	1242.3	...
September	140.7	52.2	...	895.4	874.3	...
October	2701.7	103.2	...	1997.0	1058.9	...
November	9462.1	4900.4	...	3230.9	815.7	...
December	2407.0	15435.7	...	7699.8	2896.8	...
	21947.6	36103.0	...	33685.9	32197.1	...

RAPE AND MUSTARD.

January	170.0	398.4	437.7	3.4	6.6	50.7
February	5,0.8	497.4	340.9	88.5	10.6	70.6
March	300.1	279.1	466.9	271.3	142.7	71.9
April	467.9	158.9	209.7	8.7	196.4	28.7
May	218.3	232.9	94.9	.3	203.5	22.2
June	41.8	40.2	71.5	40.9	240.3	6.9
July	131.9	8.6	...	45.7	178.1	...
August	59.9	68.5	...	4.8	75.8	...
September	64.8	58.5	..	8.5	51.9	...
October	168.2	44.7	...	13.3	6,.9	...
November	47.5	32.5	...	5.5	35.2	...
December	94.6	27.4	...	10.7	27.8	...
	2275.8	1847.1	.	501.6	1230.8	...

GINGELLY SEED.

	1936	1937	1938	1936	1937	1938
January	3662.2	2618.5	2142.8	4.2	3.7	24.8
February	2956.2	3686.5	3061.0	1.8	8.9	3.4
March	1181.7	946.5	2093.1	2.1	38.8	20.7
April	296.1	377.1	618.7	4.9	35.8	9.9
May	484.5	961.2	971.5	16.9	72.6	6.5
June	552.8	369.6	559.3	1.0	6.4	22.9
July	250.1	225.3	...	3.9	14.5	..
August	718.7	741.8	...	8	2.2	..
September	1426.4	2040.6	...	14.9	22.8	..
October	7396.1	2784.1	...	19.4	8	..
November	1331.2	1660.2	...	2.4	.1	..
December	2839.8	3333.3	...	1.2	14.9	
	23095.8	19744 7	.	73.5	221.5	.

SALT.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	1383.1	1325.0	1107.9	4749.8	5376.8	3816.3
February	646.5	1179.9	771.1	3989.0	4641.1	2144.9
March	2883.1	2029.2	2648.7	5308.3	3270.0	2884.5
April	3304.2	3658.9	2188.6	8820.3	5137.8	4689.4
May	3846.9	3567.3	1724.9	5880.8	4967.4	5217.6
June	88.8	316.1	29.5	4644.0	4477.4	3790.3
July	118.4	7.5	...	3964.5	2843.6	...
August	15.0	.7	...	3380.0	2416.5	...
September	29.6	1.4	...	4942.1	2653.9	...
October	194.5	15.4	...	5018.3	3412.4	...
November	410.1	176.6	...	5440.4	4877.6	...
December	831.9	606.0	...	6058.2	3547.9	...
	13802.1	12884.0	...	60798.2	47622.4	...

SUGAR—REFINED.

	1936	1937	1938	1936	1937	1938
January	3420.8	11465.2	5839.9	392.3	599.3	809.8
February	3621.8	10814.7	5309.3	702.4	250.0	1573.5
March	4629.3	7798.2	8682.9	869.9	546.9	1247.5
April	2789.6	7011.3	8918.8	797.7	749.7	647.8
May	2526.5	6349.9	6282.8	821.5	722.6	762.5
June	1709.8	3379.2	9458.9	466.8	787.4	1172.4
July	1996.2	3965.6	...	762.4	795.8	...
August	2340.8	4356.3	...	702.4	651.8	...
September	2813.1	4984.4	...	472.4	479.9	...
October	3442.8	7738.3	...	936.5	773.0	...
November	4721.9	5686.9	...	905.9	1070.3	...
December	5931.5	4285.4	...	724.2	755.6	...
	39943.8	77835.4	...	8554.4	8182.3	...

JAGGERY AND MOLASSES.

	1936	1937	1938	1936	1937	1938
January	378.1	378.9	151.5	599.2	1104.7	2760.4
February	849.2	700.8	491.9	1149.7	2571.9	4161.5
March	1096.5	847.9	806.2	3562.9	3223.6	3886.1
April	1281.5	1014.3	153.8	3575.3	3226.6	2244.8
May	1132.0	1097.3	134.9	1563.9	1956.4	1791.6
June	1012.2	367.8	203.0	1067.3	1056.6	994.5
July	936.8	469.7	...	1300.0	1357.2	...
August	457.3	256.7	...	723.6	987.5	...
September	363.0	301.2	...	850.3	1042.1	...
October	298.6	241.8	...	796.6	1031.6	...
November	228.9	102.0	...	749.5	1412.9	...
December	416.9	92.6	...	692.3	1393.6	...
	8451.0	5871.0	...	16630.6	20364.7	...

TEA.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January	44.0	55.9	86.8	143.2	303.9	320.8
February	52.6	64.7	75.4	170.4	263.4	314.3
March	41.4	60.9	104.9	179.9	311.7	353.3
April	68.2	93.6	83.8	193.2	317.6	252.9
May	57.1	89.9	135.4	226.7	330.9	355.3
June	59.3	63.7	104.3	232.4	333.6	355.5
July	66.4	50.3	...	263.3	340.3	...
August	59.6	71.9	...	245.0	699.3	...
September	59.8	88.1	...	221.2	347.1	...
October	92.5	54.2	...	305.2	409.6	...
November	32.7	92.5	...	304.5	338.1	...
December	90.7	105.5	...	344.5	332.1	...
	723.7	891.2	...	2829.6	4327.6	...

RAW TOBACCO. (IN TONS)

	1936	1937	1938	1936	1937	1938
January	183.1	104.1	148.7	665.3	1018.4	2191.7
February	431.0	287.3	428.8	1196.6	1014.4	1389.9
March	290.2	425.8	651.8	1358.3	1413.1	1946.4
April	300.2	396.4	427.4	1673.2	1175.5	1545.9
May	178.0	419.9	310.5	1705.6	1579.1	1308.0
June	208.6	170.8	188.7	1160.5	1143.4	1181.9
July	184.6	151.5	...	903.7	1093.6	...
August	172.5	139.8	...	1194.9	886.7	...
September	156.5	143.6	...	685.0	774.1	...
October	192.0	139.6	...	879.2	1588.1	...
November	179.7	173.3	...	1904.8	1412.5	...
December	55.7	87.7	...	1225.7	2413.5	...
	2532.1	2639.8	...	14552.8	15512.4	...

WOOD AND TIMBER.

	1936	1937	1938	1936	1937	1938
January	4175.9	5747.8	5153.7	430.6	1075.8	644.5
February	3756.8	9462.4	5734.8	845.7	777.1	970.1
March	4837.4	7738.4	6371.2	470.8	1489.1	1063.9
April	6207.6	5717.4	6582.8	917.3	916.1	1225.2
May	7401.8	7343.5	4698.2	742.8	1157.7	710.5
June	4370.9	7882.0	4212.,	638.4	1164.4	1115.9
July	2816.4	5363.3	...	572.5	1354.5	...
August	6460.8	2870.5	...	1186.0	1327.7	...
September	1945.8	1958.5	..	904.2	1190.7	...
October	1197.9	1584.7	...	984.6	1377.4	...
November	2245.2	2286.4	...	743.2	823.8	...
December	3571.0	3627.3	...	941.9	710.9	...
	48987.5	61582.2	...	9428.0	13365.2	...

RAW WOOL.

	Import 1936	Import 1937	Import 1938	Export 1936	Export 1937	Export 1938
January ...	51.4	93.1	16.2	117.2	145.0	26.1
February ...	41.0	117.4	47.8	163.2	132.8	47.4
March ...	83.8	69.4	23.6	162.5	168.7	26.2
April ..	55.8	80.8	9.4	142.1	59.0	48.9
May ...	26.2	56.8	3.9	42.1	69.1	47.4
June ...	36.9	45.9	12.4	63.5	18.6	35.4
July ...	16.1	16.2	...	38.1	64.4	...
August ...	23.8	55.1	...	36.6	48.5	...
September ..	14.0	38.9	...	70.9	126.3	...
October ..	41.8	58.5	...	50.2	71.7	...
November ...	40.7	21.0	..	96.6	54.8	...
December ...	63.2	1.6	...	98.6	87.7	...
...	494.8	654.8	...	1081.6	1046.6	...

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 ...	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 ...	36	0	20	...
Bonesinews in pressed bales ...	55	0	...	50
Bonesinews in bags ...	55	0	8	...
Cardamons 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 nett ...	40	0	20	...
Finished Leather ...	†72	6	...	50
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. nett	*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%	0	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 packets of 56 lbs. net	*35	0	20	...
Nux Vomica in bags ...	50	0	20	...
Nux Vomica in packets of 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%	0	ad	val
Oil (Groundnut) in Iron or Steel Drums	45	0	20	...
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
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 as Ship's option ...	50	0	20	...
Silk Waste in bales ..	55	0	...	50
Silver	1%	0	ad	val
Skins, Tanned or Dry in bales ...	†72	6	...	50
Skins Wet, Salted or pickled in casks	†82	6	...	50
Steatie 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 ×

ARTICLES	Rate s.	Rate d.	Per Ton Cwts	Per Ton Cft
Teak Scantlings 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	...
Woolen and Cotton Cuttings ...	55	0	...	50
Wool	47	6	...	50

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

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

Finance

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. 15,00,0
1938		RS.	RS. A. P	RS.
June	2	... 82,00	1 6 5	17,97,25
"	9	... 1,00,00	1 6 0	17,97,25
"	16	.. 1,00,00	1 4 0	17,97,25
"	23	... 1,00,00	1 2 9	17,97,25
"	30	... 1,00,00	1 0 8	17,97,25
July	7	... 1,49,75	0 15 4	18,47,00
"	14	... 1,50,00	0 14 0	17,97,00
"	21	... 1,50,00	0 12 11	17,47,00
"	28	... 1,50,00	0 11 0	16,97,00
Aug.	4	... 1,50,00	0 10 1	16,47,00
"	11	... 1,50,00	0 9 10	16,47,00
"	18	... 2,00,00	0 9 8	17,47,00
"	25	... 2,00,00	0 9 11	18,47,00
Sept.	1	... 2,00,00	0 10 10	19,81,75
"	8	... 2,00,00	0 11 10	20,99,75
Sept.	14	... 2,00,00	0 12 11	21,99,75
"	22	... 2,00,00	1 0 9	22,99,75
"	29	... 1,16,25	1 8 3	23,16,00
October	6	... 2,00,00	1 6 5	24,16,00
"	14	... 2,00,00	1 5 1	24,66,25
"	20	... 2,50,00	1 5 3	25,66,25

Currency Notes issued in India and Burma

(In Crores of Rupees)

	1935	1936	1937	1938
January ...	184	194	204	213
February ...	182	194	208	213
March ...	186	195	208	214
April ...	186	195	208	214
May ...	186	196	207	214
June ...	187	198	208	215
July ...	190	201	212	213
August ...	192	202	213	215
September ...	193	203	213	212
October ...	194	203	214	.
November ...	195	202	214	.
December ..	194	201	214	..

Gold Exports from India

(In Thousands of Rupees)

	1935	1936	1937	1938
January ..	4,41,60	2,71,71	2,38,62	1,54,39
February ...	4,78,22	2,63,89	1,15,09	1,99,35
March ...	5,15,39	2,08,42	1,19,26	80,67
April ...	1,04,28	2,79,88	1,83,27	1,24,04
May ..	1,94,63	3,28,06	1,47,13	1,10,36
June ...	1,01,61	2,79,58	81,52	70,17
July ...	6,04,26	4,04,83	2,40,27	3,05,05
August ...	6,76,96	2,25,74	1,44,01	2,01,15
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	..

CURRENT AND TIME DEPOSITS OF SCHEDULED BANKS IN INDIA AND BURMA.

(In Lakhs of Rupees)

Month		Current Deposits.			Time Deposits.			Total.		Percentage of Cash to liabilities.	
		1936	1937	1938	1936	1937	1938	1936	1937	1936	1937
January	...	122·9	132·8	130·19	99·4	102·6	110·00	220·9	235·6	18·11	9·81
February	...	120·6	131·3	129·03	100·9	103·4	110·13	221·3	235·6	18·24	10·93
March	...	120·5	133·2	128·58	101·3	104·7	108·27	221·9	238·9	18·79	12·02
April	...	120·9	135·54	128·04	101·0	105·63	110·09	223·5	238·1	18·80	...
May	...	122·5	134·51	127·28	101·7	107·38	110·43	222·4	237·7	13·10	..
June	...	122·9	133·19	127·14	100·2	106·05	107·70	223·2	234·8	16·78	...
July	...	126·6	133·64	129·71	100·1	108·42	107·11	227·9	236·8	16·63	...
August	...	128·9	134·00	129·27	100·8	110·27	106·97	229·4	236·2	17·04	...
September	...	129·0	132·95	131·16	101·2	110·18	101·21	230·1	232·4	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	131·53	...	101·3	110·96	...	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	January 1938	...	8,67
1919—20	33,95	1929—30	82,19	May	...	7,64	February ,,	...	8,83
1920—21	75,79	1930—31	50,36	June	...	7,28	March ,,	...	9,50
1921—22	39,54	1931—32	43,97	July	...	10,23	April ,,	...	9,32
1922—23	45,13	1932—33	48,85	Aug.	...	2,83	May ,,	...	8,72
1923—24	55,41	1933—34	53,19	Sep.	...	10,27	June ,,	...	7,77
1924—25	55,96	1934—35	56,22	Oct.	...	9,24	July ,,	...	9,10
1925—26	56,80	1935—36	69,23	Nov.	...	765	August ,,	...	7,04
1926—27	54,53	1936—37	91,39	Dec.	...	9,25	September ,,	...	9,46
1927—28	59,79								

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

		1936	1937	1938
January	...	5,300	9,588	3,270
February	...	2,595	8,130	4,945
March	...	3,145	4,155	4,667
April	...	3,570	5,480	18
May	...	1,000	95	Nil
June	...	2,225	985	Nil
July	...	2,555	425	415
August	...	1,430	753	255
September	...	3,565	80	...
October	...	5,000	3,035	...
November	...	4,000	650	...
December	...	8,314	570	...
Total	...	42,699	33,946	

Total Purchase of sterling in 1933	...	27,900
,, ,, ,, ,, 1934	...	47,459
,, ,, ,, ,, 1935	...	28,961
,, ,, ,, ,, 1936	...	42,699
,, ,, ,, ,, 1937	...	33,946

INDUSTRIAL PRODUCTION OF INDIA.

DESCRIPTION.	Month of April		Month of May		Two Months, April and May	
	1937	1938	1937	1938	1937	1938
Jute :—						
I. Twist and Yarn (tons) ..	3,499	5,351	3,793	3,981	7,292	9,332
II. Manufactures (yds.) ..	119,219,145	322,724,299	149,023,853	318,853,188	268,242,998	641,577,487
Paper (cwts)	79,844	96,014	78,660	99,614	158,504	195,658
Iron & Steel Manufactures :—						
I. Pig Iron (tons) ...	141,471	147,618	137,520	142,950	278,991	290,568
II. Iron Castings & Mfgs.,, ...	11,169	7,791	10,771	7,906	21,940	15,697
III. Steel Ingots ,, ..	74,934	77,052	81,482	79,588	156,416	156,610
IV. Semis ,, ...	63,097	62,804	67,184	63,989	130,281	126,793
V. Finished Steel ,, ..	58,960	53,812	60,378	51,423	119,338	108,235
Petrol (gallons)	1,310,529	1,591,666	1,417,687	1,433,978	2,728,216	3,025,644
Kerosene Oil ,,	3,275,621	3,305,626	3,121,117	3,193,033	6,396,738	6,498,659
Cement (tons)	98,272	...	102,270	...	200,542	...
Paints (cwts)	15,837	47,631	41,184	44,030	87,021	91,661
Sugar :—						
Khandsari Sugar (cwts) ...	7,110	...	4,095	...	11,205	...
Palmyra Sugar ,, ...	8,833	...	1,020	...	9,853	...
All other Sugar ,, ...	3,590,902	...	1,653,015	...	5,243,917	...
Matches :—						
Coloured Matches (Gross) ...	648	...	1,269		1,917	
All other Matches ,, ...	1,832,615	...	1,741,043	...	3,573,658	...
Heavy Chemicals :—						
Hydrochloric Acid (cwts) ...	673	535	538	486	1,211	1,021
Nitric Acid ,, ..	776	859	740	612	1,516	1,471
Sulphuric Acid ,, ...	49,630	34,193	49,129	42,793	98,759	76,986
Alum ,, ...	5,282	3,606	4,258	2,293	9,540	5,899
Aluminium Sulphate ,, ...	16,715	3,122	8,889	6,772	25,604	9,894
Ammonium Sulphate (tons) ...	1,755	1,156	1,330	1,525	3,095	2,681
Ferrous Sulphate (cwts) ...	690	414	324	878	1,014	1,292
Magnesium Sulphate ,, ...	4,672	7,840	4,493	6,828	9,165	11,668
Sodium Sulphate ,, ...	1,205	654	978	892	2,183	1,546

DESCRIPTION.	Month of April			Month of May		
	1936	1937	1938	1936	1937	1938
Cotton Yarn :—						
India including States (lbs) ...	89,452,565	89,697,910	105,139,813	92,354,640	90,708,362	105,344,402
Madras ,, ...	10,378,219	11,400,678	9,806,781	10,741,394	11,498,319	14,479,657
Cotton Goods :—						
India including States (yds.) ...	301,281,006	323,908,439	373,434,657	307,875,315	327,453,100	364,911,484
Madras ,, ...	5,597,345	6,495,985	6,947,906	5,560,891	6,915,058	6,829,487

DESCRIPTION.				Two Months April and May		
Cotton Yarn :—	...	...	...			
India including States (lbs) ...	...	...	...	181,807,205	180,106,272	210,484,218
Madras ,, ..	...	...	...	21,119,613	22,898,997	24,286,435
Cotton Goods :—	...	...	...			
India including States (yds.) ...	...	...	...	609,156,321	651,361,539	738,346,141
Madras ,, ...	...	...	...	11,158,236	13,411,043	12,877,393

Thirty Ways To Kill An Association.

(Extracts from an American Journal)

1. Don't come to the meetings.
2. But if you do come, come late.
3. If the weather doesn't suit you don't think of coming.
4. If you do attend a meeting, find fault with the work of the officers, and other members.
5. Never accept an office, as it is easier to criticise than to do things.
6. Nevertheless, get sore if you are not appointed on a committee; but if you are, do not attend committee meetings.
7. If asked by the Chairman to give your opinion regarding some important matter, tell him you have nothing to say; after the meeting tell everyone how things ought to be done.
8. Do nothing more than is absolutely necessary; but when other members roll up their sleeves and willingly and unselfishly use their ability to help matter along, howl that the Association is run by a clique.
9. Hold back your subscription as long as possible or don't pay at all.
10. When a banquet is given, tell everybody money is being wasted on blow-outs which make a big noise and accomplish nothing.
11. When no banquets are given, say the Association is dead and needs a can tied to it.
12. Don't ask for a banquet ticket until all are sold.
13. Then swear you've been cheated out of yours.
14. If you do get a ticket, don't pay for it.
15. If asked to sit at the speakers' table, modestly refuse.
16. If you are not asked, resign from the Association.
17. If you don't receive a bill for your subscription, don't pay.
18. If you receive a bill after you've paid, resign from the Association.
19. Don't tell the Association how it can help you; but if it doesn't help you resign.
20. If you receive service with joining, don't think of joining.
21. If the Association doesn't correct abuses in your neighbour's business, howl that nothing is done.
22. If it calls attention to abuses in your own, resign from the Association.
23. Keep your eye open for something wrong and when you find it resign.
24. At every opportunity threaten to resign and then get your friends to resign.
25. When you attend a meeting vote to do something and then go home and do the opposite.
26. Agree to everything said at the meeting and disagree with it outside.
27. When asked for information, don't give it.
28. Cuss the Association for the incompleteness of its information.
29. Get all the Associations gives you, but don't give it anything but h—
30. When everything else fails, *cuss the Secretary*, not the President.

List of Journals, Periodicals, and Government Publications Received in the Library.

Daily	Place of issue.
Daily List of Imports and Exports at Madras Port	Madras
The "Hindu"	"
The "Madras Mail"	"
The "Times of India"	Bombay

Weekly and Fortnightly

Accountant	London
Board of Trade Journal	"
Capital	Calcutta
Commerce	Bombay
Demag News	Denmark
Echo	Berlin
Federated India	Madras
Fort St. George Gazette	"
Indian Affairs	Calcutta
Indian Finance	"
Indian Trade Journal	"
Linseed Circular of the Agricultural Research Council	
Market Report of Godavari Chamber	
Mysore Market Report	
Planters' Chronicle	Coonoor
Prices Current of Madras Chamber	
Sugar Market Report	Bombay
Journal of the Indian Merchants Chamber	Bombay
Journal of the Italian Chamber of Commerce	London
Journal of the London Chamber of Commerce	"
Journal of the British Chamber of Commerce	Marseilles
Kathiawar Trade Statistics	
Manchester Chamber of Commerce Journal	Manchester
Monthly Survey of Business Conditions in India	
Monthly Survey of Business Conditions in Mysore	
Mysore Economic Journal	Bangalore
Norwegian Trade Review	Norway
Proceedings of Chambers of Commerce	
Production of Important Industries	
Rail and River borne Trade of India	
South India Motor Owner	
South Indian Railway Magazine	
Swadeshi	Bombay
Swiss Industry and Trade	Zurich
Tea and Coffee Trade Journal	Nek York
Tisco	Jamshedpur
Trade and Engineering Supplement	London
Varthaga Oolian	Trichinopoly
World Trade	Geneva

Monthly And Quarterly

Barclays Bank	London
Belfast Chamber of Commerce Journal	Belfast
Birminghm Chamber of Commerce Journal	Birmingham
Boston Business	New York
British Industries	London
British Export Gazette	
Burma Trade Journal	Rangoon
Bulletin of Statistics	Geneva
Ceylon Trade Journal	Colombo
Coasting Trade and Navigation of British India	
Commercial Bulletin	Calcutta
Indian and Eastern Druggist	London
Indian Efficiency Magazine	Bombay
Indian Insurance	"
Indian Railway Magazine	Madras
Indian Review	"
Indian Soap Journal	Calcutta
Indian Trade	Madras
Indian World	Baroda
Industrial India	Delhi
Indo-Japanese Trade	Calcutta
Journal of the Glasgow Chamber of Commerce	Glasgow
Journal of the British Chamber of Commerce in the Argentine Republic	Buenos Aires

Government Publications

Administration Report of the Forest Department, Madras.
Do. do. Hindu Religious Endowment Board, Madras.
Do. do. Indian Stores Department.
Do do. Jail Department, Madras.
Do. do. Madras Port Trust Board, Madras
Do. do. Madras Civil Veterinary Department.
Do do. Poice of the Madras Presidency.
Do. do. Other Ports in India.
Do. do. P. W. D. of the Presidency.
Do do. Registration Department.
Do. do. Salt Department.
Agricultural Statistics of British India.
Do. do. Indian States.
Annual Report of the Director of Public Health, Madras
Do Mental Hospitals, Madras Presidency.
Do Working of the Co-operative Societies, Madras Presidency.

Annual Statement of Sea-borne Trade and Navigation of India.
Council of State Debates.
Government of India Budget Estimates
Government Orders
History of Railways
Indian Railway Administration Reports
Joint Stock Companies of British India
The Legislative Assembly Debates
Monthly Accounts relating to the Sea-borne Trade and Navigation of British India.
Monthly Statistics of Cotton Spinning and Weaving in Indian Mills
Madras Census
Madras Budget Estimates
Proceedings of the Madras Legislative Assembly
Proceedings of the Madras Legislative Council
Railway Budget Estimates
Review of Customs Administration in India
Review of Sea-borne Trade, Madras Presidency
Reports and Bulletins of the Department of Industries, Madras
Reports and Bulletins of the Department of Fisheries, Madras
Report of the Operations of the Department of Agriculture, Madras Presidency
Report of Public Instruction, Madras Presidency
Do. Civil Hospitals and Dispensaries, Madras Presidency
Do. Vaccination in the Madras Presidency
Do. Railway Accidents
Statement of Imports and Exports at the Port of Madras and supplement of subordinate ports
Statistics of Civil Courts of Madras Presidency
Do. Criminal Courts do.
Statistical Tables relating to Banks in India
Statistical Abstract for British India
Season and Crop Report
Statement showing the progress of the Co-operative movement in India
Year Book of Madras Agricultural Department

Directories

Asylum Press Almanack and Directory
Anglo-Tamil Telegraph Code
British Standard Exporter
British Empire Trade Index
Birmingham Chamber of Commerce Year Book
Burma Directory and Diary
Buyers Guide to British Market
Calendar—Madras University
Do. Andhra University
Do. Annamalai University
Do. Mysore University
Canadian Progress
Chamber of Commerce Atlas
Consular Directory
County Handbooks of England
Danish Export Firms and Articles
Directories of B. N. Railway, G. I. P. Railway, N. W. Railway and M. & S. M. Railways
Directory of Cochin State
Ferguson's Ceylon Directory
Financial and Economical Annual of Japan
Hand-book of Commercial Information for India. Mr. Cotton
Hammeton's Modern Encyclopaedia
Henley's Book of Formulas, Processes and Trade Secrets
Indian Year Book
Indian States Register and Directory
Indian Annual Register
Indian Manufacturer
Industry Year Book and Directory
Indian Trades Cyclopaedia
Investor's India Year Book
Industry in Sweden
Japanese Exporters, Importers and Manufacturers Directory
Kelly's Directory
Krags Export Directory of Denmark
Kobe Trade Directory
Lloyds Directory
The London Directory
List of Indian Exporters
Meier's Directory of Exporters and Importers
Madras Motor Directory
The Mercantile Directory of Mysore
Manchester Chamber of Commerce Hand-book
Osaka Business Directory
Pear's Encyclopeadia
Philips Atlas
Port and Cities of the World
Planting Directory of Southern India
Patent Office Hand-Book
Pere's Triple Combination Cipher Code
Skinner's Cotton Trade Directory of the World
The Southern India Investor
Swedish Export Calendar
Swiss Manufacturing Exporters Directory
Statesman's Year Book
Statistical Year Book of the League of Nation 1935-36
Swiss Associations of Machinery Manufacturers
Swadeshi Directory
South American Hand-Book
Textile Exporter, London
Telephone Directory, Bangalore
Do Bombay
Do. Delhi
Do. Calcutta
Thacker's Directory
Tokyo Business Directory
World Economic survey 1935-36
World Production and Prices 1925-'34
Year Book of the National Association of Cotton Manufacturers

Pending Tenders

Goods.	Last Date of Application.	Address for Application.
2 Hose pipe for fire Engines.	3 P. M. 28th Nov. 1938	Commissioner, Corporation of Madras. Ripon Buildings, Madras.
For the Supply and erection of the additional Equipment at Trichinopoly Sub. Station.	2-30 P M. on 10th December 1938.	Executive Engineer Electrical and Mechanical Divison, Chepauk, Madras.
Chemicals. Colours, Apparatus.	11. A. M. 10th December 1938	The Secretary, Stores Purchase Committee Truvandrum.
Paper, straw-brads other boards,	12 noon 19th December 1938.	Superintendent of Stationery, Madras.

Forthcoming Exhibitions

Name of Exhibition & Place.	Probable Date.
All India Industrial and Commercial Exhibition Agra	December 1938.
Khadi & Industrial Exhibition, Lucknow.	19th Nov. & 12th Dec. 1938
All India Khadi and Swadeshi Exhibition, Calicut.	4th to 18th Dec. 1938
All India Swadeshi & Industrial Exhibition, Tiruvannamalai	27th Nov. to 11th Dec. 1938
Seventh Annual All India Industrial Exhibition Delhi	3rd week of Dec. 1939
Inter-Provincial Industrial Exhibition, Poona.	March-April 1939
British Industries Fair	February to March 1939.

Trade Enquiries

Ref. No.	Enquirer From.	Desires to Buy	Desires to Sell
29.	Japan.		Rayon piecegoods & Woolen Recegoods.
30	Rangoon	Sarees and Saree Borders.	
31	Calcutta	Snuff.	
32	Singapore	Groundnuts & Groundnut Oil.	
33	Holland.		Potatoes Onions etc.
34	Antwerp.	Ground nuts.	

Notice to Advertisers.

Those desiring to change advertisement matter are requested to send in the new matter before the 25th of every month. Proofs of running advertisements will not be sent for approval from month to month.

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NOVEMBER 1938

The Rupee Question

We have read a lot of writings and discussions upon this all-important question, some of them deep and useful, many of them merely clever and apologetic and not a few ill-formed and futile. The Business community all over India is fairly unanimous in asking for a lower rupee ratio. Their demand has been misrepresented as a desire for manipulating our exchange ratio. The ratio was fixed by the British Government at sh. 1/4 many years ago. That was not considered manipulation. It was subsequently altered to 2 sh. Even that was not described as manipulation. Some years later the same authorities thought it necessary to alter the ratio to sh. 1/6. The accusation of manipulation was not hurled at the Government even then. More recently the rupee was cut off from its old moorings, almost overnight without the knowledge of anybody in this country. To our good friends not one of these acts appeared to savour of manipulation; but when we come forward and suggest a revision of the existing ratio—not to any arbitrary rate, but to a rate that was in force for many years and which from all evidence served the country eminently well—we are immediately accused of manipulation. Significantly enough our critics were silent during all these years, when the Government of India were manipulating the exchange ratio in the manner that seemed to them best and most suitable. We did not hear their voice during all those terrible years when the existing exchange ratio was being propped up by a most relentless policy of currency contraction.

But in all this controvesey we have been straying from the point. Fixing the rupee ratio is fixing the value of our money. The value of our money is only another name for the price level of the country It is because of its tremendous influence upon the price level of the country that we attach so much importance to the ratio question. We maintain that the present ratio is too high. It is a prosperity-ratio and can only be maintained during a period of economic prosperity. When, therefore, we speak about the exchange ratio, we must really have our eyes upon the price level of the country. We are all agreed that prices in India should be raised by about 15 to 20%. But when we attempt to raise the price level the ratio might dip, because raising price means, in a way, lowering the value of money. As a matter of fact, prices in India are low, because the Government of India have imposed upon themselves the obligation to maintain the value of our money at the high level of sh. 1/6. There are very few measures that could be adopted in order to raise prices that will not also affect the exchange ratio

What is surprising to us is the amazing contradiction in the attitude of the critics of lowering ratio. Some of them are very anxious about the condition of our agriculturists and realize only too well how it has been made unbearable by the fall in prices and the consequent increase in the real load of indebtedness. The ryot's standard of life, none too high in normal times, has been depressed to a very low level by the fall in prices. How can you save him except by a rise in price. Debt redemption, debt reduction, and debt conciliation, all these are mere palliatives. What the ryot really wants is a healthy rise in prices so that he may get a few more rupees for the products that he raised by hard toil. The moment you attempt to raise the price level the rupee will sag. Is India for the rupee or is rupee for India? The Government of India have decided to cut a bit off our foot so that it may fit into the shoes they have made They will not make a new pair to suit our feet

A rise in price will increase the purchasing capacity of the country. The people will be able to buy more of the goods produced in India and that will mean greater prosperity to industries, more revenues to the Government and would also enable the Provinces to solve the difficult financial problems that face them to-day. Not until there is a general rise in the price level in the country could the various provinces be enabled to undertake schemes of development or improvement of any kind.

Curiously enough the supporters of the present ratio themselves advocate a policy of liberal public expenditure to overcome economic depression. In other words they want to inject purchasing power into the country. It is a mild form of inflation that they advocate. What is it that stands in the way of our pursuing such a policy? The rupee again. Any measure of inflation however small and well-controlled will at once affect the value of the rupee. The Government of India will not take that risk. To them apparently the ratio is more important than the economic prosperity of the country.

The problem, when examined, from the point of view of the price level of the country, becomes simple. We all want a rise in price; but how can it be achieved, we ask, without in some way lowering the value of our money. If we are sincere in our advocacy of a higher price level, we must logically be prepared for any effect it may have upon the rupee ratio. It would be a contradiction to ask for a 20 or 25% rise in prices and still insist that the rupee ratio shall remain unaltered.

Prices have tumbled down; the exports of gold and commodities have dwindled and the favourable balance is reducing rapidly to an alarming extent. The Reserve Bank has apparently been put to great pains for maintaining the statutory ratio and at the same time render sufficient sterling resources available for Government's purposes in England. In the circumstances the whole country looks upon the Reserve Bank to re-examine the position and discharge its statutory responsibility for advising the Government to consult the Legislature with a view to modify the ratio. The Central Board of the Reserve Bank is cent per cent Indian personnel barring the Governor and Mr. Bruce and most of Directors could not be lacking in conviction as to what is best for the country.

Indo-American Trade Treaty

If one thing strikes us more forcibly than any other in the matter of trade and tariff policy of India, it is the absolute lack of fore-thought and the complete absence of a plan. India has been drifting in whichever direction England chose to tow her. India was never given an opportunity to chalk out her own trade and tariff policy unhindered by extra-Indian considerations. When free trade suited Britain she imposed the same also upon India. When, after the onset of the depression and in consequence of fierce competition the British manufacturers began to lose ground in the export markets of the world Britain decided to tighten the imperial economic framework and to introduce imperial tariff preferences in a new form. The Ottawa agreements were entered into against universal protest from India. The enthusiasts who set their seal to the proposals formulated at Ottawa knew little about tariffs and less about the course and direction of India's foreign trade. Not one of the objects declared by them has been achieved and India's foreign trade has not received any measure of importance that could be attributed to these preferences.

But there is one essential difference between Great Britain and India. Whereas the Government of India rushed the preferences through the Assembly and went to sleep, the Government of Great Britain continued the new tariff policy by negotiating subsidiary tariff arrangements with a large number of countries. The Indo-American trade treaty is the latest of a series of bilateral trade agreements entered into by Great Britain with her important non-empire trade customers. The preference granted to American wheat and rice will no doubt reduce correspondingly the value of the preference granted to the same commodities of Indian origin; but we can ignore the probable economic loss to India as the export trade in wheat and rice from India was never considered desirable or valuable. The important thing to note in the new trade treaty between the United States and England is the effort that England is making in order to overcome the inevitable limitations imposed upon her trade development by the Ottawa agreements. Our Government and the few misguided imperial tariff enthusiasts have not yet realised this fact. We will not condemn the Anglo-American trade treaty, but would rather hold it up as an example for India to follow. India should press for the recognition of her right to conclude similar treaties with her great trade customers of the world. We do not grudge to Great Britain the right to conclude any trade alliances that she thinks most suitable to her interest; but we only want her to concede a similar right to India to safeguard her interests by entering into similar agreements with countries like the United States, Germany, France, Italy, Belgium, etc. The Ottawa adventure has failed. Even the Government of India and their apologists in the country are strangely silent. It is time for India to press for the re-consideration of her international trade policy. It is no argument to say that times are unsettled and conditions uncertain. If the times are good enough for England to negotiate with America, it should be good enough for India also. In fact the extraordinary nature of the circumstances is the greatest justification for a reconsideration of India's foreign trade policy.

Power alcohol from Molasses—

The question of producing power alcohol from molasses has been widely discussed ever since the Indian sugar industry began to expand under the stimulus of protection. Both the sugar manufacturers and the public have been impressing upon the Government of India the advisability and even the necessity of encouraging the distillation of power alcohol from the waste product of sugar industry namely, molasses. The question became urgent as competition between the Indian Sugar Mills increased in keenness and as the margin of profit declined. The utilisation of waste and by-products is a necessary and logical development in the growth of an industry. But in spite of the universal interest in the subject, nothing useful seems to have been achieved so far. While half-hearted experiments are being made with a view to convert molasses into a road surface material the obvious idea of transforming it into power alcohol has been neglected.

The subject of distilling power alcohol from molasses is of consequence not only to the sugar industry, but is also of great importance to the economy of the country. India is not too well-endowed with sources of power. Her resources of coal are limited and not of the very best quality. Sources of hydro-electric power are not well distributed and mineral oil resources are conspicuous by their absence. A few oil bearing strata have been located in the Punjab and in Assam, but they are neither extensive nor of very good quality. They are, moreover, completely under foreign control. It is possible for India to obtain her supplies of oil from Burma; but here again the deliberate separation of Burma from India and the fact that the oil wells of Burma are owned entirely by British interests are facts that should be carefully considered before India finally decides to depend upon that country for her oil requirements.

These considerations invest the subject of producing power alcohol from molasses with a peculiar importance. With the universal development of road transport the economic life of the country has become depended to an extent upon motor traffic that is not often realised. If supplies of oil should ever be interpreted, we shall find our economic life completely disturbed, if not actually paralysed. When we contemplate such unfortunate possibilities we cannot congratulate the Mysore Government too heartily for the momentous step that they have taken in order to encourage the extraction and use of power alcohol.

The proposals now under consideration in Mysore will compel every dealer in motor spirit to mix a certain proportion of power alcohol from molasses. It is a bold step, but it is also a right one. In almost all European countries dealers in motor spirit are required by legislation to mix specified proportion of power alcohol distilled from whatever materials are available within the country. The measure deserves to be copied by the whole of India in order to help the sugar industry and to develop a new source of industrial power.

The Federal Court's Judgment on sales tax on Petrol and Lubricants of the Central Provinces

This is the first case of importance that has come up before the Federal Court. The case referred to the Court was whether the Central Provinces and Berar Sales of Motor Spirit and Lubricants Taxation Act, 1938, is within the competence of the Legislature of the Central Provinces and Berar to enact. The Federal Court unanimously held that the said Act to levy sales tax on petrol and lubricants is not *ultra vires* the Legislature of Central Provinces and Berar. The three Judges delivered separate but concurrent judgments, declaring that sales tax falls within the competence of the Provincial Legislatures.

The decision has not only a constitutional significance but is also important from the point of view of the allocation of sources of taxation as between the Central and Provincial Governments. In delivering the judgment, Sir Maurice Gwyer, Chief Justice of India, rightly says that he is not concerned with the "expedience" of a particular legislation or with considerations of policy. The Federal Court is there only to find out whether it is within the competence of the legislature passing it. The duty of interpreting the Federal Constitution is of the greatest importance to the country, and we are glad to note that the Federal Court has laid it down that it should be interpreted in "a broad and liberal spirit". Although it has no concern with "the motives" of the Parliament, it must seek to ascertain "the meaning and intention of Parliament from the language of the Statute itself". In laying down these great principles for our future guidance in interpreting the Constitution, the Federal Court has not only viewed the question from a broad and liberal aspect but has also succeeded in avoiding the possibilities of conflict in future.

The Government of India claim that any Provincial Act imposing tax on the sale of any goods is an invasion of entry 45 of the Federal Legislative List, irrespective of whether the article is a subject of a Central excise or can ever be the subject of such an imposition. The Federal Court refused to take a view that "would exclude Provinces from an immense field of taxation".

The Chief Justice of India also examined the history of excise duties before the Constitution Act and concluded from it that such duties "are to be paid by the manufacturer or producer of the excisable article from the place of manufacture or production". It is, therefore, right to infer that Parliament intended the term "excise duties" to be understood in the sense in which it had been used in India.

Another important passage in the judgment is the one in which the Chief Justice thinks that it would be strange if the Central Government had the exclusive power to tax retail sales when the Province has exclusive power to legislate with respect to trade and commerce and with respect to production and distribution of goods within the Provincial boundaries.

Sir Shah Sulaiman went even further and held that when the last sales are taxed it is a purely domestic transaction "not subject to any all-India consideration" and, therefore, within the competence of the Province to tax them. The contention that this kind of tax might become an impost on goods produced in other Provinces did not impress the Federal Court. Sir Shah, however, pointed out the danger of abuse of the power to tax retail sales. A Province might impose, for example, a prohibitive tax on the sale of goods not produced within the Province, nor are manufactured in other Provinces in India, and almost prevent the sale of such articles. Such a tax may amount to a tax on the import of these articles. However, we should trust that the Provinces will act reasonably and fairly and should not hold the Act invalid merely on account of the possibility of abuse. Sir Shah gives us an indication of the probable attitude of the Federal Court in such an event when he says that "such extreme cases can be left to be dealt with by tribunals when they arise.

It was left to Mr. Justice Jayakar to view the queston from another angle. He appeared to be inclined to appreciate the appeal made by the Advocates-General of the Provinces to consider the question from the point of view of Public Finance. In the light of the growing needs of the Provinces, Provincial Auonomy would be unmeaning and empty unless it is fortified by adequate sources of revenue. The interpretation placed upon item 48 (List No. II) by Mr. Justice Jayakar "is sufficiently practical to leave an adequate source of revenue in the hands of the provinces without making inroads on Central preserves". It may be added that in many countries a tax on sale on goods has proved to be a very productive and major source of revenue.

The whole judgment is infused with the spirit of common sense and characterised by a breadth of outlook which is very refreshing. Eminent lawyers as they are, the Judges of the Federal Court have refused to make a too legalistic or pedantic interpretation of the Constitution and have shown a welcome appreciation of the history of excise duties, of the needs of provincial revenues and even of the dangers of the abuse of the power that has now been guaranteed to the Provincial Governments.

There is one danger we apprehend. In the present state of their finances, the Provincial Governments may easily fall a prey to the temptation of exploiting the new source of revenue. We trust that they will be able to resist such temptations, and not take advantage of the opportunity to impose additional burdens upon trade and industry. The Provinces have certainly won a very important constitutional victory; but how they will utilise the opportunities thus placed at their disposal will be the real test of their financial wisdom

News and Notes

Coffee for France—

The quota of coffee to be imported into France during the fourth quarter of this year has been fixed at 481,450 quintals, of which 25,200 are for "other countries." Import continues subject to licence. The special tax on coffee imported into France and Algeria under licence or quota certificate has been reduced from 90 to 50 francs per 100 kilogs.

Design registration in Straits—

A new ordinance has been passed in Straits Settlements which confers upon the proprietor of a design registered in the United Kingdom the same rights in the Straits Settlements as he enjoys in the United Kingdom without the necessity of having to register the design locally. The ordinance provides however that damages cannot be recovered from a defendant who at the date of infringement was not aware nor had any reasonable means to make himself aware of registration.

Grading of Sugars and Regulation of Sugar Sales Contracts—

The advisory Committee attached to the Bureau of Sugar Standards has made the following recommendations for grading of sugars and regulating sugar sales contracts and for settling disputes.

Grading of Sugar at factories:—

i. As far as possible sugar factories should not manufacture more than two qualities of sugar.

ii. The quality or qualities of sugar produced by a factory should be fixed in terms of standards in order to ensure uniformity of production.

Sugar sales contract and disputes:—

i. The quantity of sugar should be specified in the form of contract in terms of the Indian Sugar Standards.

ii. In cases of dispute relating to quality of sugar the Indian Sugar Standards should be used by arbitration for comparing the quality supplied with that contracted for. For this purpose a sample of the sugar under dispute should be bottled and sealed (in a carefully cleaned and dried bottle similar to those used for standard grades) on the date on which it was surveyed and sampled. The sealed bottles of sets of standards should on no account be opened.

Reduction of Duty on Raw Rubber in Switzerland

The "Recuell des lois Federales" of 5th October contains a Federal Council Decree dated 30th September, operative as from 10th October 1938, which reduces the customs duty on India-rubber and gutta-percha, pure or mixed; without internal layers of metals or tissues; in blocks, bulbs, and negroheads (raw rubber); "Patenplatten," not vulcanised: rubber and gutta-percha waste (Tariff No. 516) from 2.00 to 0.50 francs per 100 kilogs.

Customs Circular: The following circular has been issued by the Collector of Customs, Madras:

"Cases have come to my notice in which firms have been replenishing their Deposit accounts by making numerous small remittances and in a manner calculated to leave sums barely sufficient to cover only a day's transactions. Not only does this constitute a breach of the rules on the subject but it also entails delay in the passing of documents and adds to the clerical work in this Custom House.

"The attention of depositors is therefore drawn to the last sentence of Rule 4 of the Deposit Account Rules and they are requested to maintain their deposits at a level at which at least a week's transactions can be met without difficulty."

Annual Mill statement of the Bombay Millowners Association—

The Bombay Millowners' Association, Patel House, Churchgate Street, Fort, Bombay has brought out its annual mill statement for the year ending with 31st August 1938. It contains the names of cotton spinning and weaving mills erected or projected in India with the names of agents or owners, particulars of share capital, number of spindles and looms, quantity of cotton consumed, number of employees, number of working days, etc. It also contains statistical summaries of the Cotton Mill Industry. It is priced Rs. 3/- for paper bound and ₨ 4 for cloth bound copy.

Coconut Industry—

The 1937 annual report of the Ceylon Coconut Board just received brings out the following interesting facts:—

During the year Ceylon Export Duty continued at 2½ cents per cwt. on copra, 4 cents per cwt. on coconut oil and 3½ cents on desiccated coconut. The estimated area under cultivation of coconut is about 1,100,000 acres, and the capital invested would be about 500,000,000 of rupees. During the period the number of registered shippers has increased from 73 to 107, millers from 61 to 72, aucitoneers from 77 to 103 and dealers from 462 to 1,057 with a corresponding increase of 35 per cent in exports of copra and 97 per cent in exports of oil. The law provides that except in the case of proprietors exporting copra or oil manufactured from the produce of thier own plantation no copra or coconut oil may be exported from the Port of Colombo except on an export licence issued by the Board and no export licence may be issued unless the copra to be exported or the copra equivalent of the oil to be exported was purchased at the Board's Sales Room.

During the period of the Board's activities Ceylon Copra obtained a premium of 3½ rupees per candy of copra above the London parity. The import duty imposed on 28th February 1936 of 2¼ rupees per cwt. of copra continued during the period. Export of oil rose from 34,000 tons in 1936 to 67,000 tons in 1937. The reputation of the Ceylon oil has been maintained and the average premium paid in London for ceylon oil over Straits oil has been 10sh. per ton during 1937. The number of licences issued during the year for export of oil was 3,278 and of copra 1,165. The chief buyers of Ceylon oil are British Isles and Canada, each buying about 15,000 tons, and the next is India, with 11,000 tons. The chief buyers of Ceylon Copra are India which buys about 47,000 tons and the next is Denmark with 5,000 tons. The consuming centres in India for Ceylon copra are Bombay 28,862 tons, Karachi 12,663 tons and Cochin 4,970 tons. The chief consuming centres of Ceylon coconut oil in India are Calcutta, 7,467 tons and Karachi 1,562 tons.

Madras University Employment Bureau—

The Madras University Employment Bureau has been constituted for the purpose of tackling the problem of unemployment in the Province and bringing to the notice of employers suitable candidates for appointment with their names and addresses and their academic and other technical qualifications. Accordingly they have forwarded a list of their present selection to the Chamber and any members or other readers of the magazine may apply to the Chamber for perusal of the list with a view to entertain suitable candidates for their offices.

Trade Commissioners—

The following are the addresses of the Government of India Trade Commissioners appointed in Foreign Countries:—

The Indian Trade Commissioner,
"India House," Aldwych, London, W. C. 2.

The Indian Govt. Trade Commissioner Neuer Jungferustieg, No. 9, Hamburg.

The Indian Government Trade Commissioner at Milan, Corsodel Littorio, 1, Bis.
1, Milan, Italy.

The Indian Government Trade Commissioner,
"Africa House," Kilidini Road,
Mombasa.

The Indian Government Trade Commissioner,
630, Fifth Avenue, New York, N. Y.

The Indian Government Trade Commissioner
Osaka Building, (8th Floor) No. 1, Soze-Chog Kitaku,
Osaka, Japan.

Exporters of Indian goods are advised to get into touch with them for new business connections. They will also attend to any difficulties that importers of foreign goods meet with in the areas of their jurisdiction.

The Plant Protection Ordinance, Ceylon.

The Ordinance says:—

No person shall import any plant into Ceylon through any port, other than the port of Colombo or the port of Talaimannar: Provided that any of the following articles may be imported through any port, namely, onions, gingelly seed, dried turmeric, tamarind, 'Karanai' roots, groundnuts, paddy, gram, dhal and other pulses, dried chillies, curry stuffs, or other culinary seed.

No person shall import or land any tea seed, directly or indirectly, from any place in India, except in such quantities as may be necessary for experimental purposes and except under and in accordance with the terms and conditions of a permit in writing from the Director of Agriculture:

any coconut plant;

any coconut in husk, through any port other than the port of Colombo;

any seed, or unginned cotton or raw ginned cotton of any species of *Gossypium* grown in the Western Hemisphere, through any port other than the port of Colombo, or from any part other than Bombay, or except with a certificate of fumigation or disinfection or both fumigation and disinfection from the Collector of Customs at Bombay;

Importation of fruits into Ceylon under licence issued by the Director of Agriculture is allowed and the issuing of licence is subject to various stipulations.

All living imported plants, coconuts in husk, and the seed of all species of *Gossypium* shall before passing out of the Customs be examined by the Inspector in Charge of the Colombo Fumigatorium together with the packings, cases, pots or coverings in which they may be packed: Provided that this paragraph shall not apply to potatoes, onions, turmeric, culinary seed, edible vegetables, and the seeds of such vegetables and the seeds of any ornamental plant.

Every imported plant which on inspection is found or suspected to be infected with any pest or disease shall be subjected to fumigation or disinfection or both if the Director of Agriculture so deems fit.

After examination and any necessary treatment the article shall be delivered to the consignee together with a certificate showing that they have been dealt with as per regulation.

Fumigation or disinfection shall be carried out at the risk of the consignee and the consignee or his agent shall be in attendance during the process of unpacking the articles for inspection, fumigation or disinfection and of repacking them thereafter and shall provide the labour necessary for handling the articles during such processes.

Where any plants are sent to Ceylon through the Post Office from a place beyond Ceylon the plants shall be conveyed to the Fumigatorium under the supervision of the Postal Authorities at the expense of the consignee or his agent and shall be examined by the Inspector and dealt with as prescribed.

Any imported plant which in the opinion of the Inspector cannot be cleaned by fumigation or other treatment shall, together with the packings, cases, pots or covering in which it may be packed, be destroyed at the expense of the consignee.

Legal Decision on Shipping Documents—

There has been a great deal of controversey about the legal position of the Mate's Receipt as to whether it can be accepted as legal title to goods or whether it could supersede the rights of the holder of a Bill of Lading issued in substitution of the Mate's Receipt. In this connection it is interesting to read the following extracts from the judgment

of the Privy Council in the case between Nippon Yusen Kaisha and Ramjiban Serowjee.

Lord Wright in the course of the judgment in favour of the steamship Company says:

"The Mate's Receipt is not a document of title to the goods shipped. Its transfer does not pass property in the goods, nor is its possession equivalent to possession of the goods. It is not conclusive and its statements do not bind the shipowner as do the statements in a Bill of Lading signed within the master's authority. It is, however *prima facie* evidence of the quantity and condition of the goods received and *prima facie* it is the recipient or possessor who is entitled to have the Bill of Lading issued to him. But if the Mate's Receipt acknowledges receipt from a shipper other than the person who actually receives the Mate's Receipt, and in particular if the property is in that shipper and the shipper has contracted for the freight the shipowners will *prima facie* be entitled and indeed bound to deliver the Bill of Lading to that person."

It appears therefore that the position of the supplier of goods is only fully safeguarded if he gives notice to the steamship company requiring the company to withhold the Bill of Lading until production of the Mate's Receipt, irrespective of whether the receipt has been made out in the name of the supplier or of the shipper.

Production and Export of Wool—

The Hon'ble the Minister for Industries and Labour, Madras in reply to a question in the Madras Legislative Assembly as to the quantity of wool produced in this Province and exported to other places and foreign countries gave the following information:—On a rough estimate about 51.41 lakhs of lbs. are produced and there are exports to foreign countries; there are coastwise exports and exports by rail. Outside India the exports are to the United Kingdom, the United States of America, Belgium, France, Germany and Turkey (Asiatic). Within India the exports are to Bombay Port, the United Provinces, Mysore and Sind

The figures for the past three years are as given below:—

	1934-35 Lb.	1935-36 Lb.	1936-37 Lb.
Exports to foreign countries .	1,111,657	1,192,728	1,790,652
Coastwise exports ...	16,233	21,500	34;740
Exports by rail ..	2,704,073	3,641,554	2,442;158

Visit of Mr N. R. Checke—

Mr. N. R. Checker, Chairman of the Indo-American Association of Commerce, New York, will be on tour in India and in the course of which he will visit Madras. Members of the Chamber are requested to communicate to the Secretary any questions that they want to refer to him so that an interview may be arranged for the members concerned.

Cotton Ginning and Pressing Charges—

The Government of Madras have issued orders drawing the attention of the public to the existence of pools by virtue of which high ginning and pressing charges for cotton are levied.

Government have information that such pools exist at Bellary, Adoni, Tadpatri, Guntur and Tirupur Under present slump in prices producers are hard-hit by the maintenance of such artificially high charges. Government therefore appeal to the Factory owners to put an end to the pooling system and obviate the necessity to undertake legislative measures to prevent it.

(Continued from page 432.)

RAW WOOL

	1937	1938	1939	1937	1938	1939
January ...	93.1	16.2	..	145.0	26.1	...
February ..	117.4	47.8	.	132.8	47.4	..
March ...	69.4	23.6	..	168.7	26.2	...
April ...	80.8	9.4	..	59.0	48.9	....
May ..	56.8	3.9	..	69.1	47.4	...
June ...	45.9	12.4	..	18.6	35.4	..
July ...	16.3	18.3	..	64.4	61.4	...
August ..	55.1	...		48.5	..	...
September ..	38.9	.	.	126.3	..	..
October ...	58.5	..		71.7	..	...
November ..	21.0	...	.	54.8	..	..
December ..	1.6		..	87.7	...	...
...	654.8	.	.	1046.6	..	..

* Bombay   * Bombay

Agriculture

Groundnut Forecast (Madras) as on 25th September 1938

The average of the areas under groundnut in the Madras Presidency during the five years ending 1936-37 has represented 47.8 per cent of the total area under groundnut in India.

2. The area sown with groundnut up to 25th September 1938 is estimated at 3,198,400 acres. When compared with the area of 3,656,400 acres estimated for the corresponding period of the previous year, it reveals a decrease of 12.5 per cent.

3. There is a decrease in area in the Circars (Vizagapatam and East Godavari excepted), the Deccan, South Arcot, the Central districts (Coimbatore and Trichinopoly excepted), Tinnevelly and Malabar, partly counterbalanced by an increase in area in the other districts. The decrese in area is marked in Kistna (—61,000 acres), Guntur (—75,000 acres), the Deccan (—309,000 acres) and North Arcot (—55,000 acres).

4. The summer crop throughout has been harvested. The yields were generally normal. The yield of the early crop is reported to be normal in Salem and below normal in Coimbatore.

5. The condition of the main crop is reported to be generally satisfactory outside Vizagapatam where the crop was affected by drought and insect attack to some extent.

6. 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 10th October 1938 was Rs. 4-2-0 in Cuddalore, Rs. 3-13-0 in Guntur, Rs. 3-12-0 in Vizagapatam, Rs. 3-11-0 in Vizianagram, Rs. 3-5-0 in Vellore, Rs. 3-2-0 in Coimbatore, Anantapur and Tadpatri, Rs. 3-0-0 in Hindpur and Rs. 2-15-0 in Adoni and Bellary. When compared with the prices published in the last report, i.e., those which prevailed on 8th August 1938, these prices reveal a fall of 17 per cent in Anantapur, 13 per cent in Vizagapatam and Hindpur, 11 per cent in Adoni, 10 per cent in Bellary, 9 per cent in Vizianagram, Vellore and Tadpatri, 8 per cent in Guntur and 7 per cent in Cuddalore.

7. Figures by districts are given below:—

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

District and group.		Estimate of the area sown up to the end of September 1938.	1937.	Increase + or decrease — of the area in column 2 as compared with the area in column 3.
1		2	3	4
		Acs.	Acs.	Acs.
Vizagapatam	...	200,0	195,0	+ 5,0
East Godavari	...	8	6	+ 2
West Godavári	...	30,0	48,5	— 18,5
Kistna	...	124,0	185,0	— 61,0
Guntur	...	275,0	350,0	— 75,0
Total, Circars	...	629,8	779,1	— 149,3
Kurnool	...	375,0	437,0	— 62,0
Bellary	..	234,0	300,0	— 66.0
Anantapur	...	260,0	380,0	— 120,0
Cuddapah	...	139,0	200,0	— 61,0
Total, Deccan	...	1,008,0	1,317,0	— 309,0
Nellore	...	12,0	10,0	+ 2,0
Chingleput	...	70,0	65,0	+ 5,0
South Arcot	..	390,0	400,0	— 10,0
Total, Carnatic	...	472,0	475,0	— 3,0
Chittoor	..	144,0	160,0	— 16,0
North Arcot	...	325,0	380,0	— 55,0
Salem	..	153,0	163,0	— 10,0
Coimbatore	..	180,0	175,0	+ 5,0
Trichinopoly	..	100,0	80,0	+ 20,0
Total, Central	...	902,0	958,0	— 56,0
Tanjore	...	55,0	43,0	+ 12,0
Madura	...	106,0	63,0	+ 43,0
Ramnad	..	20,0	15,0	+ 5,0
Tinnevelly	...	1,0	1,5	— 5
Total, South	..	182,0	122,5	+ 59,5
Malabar	...	4,6	4,8	— 2
Total, West coast	...	4,6	4,8	— 2
Total, Province	...	3,198,4	3,656,4	— 458,0

Gingelly Forecast (Madras) as on 25th September 1938

The average of the areas under gingelly in the Madras Province, during the five years ending 1936-37, has represented 15.4 per cent of the total area under gingelly in India.

2. The area sown with gingelly up to the 25th September 1938 is estimated at 517,500 acres. When compared with the area of 468,000 acres estimated for the corresponding period of last year, it reveals an increase of 10.6 per cent.

3. The estimated area is the same as that of last year in South Kanara, an increase in area is revealed in the Circars (Vizgapatam excepted), the Deccan (Cuddapah excepted), Nellore, South Arcot, Salem, Trichinopoly and the South and it is partly counter-balanced by a decrease in area in other districts. The variations are marked in Vizagapatam (—18,000 acres), East Godavari (+10,000 acres), West Godavari (+25,000 acres), Chingleput (—16,500 acres), North Arcot (—21,000 acres), Trichinopoly (+39,000 acres) and Madura (+10,500 acres).

4. The ealry crop of gingelly has been harvested in parts. The yield was generally normal except in Vizagapatam, Bellary, Chingleput, Salem and Coimbatore where the season was not favourable for the crop.

5. The wholesale price of gingelly per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 10th October 1938 was Rs. 6-7-0 in Trichinopoly, Rs. 6-1-0 in Salem, Rs. 5-14-0 in Tinnevelly, Rs. 5-11-0 in Cuddalore, Rs. 5-9-0 in Ellore, Rs. 5-7-0 in Tuticorin, Rs. 5-6-0 in Coconada, Rs. 5-4-0 in Rajahmundry, Rs. 5 in Vizianagram and Rs. 4-10-0 in Vizagapatam. When compared with the prices published in the last report, i.e.. those which prevailed on 8th August 1938, these prices reveal a rise of 9 per cent in Tinnevelly and 7 per cent in Ellore, and a fall of 8 per cent in Rajahmundry, 7 per cent in Coconada, 5 per cent in Vizagapatam and Salem, 4 per cent in Tuticorin and 2 per cent in Vizianagram, the prices remaining stationary in Cuddalore and Trichinopoly

6. Figures by districts are given below:—

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

District and group.		Estimate of area sown up to the end of July 1938	Sep. 1938.	Sep. 1937.	Increase + or— decrease — of the area in column 3 as compared with the area in column 4.
1		2	3	4	5
		Acs.	Acs.	Acs.	Acs.
Vizagapatam	...	900	1,000	1,180	— 180
East Godavari	...	320	500	400	+ 100
West Godavari	...	380	470	220	+ 250
Kistna	..	22	70	35	+ 35
Guntur	...	8	20	14	+ 6
Circars	...	1,630	2,060	1,849	+ 211
Kurnool	...	7	18	7	+ 11
Bellary	...	50	120	65	+ 55
Anantapur	..	102	320	245	+ 75
Cuddapah	...	2	3	4	— 1
Deccan	...	161	461	321	+ 140
Nellore	...	45	60	35	+ 25
Chingleput	..	60	95	260	— 165
South Arcot	...	85	150	130	+ 20
Carnatic	...	190	305	425	— 120
Chittoor	..	46	60	65	— 5
North Arcot	...	80	110	320	— 210
Salem	...	600	650	620	+ 30
Coimbatore	..	375	440	510	— 70
Trichinopoly	.	35	580	190	+ 390
Central	...	1,136	1,840	1,705	+ 135
Tanjore	...	10	45	35	+ 10
Madura	...	130	265	160	+ 10
Ramnad	...	20	40	20	+ 20
Tinnevelly	...	95	100	84	+ 16
South	...	255	450	299	+ 151
Malabar	...	4	45	67	— 22
South Kanara	...	15	14	14	Nil
West Coast	...	17	59	81	— 22
Province	...	3,389	5,175	4,680	+ 495

Cotton Forecast (Madras) as on 25th September 1938

The average of the areas under cotton in the Madras Province during the five years ending 1936-37 has represented 9.6 per cent of the total area under cotton in India.

2. The area under cotton up to the 25th September 1938 is estimated at 833,200 acres. When compared with the area of 656,700 acres estimated for the corresponding period of last year it reveals an increase of 26.9 per cent. The increase in area is marked in Bellary where it is estimated to have risen from 190,000 acres to 325,000 acres.

3. The area in the Central districts and the South relates partly to the last year's crop and partly to the current year's sowings which have commenced in parts.

4. The condition of the standing crop is generally satisfactory.

5. The wholesale price of cotton lint per imperial maund of 82-2/7 lb. as reported from important markets on 4th October 1938 was about Rs. 13-13-0 for Cocanadas, Rs. 16-7-0 for Red Northerns, Rs. 14-4-0 for White Northerns, Rs. 11-4-0 for Westerns (Mungari crop), Rs. 13-2-0 for Westerns (Jowari crop), Rs. 21-10-0 for Coimbatore Cambodia, Rs. 16-0-0 for Southern Cambodia, Rs. 19-7-0 for Coimbatore Karunganni, Rs. 15-7-0 for Tinnevelly Karunganni, Rs. 14-2-0 for Tinnevellies and Rs. 15-4-0 for Nandam cotton. When compared with the prices published in the last report, i.e., those which prevailed on 5th September 1938, the prices reveal a fall of five per cent in the case of Southern Cambodia and Tinnevelly Karunganni, four per cent in the case of Tinnevellies, three per cent in the case of Coimbatore Karunganni, two per cent in the case of Coimbatore Cambodia and one per cent in the case of Westerns (Mungari) and a rise of one per cent in the case of Cocanadas, the prices of Northerns (Red and White varieties), Westerns (Jowari) and Nadam remaining stationary

6. Figures by districts are given below:—

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

District and tract.	Estimate of area sown up to the end of July. 1938.	Sep. 1938.	Sep. 1937.	Increase + or decrease — of the area in column 3 as compared with the are in column 4.
1	2	3	4	5
Madura ...	34,0	41,0	43,0	— 2,0
Ramnad ..	100,0	120,0	140.0	— 2,0
Tinnevelly ...	12,0	12,0	14,0	— 2,0
Chingleput ...	...	...	...	...
South Arcot ...	4,0	5,0	7,0	— 2,0
Chittoor ...	...	1	1	...
North Arcot ...	3	7	8	— 1
Salem ...	29.0	35,0	44,0	— 9,0
Coimbatore ...	33,0	53,0	62,0	— 9,0
Trichinopoly ...	12,5	14,0	15,0	— 1,0
Tanjore ...	...	...	...	...
Malabar ...	1	2	2	...
South Kanara ...	2	2	2	...
Total mainly Cambodia including Nadam and Bourbon ...	135,1	173,2	200,3	— 27,1
Kurnool ...	47,0	148,0	105,0	+ 43,0
Bellary ...	75,0	325,0	190,0	+ 135,0
Anantapur ..	4,5	55,0	67,0	— 12,0
Cuddapah ...	6	37,0	8,0	+ 29,0
Total, Northerns and Westerns. ...	127,1	565,0	370,0	+ 195,0
Vizagapatam (Golgonda taluk). ...	1,8	2,0	2,0	..
East Godavari ..	5	2,7	2,3	+ 4
West Godavari ...	5	5	7	— 2
Kistna ...	1,0	1,3	4	+ 9
Guntur ...	12,0	67,0	55,0	+ 12,0
Nellore ...	1	15,0	19,0	— 4,0
Total, Cocanadas. ...	15,9	88,5	79,4	+ 9.1
Vizagapatam (except Golgonda taluk). ...	6,2	6.5	7.0	-- 5
Grand total. ...	284,3	833,2	656,7	+ 176,5

Paddy Forecast (Madras) as on 25th September, 1938.

The average of the areas under paddy in the Madras Province during the five years ending 1936-37 has represented 14.5 per cent of the total area under paddy in India.

2. The area sown with Paddy up to the 25th September 1938 is estimated at 6,377,000 acres. When compared with the area of 5,893,000 acres estimated for the corresponding period of last year, it reveals an increase of 8.2 per cent.

3. The estimated area is the same as that of last year in East Godavari, Kurnool, Madura and the Nilgiris; it exceeds the corresponding area of last year in Guntur, the Deccan (Kurnool excepted), the Carnatic and Central districts, Tanjore, Tinnevelly and Malabar.

4. The first crop of paddy is being harvested in parts of Tanjore and on the West Coast. The yield is expected to be generally normal. The condition of the standing crop is fair.

5. The wholesale price of paddy, second sort per imperial maund of 82-2/7 lb. as reported from important markets on 10th October 1938 was Rs. 2-11-0 Madura, Rs. 2-8-0 in Virudunagar, Rs. 2-6-0 in Vizianagram, R 2-5-0 in Guntur and Trichinopoly, Rs. 2-4-0 in Ellore, Bezwada, Masulipatam, Tinnevelly and Mangalore, Rs. 2-3-0 in Anantapur, Hindpur and Chittoor, Rs. 2-2-0 in Coconada, Rajahmundry and Vellore, Rs. 2-1-0 in Kumbakonam, Rs. 1-15-0 in Negapatam and Rs. 1-11-0 in Conjeeveram. When compared with the prices published in the last report, i.e., those which prevailed on 7th Februray 1938, the prices reveal a rise of 14 per cent in Kumbakonam, 12 per cent in Trichinopoly, 10 per cent in Mangalore, 8 per cent in Rajahmundry, 7 per cent in Negapatam, 6 per cent in Coconada and 3 per cent in Conjeeveram and Madura and a fall of 21 per cent in Chittoor, 14 per cent in Bezwada and Tinnevelly, 13 per cent in Hindupur, 12 per cent in Anantapur, 9 per cent in Guntur, 8 per cent in Virudanagar, 6 per cent in Masulipatam, and 5 per cent in Vizianagram and Ellore, the prices remaining stationary in Vellore.

6. Figures by districts are given below:—

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

District and group.		Estimate of area sown up to the end of September 1938.	1937.	Increase + or decrease — of the area in column 2 as compared with the area in column 3.
1		2	3	4
Vizagapatam	...	660	670	— 10
East Godavari	..	500	500	...
West Godavari	...	630	650	— 20
Kistna	...	500	536	— 36
Guntur	...	365	330	+ 35
Circars	...	2,655	2,686	— 31
Kurnool	...	47	47	...
Bellary	...	18	16	+ 2
Anantapur	...	50	17	+ 33
Cuddapah	...	60	40	+ 20
Deccan	..	175	120	+ 55
Nellore	...	230	140	+ 90
Chingleput	...	400	340	+ 60
South Arcot	...	210	167	+ 43
Carnatic	..	840	647	+ 193

Chittoor	...	90	64	+ 26
North Arcot	..	260	175	+ 85
Salem	...	90	47	+ 43
Coimbatore	...	56	55	+ 1
Trichinopoly	..	130	96	+ 34
Central	...	626	437	+ 189
Tanjore	..	690	660	+ 30
Madura	...	90	90	...
Ramnad	...	15	17	— 2
Tinnevelly	...	125	120	+ 5
South	...	920	887	+ 33
Malabar	..	720	635	+ 85
South Kanara	..	435	475	— 40
The Nilgiris	..	6	6	...
West Coast and Hills	...	1,161	1,116	+ 45
Provinces	...	6,377	5,893	+ 484

Sugarcane Forecast (Madras) as on 25th Sept. 1938.

The averge of the areas under sugarcane in the Madras Province, during the five years ending 1936-37, has represented 3.2 per cent of the total area under sugarcane in India.

2. The area planted with sugarcane up to the 25th September 1938, is estimated at 90,800 acres, i.e., practically the same as the area estimated for the corresponding period of last year which was 90,780 acres.

3. The estimated area is the same as that of last year in South Kanara; an increase in area is revealed in Kistna, South Arcot, Coimbatore, Trichinopoly, the South (Tinnevelly excepted) and Malabar being partly counterbalanced by a decrease in area in the other districts. The variations are marked in Vizagapatam (—2,000 acres), East Godavari (—1,000 acres), South Arcot (plus 2,700 acres), Coimbatore (plus 1,700 acres) and Trichinopoly (plus 2,500 acres).

4. The condition of the crop is generally satisfactory except in South Arcot, North Arcot, Coimbatore, Ramnad and South Kanara. The seasonal factor for the Province as a whole works out to 98 per cent of the normal and on this basis the total yeild for the Province is estimated at 256,050 tons of jaggery as against 259,120 tons for the corresponding period of last year.

5. The wholesale price of jaggery per Imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 10th October 1938, was R 9-14-0 in Adoni, R 8-15-0 in Chittoor, R 8-1-0 in Vellore, R 6-13-0 in Mangalore, R 6-9-0 in Vizagapatam, R 6-3-0 in Trichinopoly, R 6 in Rajahmundry, R 5-12-0 in Cuddalore, R 5-9-0 in Cocanada, R 5-8-0 in Vizianagram, R 5-6-0 in Erode, R 4-15-0 in Salem and R 4-8-0 in Bellary. When compared with the prices published in the last report, i.e., those which prevailed on 5th September 1938, these prices reveal a rise of 56 per cent in Adoni, 39 per cent in Cuddalore, 30 per cent in Chittoor, 25 per cent in Vellore, 19 per cent in Vizagpatam, 14 per cent in Bellary, 11 per cent in Trichinopoly, 10 per cent in Vizianagram and Rajahmundry, 6 per cent in Cocanada and 2 per cent in Erode and a fall of 12 per cent in Mangalore, the price remaining stationary in Salem.

6. 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 area planted with sugarcane up to the end of July 1938.	September 1938.	September 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 yield per acre in the current year to the yield per acre in a year of average season.	Corresponding yield of the area in column (3).
1		2 Acs.	3 Acs.	4 Acs.	5 Acs.	6	7 Tons.
Vizagapatam	...	22,00	27,00	29,00	— 2,00	100	78,35
East Godavari	...	5,60	6,00	7,00	— 1,00	100	20,09
West Godavari	...	1,70	1,70	1,90	— 20	100	5,69
Kistna	...	1,80	2,00	1,70	+ 30	100	6,70
Guntur	...	20	40	55	— 15	100	1,34
Total, Circars	...	31,30	37,10	40,15	— 3,05	100	112,17
Kurnool	...	20	20	50	— 30	100	40
Bellary	...	5,80	6,80	7,20	— 40	100	18,21
Anantapur	...	1,50	1,60	2,50	— 90	100	3,07
Cuddapah	..	13	15	33	— 18	100	40
Total, Deccan	...	7,63	8,75	10,53	— 1,78	100	22,08

(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 area planted wtih sugarcane up to the end of July 1938	September 1938	September 1938.	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.	Corresponding yield of the area in column 3.
1	2	3	4	5	6	7
Nellore ...	Nil	Nil	5	— 5	...	...
Chingleput ...	16	17	28	— 11	100	46
South Arcot ...	8,50	9,80	7,10	+ 2,70	90	25,59
Total, Carnatic ..	8,66	9,97	7,43	+ 2,54	90	26,05
Chittoor ...	6,60	7,00	7,70	— 70	100	22,81
North Arcot ...	4,60	5,00	6,60	— 1,60	95	12,72
Salem ...	2,90	3,50	3,70	— 20	100	9,38
Coimbatore ...	4,40	6,60	4,90	+ 1,70	95	20,99
Trichinopoly ..	3,60	6,00	3,50	+ 2,50	100	13,39
Total, Central ..	22,10	28,10	26,40	+ 1,70	98	79,29
Tanjore ...	60	75	56	+ 19	100	2,01
Madura .	1,10	1,60	1,20	+ 40	100	4,29
Ramnad ..	14	20	18	+ 2	95	38
Tinnevelly ...	15	19	20	— 1	100	38
Total, South .	1,99	2,74	2,14	+ 60	100	7,06
Malabar .	4	4	3	+ 1	100	11
South Kanara ...	4,00	4,10	4,10	Nil	94	9,29
Total, West Coast	4,04	4,14	4,13	+ 1	94	9,40
Total, Province ..	75,72	90,80,	90,78	+ 2	98	256,05

Commerce

Madras Commerce Report—September 1938.

Issued by the Director of Industries:—

The economic recession which began in the third quarter of 1937 and gathered increasing momentum during the early months of the current year was arrested in June since when there has been no further fall in world business activity, though the improvement in the basic position of individual markets has not yet been fully reflected in the price levels. Economic conditions appeared to be favourable for some recovery when the international crisis made itself felt. Commodity markets in September were under the influence of the international political situation which had an inevitable effect on business. Now that war has been averted and a period of re-armed peace entered upon, some immediate decline in business activity may be seen, followed by a gradual inflationary advance when the re-armament programme increases in magnitude and speed. As a result of the intensification of re-armament some degree of inflation must surely take plcae although the probabilities are that it will not be quick in coming. It is evident that some industrial recovery is taking place in the United States although the position in the United Kingdom is much more uncertain. Subject to the imponderables of the international situation there seems reason to hope that from the convalescent stage business may next pass on to that of gradual recovery. Well informed opinion in America appears to be definitely of opinion that accelerated business activity may be looked for in the autumn and that trade will be better in 1939. Prices of most of the commodities in which Madras is interested were fairly steady in September despite the international political crisis, and there were few outstanding developments affecting individual markets. New York and Bombay cotton markets declined, though there was an advance in New York during the last few days of the month as a result of an improvement in the international situation. The business passing in Tinnevellies was very restricted, neither Indian mills nor exporters evincing any interest, and prices gradually receded from about Rs. 145 to R135 per candy of 784 lbs. The Coimbatore mills were in the market for Cambodia and a small but steady business resulted, prices for best quality ranging from about Rs. 200 to Rs. 205 per candy. Price of Northerns and Westerns weakened in consonance with the general trend, but quotations were more or less nominal. September was so far the best month of the year for Indian mill cloth, stocks were liquidated and many of the mofussil dealers visited Madras and made purchases in bulk for the approaching Deepavali season. There was a good demand for tanned hides during the first part of September and prices remained very steady. Business in tanned goat and tanned sheep skins was restricted though prices underwent little alteration. Quotations for groundnut receded as a result of a restricted demand. The paddy and rice markets were steady on the whole. The pepper market opened steady as a result of the Bombay and Calcutta demand, but weakened subsequently. The Calicut ginger market remained nominally steady in the absence of demand

The Calicut coir yarn market was more or less steady with only minor fluctuations in prices, whilst prices of Cochin coir yarns dropped but closed firmer. Quotations for copra and coconut oil improved a little owing to support from Bombay and Karachi. The sugar market was very strong during the month and prices gradually increased. The demand during the month for locally manufactured acids and chemicals was good. Conditions in the rubber market were influenced by the prevailing conditions with trade support reduced and speculative buying lacking. The statistical outlook for the grower has improved with exports from the East now restricted to 45 per cent of the standard maximum to the end of the year. Trade reports from the United States continued to be a satisfactory feature of this commodity market and prospects of consuming demand over the next few months are viewed hopefully.

Groundnut.—

Business was on a restricted scale in the absence of demand by exporting firms and prices were on the downward trend. The average wholesale prices of standard varieties at the main producing centres were as follows:—

PER CANDY OF 531 lbs.

26th August 1938	R 21 0 0 to R 22 14 0
30th Sept. 1938	R 19 8 0 to R 21 9 0

Paddy and Rice.—

The demand for paddy and rice was fairly steady and prices fluctuated within narrow limits. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

26th August 1938	R 4 3 0 to R 4 12 0
30th Sept. 1938	R 4 5 0 to R 4 10 0

INDIAN RICE PER BAG OF 170 lbs.

26th August 1938	R 6 1 5 to R 7 5 0
30th Sept. 1938	R 6 1 5 to R 7 2 0

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

31st August 1938	R 8 0 0	Madras
30th September 1938	R 7 12 0	

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

31st August 1938	R 7 6 0	Madras
30th September 1938	R 7 6 0	

Coconut Products.—

Owing to fair arrivals, prices of Quilandy coir yarn dropped a little during the month, but closed steady. Prices of Calicut fine unsoaked yarns rose temporarily owing to small arrivals and Kallai and Perpengady yarns remained practically steady. Prices of Cochin coir yarns dropped but the close was

firmer. There was a good demand for copra from Bombay and Karachi and prices of both copra and coconut oil appreciated a little.

Sugar.—

The Madras market was very steady during September and prices gradually incresed by R 1-4-0 to R 1-8-0 per cwt owing to low stocks in the local markets and restricted arrivals of North Indian sugars during the earlier part of the month. Local dealers showed some disposition to purchase large quantities at every increase in price anticipating a further advance in view of a possible shortage of dry sugar stocks in Northern India and the bullish tendency of the Cawnpore market. The market closed quiet and dull owing to a further release of quotas by the Sugar Syndicate and fairly large arrivals during the last week. Madras prices of North Indian sugars ranged from R 26-12-0 to R 28-0-0 per bag of two cwts in September as compared with R 24-4-0 to R 25-0-0 in August. Up-country markets were firm and demand was good.

Tanned Hides and Skins.—

Tanned Hides: There was a good demand for tanned hides during the first part of the month and prices remained very steady. As the European crisis developed, however, the uncertainty with regard to freight, and war risk, should hostilities break out, rendered forward business extremely difficult. Madras prices at the end of September were on the following basis.

Primes 5/5½ lbs. 14 3/4d. Primes 8½ lbs. and Cocos 7½ lbs. 13d.

Tanned Goat Skins: There was a small, but sustained demand for heavy weights and extra heavies during the month, whereas lights were not in demand at all, except in certain lines of very good assortment The temporary improvement registered in August was completely shattered by the international political crisis and no business was transacted, apart from the delivery of previously booked orders, for at least two weeks of the month. Further the extra war risk insurance restricted shipments. but, fortunately, stocks came into the market in very small quantities and there was no accumulation. Suppliers could have taken orders for heavies, but were not disposed to sell without lights.

Tanned Sheep Skins: The same uncertain conditions ruled in the Tanned sheep skins market, and the demand was slow but steady. Towards the end of the month it was felt that had orders been available, some lots might have been secured at slightly lower prices

Shipments from Madras during September were as follows:

Goat	Sheep	Hdes	Cow Calf	Buff	Buff Calf.
949	892	3671	258	211	102 Bales.

ANNEXURE.

Whosale prices of commodies ruling in the markets mentioned on 30th September 1938.

Commodity	Market	Quality of Variety	Unit	Price
Cotton	Tirupur	Cambodia	Per Candy of 520 lbs.	Rs. 133 to Rs. 136
do.	do.	Karunganni	do.	Rs. 110 to Rs. 120
Groundnuts	Nandyal	Machine shelled	Per Candy of 531 lbs.	Rs. 19-12-0
do.	Coimbatore	do.	do	Rs. 21
Pepper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 18-8-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-4-2
Rice	do.	do.	do.	Rs. 5-14-0
Coir Yarn	Alleppy	Allapat	Per Candy of 672 lbs.	Rs. 60 to Rs. 80
Copra	Cochin	...	Per Candy of 655 lbs.	Rs. 45
Cocount Oil	do.	...	do.	Rs. 65-4-0
Jute	Vizianagaram	Bimli	Per Candy of 506 lbs.	Rs. 37-0-0
Tobacco	Erode	1st quality	Per Maund of 28 lbs.	Rs. 4-0-0

MARKET REPORTS

Madras—25th November 1938

Cotton Yarn (5 lb. bundles)	R. A. P.
80's	
Madura Mills	6 2 0
60's	
Coimbatore Pioneers	4 7 6
Lakshmi	4 7 6
Pankaja	4 7 0
Manchester (T. Red Peacock)	9 12 0
40's (10 lb. bundles)	
Coimbatore Mills	5 14 0
Madura Mills	6 2 0
20's	
Coimbatore Mills	3 14 0
Madura Mills	4 0 0

Silk Yarn (per lb.)

Japan White—	
20 × 22	6 5 0
13 × 15	6 0 0
Canton—	
20 × 22	4 6 0
28 × 32	4 4 0
Japan Thrown Silk—	
White 20 × 22	7 3 0
White 13 × 15	7 2 0

Cotton Piecegoods—

Grey Mulls—	
"Mongoose Snake" 22 × 22 (B)	6 13 0
"Two Rats" 22 × 22 (B)	6 10 0
Bleached Grey Mulls—	
"Mongoose Snake" 22 × 22 (B)	7 6 0
"Two Rats" 22 × 22	6 5 0
White Mulls—	
1703	9 4 0
Glasgow 9000	9 5 0
1702	8 10 0
9041	8 4 0
LL72	5 13 0
LL73	6 5 0
88/888	9 12 0

Metals (500 lbs.)

Yellow Metal sheets "Dittman"	178 0 0
"I. C. C."	178 0 0
Copper Sheets	221 0 0

Cement—

	R. A. P.	R. A. P.
"Nilgiri" Brand per 1 cwt.		1 14 0
"Dalmia" "		1 13 0
"Hand" brand per cask		9 4 0
,,per bag of 94 lbs.		2 4 0

Sugar (per bag of 2 cwt.)

Swadeshi	27 4 0 to	28 4 0
"Champaran"		29 8 0

Hides and Skins—

Tanned Hides—		
Banalore 8 to 8½lbs.	0 9 9 to	0 10 0
Up-Countries „	0 9 6 to	0 9 9
Coasts—7 to 7½ lbs.	0 10 3 to	0 10 6
Tanned Goat—		
Good	1 5 0 to	1 6 0
Fair	1 4 0 to	1 5 0
Common	1 3 0 to	1 4 0
Tanned Sheep—		
Good	1 6 0 to	1 7 0
Fair	1 4 0 to	1 5 0
Common	1 2 0 to	1 3 0

Oil seeds (Machined)

Groundnuts (531 lbs.)		23 8 0
Castor Seed (165 lbs.)		8 10 0

Produce—

Rice Boiled Cocanada (160 lbs.)		6 8 0
" " Calcutta Nagara (164 lbs.)		7 8 0
„ Raw Rangoon—Broken A. 1 (220 lbs.)		8 0 0
Jaggery—1st quality (500 lbs. baram)		45 0 0
Pepper—Tellicherry (Pure) 25 lbs. maund		3 14 0
Pepper—Bydagi		5 6 0
Ginger (dry) Calicut per candy of 500 lbs.		64 0 0
Chillies Pari per candy of 500 lbs.	77 0 0 to	80 8 0
Potatoes (Ooty) Uru per candy of 500 lbs.	24 0 0 to	25 0 0
Do. Rasi do.	23 0 0 to	24 0 0
Do. Podi do.		20 0 0
Ghee (Rasipuram) per tin of 12 visses		23 0 0
Butter—Tenali Special per tin of 12 visses		15 12 0
Do. Gudivada do.		15 6 0
Soapnuts per candy of 500 lbs.	35 0 0 to	38 8 0
Tamarind (Bangalore) do.	24 8 0 to	28 0 0
Coriander seeds (Cuddapah) 500 lbs. candy		45 8 0
Do. (Guntur) 500 lbs candy		38 8 0
Hand-pounded rice raw (Molakulukulu) per bag of 32 measures		7 0 0
Honey (Coorg) per 1 lb. bottle		1 2 0
Do. (Dindigul) do.		0 8 0

Bangalore—Mysore Chamber of Commerce

Silk:—No change to report during the week and prices are steady.

	Rs. A. P.	Rs. A. P.
Kempanaballi silk per seer of 26⅔ tolas	2 10 0 to	2 12 0
Sidlaghatta per seer of 26½ tolas	2 14 0 to	3 2 0
Closepet do	2 4 0 to	2 6 0
Chickballapur do	2 7 0 to	2 9 0
Kyalanur do	2 8 0 to	2 10 0
Mudavadi per seer of 26½ tolas	2 5 0 to	2 6 0
Channapatna do.	1 14 0 to	2 0 0
Kollegal per maund of 1000 tolas	62 8 0 to	115 0 0
Silk waste per maund of 28 lbs.	5 0 0 to	6 0 0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached.—

	Inchs	yds.	lbs.		Rs. A. P. Perlb.
Longcloth (Standard Quality)	37	37½	9	„	0 9 2
„ (Fine Quality)	44	38	7⅞	„	0 14 3
Shirtings	35	38	9	„	0 9 0
" (Vegetable Quality	37	37½	9	„	0 8 4
Leopard Cloth	43	38	11½	„	0 8 11
Dhoties (upto ½ in. nakhi Border)	32	9	1¾	„	0 10 3
„ (Calcutta, ½ in. P.B.)	44	10 1 11/16		„	0 14 0
Drills	29½	40	13½	„	0 7 8
Domestics	35	40	13¼	„	0 7 9
"	35	40	12	„	0 7 8
Salita	40	66	25	„	Not quoted
Chadars	50	6	2¼	„	0 9 6

White Bleached.—

Longcloth	34	40	Per Piece	9 12 0
Drill	27	42	„	7 13 6

Yarn.—

4s (All Waste)	Per-lb.	0 3 2
6½s	„	0 3 6
8½s	„	0 4 3
10½s	„	0 4 8
12½	„	0 5 0
16s	„	0 5 9
20s	„	0 6 6
24s	„	0 7 0
32s	„	0 8 4
40s	„	Not-quoted
60s	„	0 14 11
80s	„	1 5 4

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

	Merchandise Imports from and Exports to Foreign Countries				*External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province*			
	1937	1938	1937	1938	1937	1938	1937	1938
January	143,11,157	222,01,632	315,48,992	286.80,051	98.70,132	107.64,550	69,01,705	68,95,131
February	110,87 550	220,34,055	372,91,609	310.51,101	79,42,578	86,94.662	58,08,630	57,88.494
March	143,76,715	296,46,619	480,04,037	438,55.666	82,10.848	110.42,485	72.90,844	87,11,040
April	235,27.846	206,77,387	351,61,208	284,46,598	80,61,102	78,18,095	91,15,166	59,60.520
May	255.10.528	236,92,211	336,50,600	307,15,005	72,71,028	79,71,660	82,29,569	56,38,693
June	235,19,653	213,55,047	348,16,106	302,45,497	132,69,348	59,45.217	59,98,376	61,59.579
July	282,82,961	185,31,779	373,45,513	313,55,212	104.41,462	73.50,189	46,18,492	52,48,107
August	229,18,142	183,74,370	289,72,685	277,65,899	93,15,567	64,70.097	70,46,372	33,27,696
September	312.77 968	148,77,946	310,33,428	301,38,438	72,58.936	...	47,07.120	..
October	191,48,802	...	276,34,179	...	61,40,536	...	63,82,223	...
November	224,76,438	...	256,54,502	...	81,29,636	...	55,43,058	...
December	181,99,513	...	253,45,214	...	79,75,652	...	56,87,737	..

Foreign Tra.e of the Province of Madras during October 1938

The total imports into the province of Madras during October 1938 were valued at 179 lakhs of rupees as against 191 lakhs during the corresponding month of 1937. The increases are in rice from Burma, and kerosene oil and petroleum. There has also been an increase in the imports of Chemical manures from the United Kingdom. Decreases on the other hand have been registered in a wide range of commodities. Paper and pasteboard have declined on account of smaller arrivals from the United Kingdom and other continental countries. Rubber manufactures, raw cotton and raw manufactured silk, artificial silk, tobacco all reveal shrinkage. The fall in raw cotton is mainly due to the standing out of Japan whose attentions are now showered upon Chinese cotton. It is reported that Japan has succeeded in the system of introducing a licence for exports of cotton from China so as to ensure adequate supply to Japanese mills. Perhaps the most significant decline is in the import of dyeing and tanning substances on account of smaller arrivals of tanning barks from the Union of South Africa. Could it be an indication of the conditions in the tanning industry in South India?

The total imports into the province of Madras during the 7 months April to October 1938 amount to 13.5 crores as against 17.4 crores during the same period of the previous year. A decline of 3.9 crores is, indeed, serious.

Exports during October 1938 from the province of Madras were valued at nearly 270 lakhs as against 275 lakhs during October 1937. Although the decline in this particular month is not very considerable, the cumulative effect of the falling trend of trade is being seriously felt. Exports of groundnuts have tended to increase mainly on account of large shipments to France, Netherlands and Germany. On the other hand exports of tanned or dressed goat skins have fallen. Exports of handkerchiefs and shawls, a trade peculiar to South India, have also declined in consequence of decreased demand from the United Kingdom and Nigeria.

The total exports of the province of Madras during the 7 months April to October 1938 were 20.5 crores as against 22.7 crores during the same period of 1937. The decline of nearly 219 lakhs cannot be dismissed lightly.

Foreign Trade of British India in October 1938

The total exports including re-exports during the month of October 1933 amounted 14.6 crores as against 16.2 crores in the same month of the previous year. There has been a decline of 161 lakhs or approximately 10 per cent. The total imports were nearly 13 crores as against 14.5 crores in the month of October 1937. Here again there has been a decline of 157 lakhs or approximately 11 per cent. If we take the cumulative figures for the 7 months April to October 1938 we find that exports are down by as much as 21.6 crores or approximately 18 per cent as compared with the same period of the previous year. The comparative figures of total imports reveal a shrinkage of 16.2 crores or approximately 16 per cent during the same period.

On the export side the decline is chiefly attributable to the decrease in the trade in tea, jute, gunny bags and cloth, raw jute, manganese ore and cotton piecegoods. The fall in the export of jute and manganese ore is a true reflection of the condition of the two in foreign countries as may be seen below. The Indian Central Jute Committee says: "Although the grain crops are only just entering upon what is usually regarded as the most critical period of their growth, they are in such good shape that an optimistic view of their ultimate volume is generally held, and a good demand for bags is anticipated. Many orders are being placed, and a general advance in prices has resulted." The Indian Trade Commissioner in Hamburg writes in his September report that during the 7 months ending with September 1938 Germany imported 158,152 Dz. of managanese ore from British India while the corresponding figures for Jan.-Sep. 1936 was 370,252 Dz. and for Jan-Sep. 1937 1,058,223 Dz. Depressed prices are also largely responsible for the disappointing trade figures. In raw goat skins, linseed, tanned cow hides, raw rubber and hessian, in spite of an increase in quantity there has been a decline in value. Exports of coffee have registered a slight improvement in quantity and in value, but raw rubber increased in quantity and declined in value. In the import trade for October 1938 the chief increases are in wheat and grey cotton piecegoods. That in spite of an increase in the import of coconut oil, (which is of interest to our Presidency) the value should have declined is an additional proof of the extent to which the price of this commodity has fallen. The most important decreases are in wheat, cotton piecegoods, woollen piecegoods, kerosene, dyes, artificial silk yarn and artificial silk piecegoods.

The balance of merchandise trade has again registered a decline. The balance has been falling steadily from 34.7 crores for the 7 months April to October 1936 to 18.5 crores in 1937, and to 13.2 crores in the period under review. The total visible balance of trade, after taking transactions in treasure into account, has also been steadily going down. The net result of these is reflected seriously in the balance of remittances of funds, which is of such great consequence not only to the finances of the Government of India but also to the course of rate of exchange.

These figures are the surest indications of the deterioration in our foreign trade and are sufficient to cause alarm. The decline in our foreign trade does not seem to have attracted sufficient attention in the country or even of the Central Legislature. The Government of India are still toying with our trade and tariff policy. While trade talks with Britain are dragging on wearily our foreign trade is steadily declining. What is the cause? Can we do anything to arrest the decline? Is it possible to stimulate our languishing foreign trade? These are questions that should immediately engage the attention of the Central Government. A thorough reconsideration of our trade and tariff policy is immediately necessary. Trade talks with Britain can only form a part of this great subject. The Government of India should endeavour to open up those channels which have dried up or been obstructed; they should accelerate the flow where it has been impeded; they should endeavour to increase the trade with our old customers, to discover new channels of trade and tap new markets. In order to achieve this a fairly world-wide consular service is essential. The Government of India should organise a separate and well-manned foreign trade section in the Commerce and Industries Department. Trade Commissioners and the higher staff of such a department should be drawn not from among unimaginative civil servants, but from people who have experience in business and who are capable of a wider and keener trade outlook

Pending Tenders

Goods	Last Date for Application.	Address for Application.
Stationery, Paper and Printing Materials.	17th January 1939	Railway's Controller of Stores at Perambur, Madras.
Various Pencils	9th January 1939	Assistant Superintendent of Stationery, Madras.
Asbestos goods, Brooms, Brushes, Canes, Bamboo Goods, Crucibles, Chemicals. Canvas goods, Belting, Carriage Roofing, Glue, Gum, Glass, Iron and Tinware, Leather goods, Hides, Soaps, Locks, Ropes, Twine, Disinfecting Fluid, Charcoal, Handles, Mantles for Lamps, Red Sealing Wax, Emery Cloth, Glass paper, Nails French, Wick Tape, etc.	20th December 1938	Railway's Controller of Stores at Perambur, Madras.
1760 Sets of 11, 22, 33 and 66 kv. Post Type Insulators	4 p.m. on 7th Jan. 1939	Executive Engineer, Electrical and Mechanical Division, Electricity Department, Chepauk, Madras
Rotating Sub-Standard Watt hour meter	3 p.m. on 20th December 1938	Commissioner, Bezwada Municipality, Municipal office, Bezwada.
Vacuum Brake Fittings, consisting of Steel clips, hose pipes joint, rolling and packing rings etc.	9th January 1939	Superintendent of Stores, South Indian Railway Co. Ltd. Negapatam.
350 Nos of 5⅝ inch diameter Steel ventilating Columns 25 ft. long	3 p.m on 15th December 1938	Special Engineer, Corporation of Madras, Madras.

Forthcoming Exhibitions and Festivals

Name of Exhibition & Place.	Probable Date.
8th Dhanbad Exhibition, Dhanbad.	2nd January to 5th February 1939.
All-India Khadi and Swadeshi Exhibition, Madras.	December 1938 to January 1938
World Missionary Conference at Tambaram	12th to 29th December 1938
Bombay Art Society's 48th Annual Exhibition, Bombay	19th January to 5th February 1939.
Poona Industrial Exhibition, 1939 Poona.	5th March to 16th April 1939.
7th All-India Industrial Exhibition, Delhi.	22nd February and 9th April 1939.
All-India Khadi and Swadeshi Exhibition, Cocanada.	7th and 22nd January 1939.
Congress Swadeshi Exhibition at Benares.	21st December 1938 and 5th Jan. 1939.
All-India Industrial Exhibition, Patna.	December 1938.
Annual Exhibition of Arts, Crafts and Industries at Madras.	24th December 1938 to 7th January 1939

Extracts from the Monthly Survey of Business Conditions in Mysore for September 1938

Yarn.—

The total quantity of cotton twist and yarn imported into Bangalore during September 1938 was 2,767 Ry. Mds as against 3,291 Ry. Mds. in the previous month. The quantity exported from Bangalore during the month was 3,773 Ry. Mds. as against 5,244 Ry. Mds. in August 1938.

Raw Cotton.—

The total quantity of raw cotton imported into Bangalore during September 1938 was 4,605 Ry. Mds. as against 4,153 Ry. Mds. in August 1938.

Sugar.—

The total quantity of both refined and unrefined sugar imported into Bangalore during September 1938 was 12,031 Ry. Mds. as against 12,907 Ry. Mds. in August 1938. The quantity exported during the month was 1,511 Ry. Mds. as against 1,782 Ry. Mds. in the previous month.

Matches.—

The total quantity of matches produced in the State during September 1938 was 4,602 gross boxes as against 7,126 gross boxes in the previous month.

Leather.—

The total quantity of the bark tanned hides and skins produced in the large tanneries in the State during the month of September 1938 was 62,000 lbs. as against 81,000 lbs. in August 1938. The total quantity of raw skins exported from Bangalore during September 1938 was 3,022 Ry Mds. as against 2,832 Ry. Mds. in the previous month. The imports into Bangalore of raw hides and skins during the month under survey were 4,757 Ry. Mds. and 3,150 Ry. Mds. respectively as against 4,245 Ry. Mds. and 3,509 Ry. Mds. in August 1938.

Pig Iron.—

The total quantity of foundry pig iron produced during September 1938 was 2,327 tons as against 490 tons in the previous month. The production of iron castings amounted to 623 tons as against 690 tons in August 1938. The following were the prices quoted for the several grades of Mysore Foundry Pig Iron during the month:—

	Price per ton f. o. r. Madras for wagon loads.
1. Charcoal pig iron, high silicon grade	Rs. 92
2. Charcoal pig iron, scotch grade	Rs. 90
3. Do. Nos. 1 & 2 Grades	Rs. 88
4. Do. Nos. 3, 4 & 5 Grades	Rs. 86

The following figures relate to the steel ingots produced during September 1938 as compared with August 1938.

	September 1938	August 1938
Steel ingots	3,007	3,460
Steel sections	1,698	1,350

Proceedings of the Public Bodies

Southern India Chamber of Commerce.—

Madras Factories Rules Amendment.—

Government of Madras have under consideration a proposal for preventing overlap of shifts in textile mills. The present position is that many mills in the Coimbatore District have adopted day and night work for 3 shifts but as 8 hour day has not been fully adopted there is overlap of shifts. The move of the Government is therefore to adopt 8 hour day universally. The Committee of the Chamber considered the proposal after having had consultation with the mills concerned, and objected to the proposal, as it would upset conditions of work and as there is no appearance of other Provinces toeing the line with Madras.

Madras Rules under the Arbitration Act 1937.—

The Madras High Court has under consideration the rules to be framed for enforcement of foreign arbitration awards. The most important points are a proper authentication of documents which formed the evidence of the awards and of the position of law in the foreign countries. The draft rules circulated to the Chamber provide for authentication by consuls of foreign countries having jurisdiction in India. The Committee of the Chamber have suggested that such authentication should cause as little difficulty as possible and therefore recommended the authorisation of Governor-General's Agents in foreign countries and Indian Trade Commissioners in foreign countries to be so entitled to authenticate documents.

Air Raid Precaution Scheme.—

Government of Madras have constituted a Committee for introducing a scheme for air raid precutions in the City. There is, of course, no immediate danger of an aerial attack but plans for the defence of a large city would necessarily take long time both for preparation and for operation. The Collector of Madras will be the Chairman of the Committee. The Chamber will be represented by Dewan Bahadur M. Balasundaram Naidu, C.I.E. President and Mr. Jethalal Maneckjee.

Provincial Cotton Committee.—

The Provincial Cotton Committee which looks after the operation of the Cotton Transport Act in collaboration with the Central Cotton Committee will be re-constituted for a term of 2 years from January 1939. The Chamber's representative Mr. Lakshmidas Dwarakadas has retired and Mr. V. M. P. Muthuswami, cotton exporter will take his place.

25th Session of the International Labour Conference.—

The 25th session of the International Labour Conference is due to be held in Geneva in the second week of June 1939. The agenda includes the following: technical and vocational training and apprenticeship, regulation of breaks of employment of indigenous workers, recruiting, placing and conditions of labour (equality of treatment to migrant workers) regulations of hours of work and rest periods to professional drivers and their assistants of vehicles engaged in road transport, generalisation of the reduction of hours of work and reduction of hours of work in coal mines. During the 24th session of the Conference which took place last June the Government were represented by Sir Ferozh Khan Noon and Sir Frank Noyce, employers by Lala Shri Ram and Seth Shantilal Mangaldas and workers by Mr. S. V. Parulekar and Mr. S. Guruswamy.

Business Reply Telegrams.—

With a view to encourage replies and eliminate waste postage and on the analogy of Post Office reply cards and envelopes the Telegraph Department proposes to introduce a system of business reply telegrams by virtue of which business reply telegram forms with your advertisement printed on the back could be enclosed with your circulars and the sender pays only for those telegrams that he receives. The Committee of the Chamber have approved of the proposal.

Madras Health Bill.—

The Public Health Bill introduced by the Government of Madras in the Madras Legislative Assembly seeks to ensure sufficient supply of drinking water in all urban and rural areas, an efficient drainage scheme, prevention of nuisance by way of smoke, smell, noise, vibration, dust etc., prevention of the spread of infectious and venereal diseases, for mosquito control, erection of buildings on hygienic and sanitary principles, prevention of overcrowding, supply of healthy food etc. Government have taken powers to enforce regulations upon District municipalities and local boards on the advice of a public Health Board comprising the Ministers for Public Health and Local Administration, Surgeon-General to the Government of Madras, Director of Public Health, Madras, and three representatives of the Legislature. The financing of the scheme is bound to impose some degree of strain upon the local authorities. Every municipality and every district board or panchayat will be obliged to ear mark no less than 30 per cent and 12½ per cent respectively of its income from all sources for expenditure for the advancement of public health in its local area.

The Committee of the Chamber have generally welcomed the scheme and have proposed the following modifications in certain of the provisions.

Under clause 32 owners of buildings will be unduly inconvenienced by any delay in the issue of certificates by the Health Officer. The Committee of the Chamber suggested that the following words may be added at the end of the clause "or until one month has elapsed after such application for certificates has been filed." The Committee further suggested that the right of entry into premises provided under clause 47. should not be used by any officer below the rank of Assistant Health Officer. As regards clause 51 the Chamber is of opinion that "Malaria and Relapsing fever" should not be classed as "infectious diseases". Clause 55 (1) stipulates for twenty four hours notice which the Chamber suggested is too short a period in view of the fact that there are several absentee land-lords and one week's notice should be substituted in its place. For Clause 65(3) the chamber suggested that a person would have very little chance of knowing whether the applicant for tenancy was suffering from an infectious disease within three months immediately preceding and therefore the offence should be restricted to the admission of persons suffering at the time. The Chamber further suggested that it is necessary to ensure periodical examination of the patients by the addition of the words "from time to time" after the word "necessary" under clause 79. As regards Clause 115 the entry of the Health Officer by day or by night should be restricted to the working hours. The punishment of imprisonment appears to be excessive. A heavy fine would meet all the requirements of justice aimed at in Clause 138. Clause 141 (1): The Chamber suggested that the power of arrest is liable to abuse at the hands of such subordinate officers. As in the case of non-cognisable offences it should only be exercised under the authority of a Magistrate.

Madras Port Trust—October & November 1938

Read and recorded with reference to Resolutions Nos. 426 and 445, dated respectively the 28th January 1938 and the 11th February 1938, note by the Chairman reporting the result of the interview with the Indian Trade Publicity Officer, London, in connection with the Trade Department's request for the supply free of cost of films depicting the activities of the Port for trade publicity work.

Read and approved the Chairman's draft of a letter to Government in reply to their letter No. 13-P (61)/38, dated the 19th September 1938—Sri K. Govindan, Sri Diwan Bahadur Govindoss Chathoobhoojadoss, K. M. Akbar Badsha Sahib Bahadur and Sri Althoor Doraiswami Chetti dissented from the resolution.

Resolved to postpone to a subsequent meeting the consideration of the note by the Chairman on the subject of under-measuring of glass bangles.

Bombay Chamber of Commerce, Bombay.—

Duty on Cotton Fents. In September 1938 the Chamber received through a member a copy of a petition drawn up by the chief leaders in fents in the Morarjee Gokuldas Market protesting against the duty payable on fents of British origin.

In supporting the petition the Committee informed the Government of India, Commerce Department that in July 1936, the Chamber caused a letter to be addressed to Government in connection with the reduction in the duty on British cotton goods and pointed out that the duty on fents for the same class of goods had not been correspondingly reduced

This resulted in the following position:—

British

Cotton goods	50 per cent
Fents	25 per cent

Non-British

Cototn goods	50 per cent
Fents	35 per cent.

While non-British fents enjoyed an advantage of 15 per cent. over non-British cotton goods. British fents were penalised to the extent of 5 per cent. The Committee stated that a representation to this effect had been received by this Chamber from members and certain other interests who pointed out that whereas the price of fents was elsewhere in the world governed by the price of perfect goods, cotton fents of British origin (except printed goods) paid actually 5 per cent. more duty than perfect goods and consequently British fents lost much of the advantage that they should possess under a preferential tariff over foreign fents.

TRADE OF MADRAS PORTS

(In lakhs of Rupees)

MADRAS PORT.

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Sept. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Sept. 1938
Grain, Pulse and Flour ...	88.2	35.4	Oilseeds ...	213.8	152.7
Machinery & Mill Work ...	165.3	107.8	Tea ...	.6	-5
Metals ...	115.1	51.3	Raw Cotton ...	115.1	31.5
Cotton yarn ...	51.1	17.1	Cotton yarn ..	6.9	1.7
Other Cotton manufactures	107.3	41.4	Other Cotton Manufactures	252.7	97.5
Oils chiefly mineral ...	193.5	96.1	Fruits & Vegetables ...	29.1	9.2
Hardware ...	47.3	17.7	Coffee ...	2 0	.7
Provisions ...	41.4	18.9	Tobacco ...	92.2	61.0
Paper & Paste	56.6	22.4			
Chemicals .	41.1	18.3			
Artificial Silk yarn & Manufactures ...	37.2	2.1			
Manures ...	30.8	16.8			
Tobacco ...	20.5	14.7			
Silk Manufacture ...	27.2	1.5			
Soap ...	3.2	3.4			

VIZAGAPATAM

Mineral oils ...	.2	.02	Oil cakes ...	22.2	3.0
Paper ...	1.2	.3	Groundnuts ...	71.2	16.1
Chemicals ...	5.1	3.4	Manganese ore	88.2	24.4

TUTICORIN

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Sept. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Sept. 1938
Cotton Twist and yarn ...	14.6	2.4	Iron & Steel ...	9.3	1.6
Metals ...	5.7	4.1	Oil cakes ...	10.9	7.0
Paper ...	3.9	1.0	Cotton ...	57.4	13.3
Cement ...	1.2	.1	Tea ...	75.5	39.7

COCANADA

Mineral oils ...	196.0	30.9	Groundnut ...	54.9	41.6
Metals ...	1.2	.8	Castor seed ...	9.1	3.4

NEGAPATAM

Sugar ...	2.0	2.6	Rice ...	12.8	9.3
Betelnuts ...	7.7	3.3	Groundnut ...	58.3	46.6

COCHIN

Paper ...	6.9	2.5	Coir yarn and products ...	80.6	36.4
Mineral oil ...	144.6	41.5	Tea ...	261.0	138.3
			Rubber ...	210.6	28.6

CALICUT

C. P. goods ...	3.2	1.0	Tea ...	99.5	25.2
Paper ...	2.0	.6	Raw Cotton ...	83.7	6 2
Manure ..	4.3	2-5	Paper ...	.7	.5

Transport

Customs Notification—

The attention of importers is drawn to the followng notification issued by the Collector of Customs, Madras, in prescribing forms of bill of entry for goods imported at the port of Madras.

1. **Bill of entry for Consumption.**—

(1) The form of the Original shall be as appended

(2) The Duplicate and Triplicate will be in the same form as the Original except as follows:—

(i) The word 'Original' at the top shall be replaced by the word 'Duplicate' or 'Triplicate', as the case may be.

(ii) The words "Court Fee Stamp" in the space at the left hand bottom corner of the Original shall be omitted in the Triplicate, and in the Duplicate they shall be substituted by the words "These goods are out of Customs charge". In the Duplicate also, at the bottom of the space hereabove described, the words "Asst. Collector of Customs" shall be printed.

(3) On the reverse of the Original and the Duplicate there shall be three vertical lines dividing off the entire space into four columns of equal width; the columns so formed shall be headed commencing with the column on the extreme left hand side, "Column 1", "Column 2", "Column 3" and "Column 4" respectively.

(4) The form shall be on white paper; the Original shall be printed in black ink, the Duplicate in blue ink and the Triplicate in violet ink.

2. **Bill of Entry for Bond.**

(1) The Original shall be the same as the Original bill of entry for Consumption except as follows:—

(i) The words "Bill of Entry for Consumption" in the title shall be substituted by the words "Bill of Entry for Bond", and underneath these words shall be printed the words "To be warehoused at..................".

(ii) The form shall be on buff paper.

(2) The Duplicate shall be the same as the Duplicate Bill of Entry for Consumption except as follows:—

(i) The words "Bill of Entry for Consumption" in the title shall be substituted by the words "Bill of Entry for Bond", and underneath these words shall be printed the words "To be warehoused at.................."

(ii) The form shall be on buff paper.

(iii) In the space in the bottom left hand corner the following shall be printed instead of that prescribed for the Duplicate Bill of Entry for Consumption.

Pass into Bond

.... packages

Date................Assistant Collector of customs.

(3) All Bills of Entry for goods imported from Burma shall bear, in addition, the word "BURMA" conspicuously printed in red or stamped, adjacent to the word Original/Duplicate/Triplicate.

(4) Bills of Entry for fees Coasting cargo shall bear the word "COASTING" conspicuously printed in red or stamped adjacent to the word Original/Duplicate/Triplicate.

(5) All the forms described in this notification shall be printed on stout paper.

(6) The size of the forms shall be 18 inches wide and 11½ inches deep.

Postal Notice.

Reduction in Rate of Interest

With effect from 1st December 1938 the rate of interest allowed on deposits at call in the Post Office Savings Bank has been reduced from 2 per cent to 1½ per cent per annum.

Change in the Rate of Conversion

The equivalent in Indian money of the values of all sterling money orders issued or British postal orders sold in India will, from the 2nd November 1938 be at the rate of 1 shilling 5¼ pence per rupee.

The maximum amount for which anyone remitter may obtain foreign sterling money orders in one day for countries other than Great Britain and Northern Ireland is limited to £5 and the issue of British postal orders to any single individual in one day is also limited to £5.

Foreign registered letters and parcels containing coin, bullion, etc.

If an *uninsured foreign parcel* declared to contain or manifestly cointaining coins, bullion, bank notes, currency notes or any kind of securities payable to bearer, platinum, precious stones, jewellery or articles of gold or silver, is received from a foreign country, the parcels shall be forwarded to destination as an insured parcel and delivered to the addressee subject to the payment of an insurance fee at the rates laid down in clause 250 of the Post and Telegraph Guide on the declared value of the contents or on the value assessed by the Customs authorities, whichever is higher, provided that if the value of the contents exceeds the maximum limit for which inland parcels may be insured, the parcel shall be insured only for such maximum. If refused by the addressee, it shall be returned to the country of origin.

If a closed registered letter containing coin, bank notes, currency notes, or any kind of securities payable to bearer, platinum, gold or silver manufactured or not, precious stones, jewels and other valuable articles, is received from a foreign country, it should be transmitted to the destination from the office of exchange for delivery to the addressee in the same form as it is received without being insured for its inland transit within the limits of British India.

Money Order Service with Austria

In consequence of the amalgamation of Austria with Germany, money orders for and from Austria, which are now advised through the British Post Office and are thus subject to a deduction by that office from the amount payable to the payee will henceforth be exchanged direct between the postal Adminsitrations of India and Germany under the rules and conditions applicable to money orders exchanged bewteen India and Germany and will not be subject to any deduction.

The rates of postage on parcels for the undermentioned countries have been revised and will be as follows:—

For a parcel weighing—

	Not over 2 lbs.			Not over 3 lbs.			Not over 7 lbs.			Not over 11 lbs.			Not over 20 lbs.		
	Rs.	A.	P	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Austria (Geremany)	1	13	0	2	9	0	3	1	0	3	9	6	6	6	0
Hungary	2	0	0	2	14	6	3	6	6	3	15	0	7	1	0

RAIL BORNE TRADE OF MADRAS PROVINCE

CEMENT. (IN TONS)

	Import† 1937	1938	1939	Export* 1937	1938	1939
January	5207.0	2712.2	...	1790.9	1898.8	...
February	3552.7	2842.1	...	1300.9	2012.7	...
March	5935.0	3109.2	...	1065.9	2154.2	...
April	4577.6	6186.8	...	947.6	2431.1	...
May	4629.3	3556.5	...	809.7	3099.2	...
June	4484.1	2858.4	...	1825.5	2346.1	...
July	3314.9	2769.5	...	1855.8	2138.6	...
August	3525.1	...	...	1836.4	...	...
September	3054.8	...	...	1938.0	...	...
October	1932.3	...	...	1957.2	...	...
November	2413.1	..	...	1908.1	...	...
December	2621.6	...	...	1965.9	...	...
	45247.5	...	...	19201.9	...	...

† Nizam's Dominions, Central Provinces. * Mysore.

COTTON YARN. (IN TONS)

	Import 1937	1938	1939	Export 1937	1938	1939
January	657.4	1072.9	...	943.2	1041.6	...
February	659.0	813.7	...	922.1	848.2	...
March	625.2	993.0	...	1023.8	760.2	...
April	742.2	851.7	...	755.5	797.7	...
May	659.4	919.9	...	653.7	941.3	...
June	583.8	979.4	...	850.2	734.9	...
July	603.9	968.3	...	1268.0	1067.2	...
August	851.4	...	...	1248.3	...	...
September	828.7	...	...	1293.5	...	...
October	775.9	...	...	709.8	...	...
November	780.8	...	...	708.3	...	...
December	904.7	...	...	999.7	...	...
	8672.4	...	...	11376.1	...	...

† Bombay and Mysore. * Calcutta, Bombay, and Mysore.

COFFEE.

	1937	1938	1939	1937	1938	1939
January	79.6	71.6	...	65.8	34.1	...
February	113.0	41.0	...	70.2	35.7	...
March	138.8	92.7	...	24.8	29.2	...
April	160.2	109.9	...	157.4	22.8	...
May	74.5	78.1	...	34.6	35.2	...
June	101.6	51.0	...	33.4	21.1	...
July	82.1	55.5	...	30.6	27.5	...
August	72.2	...	...	25.8	...	...
September	88.7	...	...	33.4	...	...
October	39.0	...	...	24.5	...	...
November	57.1	...	...	25.5	...	...
December	45.1	...	...	42.0	...	...
	1051.9	...	...	568.0	...	...

† Mysore. * Mysore.

COTTON PIECE-GOODS.

	1937	1938	1939	1937	1938	1939
January	1489.5	1100.6	...	634.5	647.5	...
February	1371.8	1125.1	...	576.8	619.5	...
March	1239.8	1204.4	...	922.9	730.9	...
April	1418.4	1203.9	...	670.2	621.5	...
May	1495.6	1188.6	...	648.8	573.9	...
June	1298.7	1431.6	...	581.2	538.6	...
July	1577.5	1206.7	...	535.4	492.5	...
August	1536.6	...	...	605.8	...	...
September	1794.2	...	...	651.5	..	...
October	1682.4	...	...	814.6	...	...
November	1810.7	...	..	648.8	...	...
December	1951.4	...	...	707.7	...	...
	18666.6	...	...	7998.2	...	...

† Bombay and Mysore. * Calcutta, Bombay, and Mysore.

RAW COTTON.

	1937	1938	1939	1937	1938	1939
January	468.9	...	...	988.6	...	...
February	742.9	...	...	759.7	...	...
March	1326.9	...	...	1360.3	...	...
April	..	..	...	...	...	...
May	...	...	...	...	...	...
June	...	...	...	...	...	...
July	...	...	...	...	...	...
August	...	...	...	...	...	...
September	..	...	..	...	...	...
October	..	...	...	...	...	...
November	...	..	...	...	...	...
December	..	.	...	...	...	...

† Chief sources of Import. * Chief Destinations of Export.

PADDY.

	1937	1938	1939	1937	1938	1939
January	1931.2	1915.6	...	280.0	136.5	...
February	5730.7	4932.9	...	97.9	130.1	...
March	6154.3	6698.4	...	97.2	112.6	..
April	4911.5	3781.5	...	110.5	132.6	...
May	4924.7	5691.8	...	127.8	129.9	..
June	2988.1	3931.7	..	70.5	102.8	...
July	1742.1	1766.2	...	68.1	91.4	...
August	2010.3	...	...	43.1	...	..
September	3297.4	...	...	42.9	.	..
October	3761.0	...	...	54.4	...	..
November	2688.3	...	..	64.9	...	..
December	1514.6	..	..	200.7	...	..
	41654.2	.	...	1258.0	..	.

† Orissa and Central provinces. * Bombay

RICE.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	5267.2	10613.4	...	13881.2	13976.7	...
February	6112.0	12918.1	...	13341.3	11603.7	...
March	5852.2	10789.9	...	14486.2	12944.1	...
April	6820.8	10895.5	..	11567.6	10010.7	...
May	3535.3	8005.2	...	7248.1	13095.5	...
June	4366.0	6691.9	...	10091.7	16288.9	...
July	5688.0	5966.7	...	9160.5	13309.9	...
August	5797.4	...	...	9043.4		...
September	7243.9	...	...	11927.7	...	...
October	14366.9	..	...	8165.2	...	...
November	13400.4	...	...	12172.3	...	...
December	14605.4	...	...	12907.2	...	...
	93055.5	..	...	133992.4	...	...

† Orissa, Central Provinces, Bengal Bihar and Punjab. * Mysore, Nizam's Dominions, Bombay.

RAW HIDES.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	1840.8	1277.9	...	106.5	76.9	...
February	1675.6	689.2	...	60.8	73.8	...
March	1843.9	1286.5	...	63.6	68.2	...
April	1012.3	728.2	...	95.6	35.7	...
May	2823.2	843.4	...	56.6	24.7	...
June	779.2	685.8	...	52.4	47.6	...
July	1502.4	760.6	...	56.7	58.7	...
August	1546.8	...	...	76.8	...	...
September	1050.3	...	...	90.9	...	...
October	1036.5	...	...	86.4	...	...
November	406.8	...	...	45.9	...	...
December	849.8	...	...	97.0	...	...
	16367.6	...	...	889.2	...	...

† Bengal, Orissa, Central Provinces. * Mysore.

RAW SKINS.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	893.6	752.2	...	66.9	46.2	...
February	781.1	728.9	...	57.9	48.6	...
March	931.5	768.5	...	82.2	45.3	...
April	989.9	587.9	...	82.3	27.6	...
May	834.7	843.4	...	65.6	24.7	...
June	826.1	615.1	...	45.4	33.1	...
July	1024.2	542.5	...	58.8	52.6	...
August	980.1	...	...	43.6	...	...
September	918.8	..	...	35.4	...	...
October	834.9	...	...	51.9	...	...
November	616.1	...	...	34.8	...	...
December	671.8	...	...	45.6	...	...
	10302.8	...	...	670.4	...	...

† Mysore, Central Provinces, Bombay, Nizam's Dominions * Mysore.

LEATHER.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	256.2	353.9	...	79.8	83.2	...
February	199.4	278.4	...	58.7	65.3	...
March	236.0	334.5	...	62.6	66.9	...
April	243.3	368.0	...	45.5	95.3	...
May	262.6	402.0	...	58.3	57.9	...
June	196.4	367.9	...	60.3	72.2	...
July	312.8	328.7	...	68.0	48.3	...
August	214.9	...	...	90.3	...	...
September	199.7	...	...	80.9	...	...
October	293.5	...	...	94.9	...	...
November	215.9	...	...	94.6	...	...
December	245.7	...	...	83.8	...	...
	2876.4	...	...	877.7	...	...

† Mysore, Nizam's Dominions. * Bengal, Bombay and Mysore.

IRON AND STEEL GOODS.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	7101.2	7165.8	...	2497.6	1876.9	...
February	6720.7	6559.4	...	3992.7	1990.5	...
March	8839.8	9745.1	...	2380.2	2132.2	...
April	7795.2	10088.1	...	2386.0	2575.4	...
May	6640.9	10521.3	...	2329.6	1681.9	...
June	7594.8	7743.8	...	1712.0	1066.4	...
July	8138.7	8270.0	...	2348.9	2086.4	...
August	4983.2	...	...	1807.9	...	...
September	5065.9	...	..	1752.0	...	...
October	6424.8	...	...	1562.0	...	...
November	5221.1	...	...	1917.9	...	...
December	5747.6	...	...	1452.0	...	...
	80273.9	...	...	26138.8	...	...

† Behar, Bengal, Mysore, Bombay. * Mysore. Bombay. Nizam's Dominions.

OIL CAKES.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	2069.4	4517.1	...	231.1	74.4	...
February	2402.6	3051.7	...	118.0	52.4	...
March	1242.8	4082.7	..	95.0	107.2	...
April	1963.8	5007.6	..	93.2	205.6	...
May	1970.9	3586.6	...	123.3	1681.9	...
June	1530.7	4988.9	...	61.5	113.3	...
July	2226.1	4752.5	...	193.6	31.5	...
August	2427.8	...	...	58.9	...	...
September	1459.0	...	...	37.7	...	...
October	2306.2	...	...	25.7	...	...
November	2310.1	...	...	14.8	...	...
December	4203.4	...	...	17.9	...	...
	26112.8	...	...	1070.6	..	...

† Nizam's Dominions, Mysore, Bombay, Central Provinces, Orissa * Mysore and Bombay.

VEGETABLE OILS.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	851.6	514.5	...	1117.8	2609.2	..
February	846.3	422.9	...	1405.4	2158.9	...
March	791.6	491.7	..	873.3	2542.6	...
April	1010.3	430.6	...	1674.8	1864.6	...
May	635.3	476.2	...	1518.2	1893.4	...
June	635.3	560.6	...	1311.4	1826.5	...
July	378.3	514.6	...	1285.4	1712.8	...
August	411.8	...	...	1318.4	...	...
September	408.5	..	...	1127.2	...	...
October	463.7	...	...	1345.6	...	...
November	621.8	...	...	1694.6	...	...
December	522.8	...	...	2216.2	...	...
	7577.3	...	...	16888.3	...	...

† Nizam's Dominions, Mysore, Bombay. * Bengal, Mysore. Orissa, Bombay, Behar.

CASTOR SEED. (IN TONS)

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	1958.5	546.3	...	45.0	22.8	...
February	2465.3	1127.7	...	85.2	37.6	...
March	5023.3	732.1	...	29.3	154.1	...
April	4054.6	1031.6	...	100.1	14.4	...
May	2142.9	383.6	...	39.4	1.8	...
June	741.9	368.5	...	16.1	6.4	...
July	1099.3	202.9	...	...	40.9	...
August	771.2	...	...	...	...	...
September	2141.7	...	...	153.9	...	...
October	1174.9	...	...	82.2	...	...
November	260.8	...	...	106.6	...	...
December	205.2	...	...	14.4	...	...
	22039.6	...	...	697.0	...	...

† Nizam's Dominions, Orissa. * Mysore.

COTTON SEED.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	1304.3	2552.9	...	36.8	3.1	...
February	744.5	1512.9	...	24.2	1.8	...
March	1498.8	2454.7	...	4.2	8.5	...
April	2711.4	3169.4	...	12.0	1.7	...
May	2586.4	2761.8	...	6.6	36.9	...
June	1807.4	2747.3	...	3.3	7.9	...
July	1878.8	2429.7	..	5.5	10.9	...
August	2158.0	...	..	6.1	...	...
September	1495.6	..	.	1.4	...	...
October	552.1	...	...	1.0	...	...
November	1845.3	...	...	.5	...	...
December	2673.1	..	...	16.4	...	...
	21255.7	...	...	118.0	...	...

† Bombay, Nizam's Dominions * Nizam's Dominions.

GROUNDNUT.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	11012.9	10067.6	...	15062.8	6418.4	...
February	1406.3	4266.0	...	3514.8	4236.3	...
March	1231.0	7251.4	...	2009.7	6280.3	...
April	806.2	3058.0	...	1609.2	2207.4	...
May	181.9	2638.9	...	507.7	2659.2	...
June	355.0	4472.8	...	726.1	2610.7	...
July	39.5	7121.9	...	878.8	2918.6	...
August	578.7	..	...	1242.3	...	...
September	52.2	...	...	874.3	...	...
October	103.2	..	..	1058.9	...	...
November	4900.4	...	...	815.7	...	...
December	15435.7	...	...	2896.8	...	...
	36103.0	..	..	32197.1	...	...

† Nizam's Dominions, Mysore. * Bombay, Bengal.

RAPE AND MUSTARD.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	398.4	437.7	...	6.6	50.7	...
February	497.4	340.9	...	10.6	70.6	...
March	279.1	466.9	...	142.7	71.9	...
April	158.9	209.7	...	196.4	28.7	...
May	232.9	94.9	...	203.5	22.2	...
June	40.2	71.5	...	240.3	6.9	...
July	8.6	14.6	...	178.1	32.9	...
August	68.5	...	...	75.8	...	...
September	58.5	...	...	51.9	...	...
October	44.7	...	...	6.9	...	...
November	32.5	...	...	35.2	...	...
December	27.4	...	...	27.8	...	...
	1847.1	...	...	1230.8	...	...

† Orissa and Bengal.

GINGELLY SEED.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	2618.5	2142.8	...	3.7	24.8	...
February	3686.5	3061.0	..	8.9	3.4	...
March	946.5	2093.1	...	38.8	20.7	...
April	377.1	618.7	..	35.8	9.9	...
May	961.2	971.5	...	72.6	6.5	...
June	369.6	559.3	...	6.4	22.9	...
July	225.3	426.8	...	14.5	6.8	...
August	741.8	...	..	2.2	...	...
September	2040.6	..	...	22.8	...	...
October	2784.1	..	..	.8	...	...
November	1660.2	..	..	.1	..	...
December	3333.3	...	..	14.9	..	..
	19744.7	..	..	21.5	...	...

† Nizam's Dominions, Orissa, Central Provinces. * Mysore and Orissa

SALT.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	1325.0	1107.9	...	5376.8	3816.3	...
February	1179.9	771.1	...	4641.1	2144.9•	...
March	2029.2	2648.7	...	3270.0	2884.5	...
April	3658.9	2188.6	...	5137.8	4689.4	...
May	3567.3	1724.9	...	4967.4	5217.6	...
June	316.1	29.5	..	4477.4	3790.3	...
July	7.5	.8	...	2843.6	2956.5	...
August	.7	...	...	2416.5	...	...
September	1.4	...	...	2653.9	...	...
October	15.4	...	...	3412.4	...	...
November	176.6	...	...	4877.6	...	...
December	606.0	...	...	3547.9	...	...
	12884.0	...	...	47622.4	...	...

† Bombay. * Orissa, Central Provinces, Nizam's Dominions, Mysore.

SUGAR—REFINED.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	11465.2	5839.9	...	599.3	809.8	...
February	10814.7	5309.3	...	250.0	1573.5	...
March	7798.2	8682.9	...	546.9	1247.5	...
April	7011.3	8918.8	...	749.7	647.8	...
May	6349.9	6282.8	...	722.6	762.5	...
June	3379.2	9458.9	...	787.4	1172.4	...
July	3965.6	5541.0	...	795.8	870.1	...
August	4356.3	...	...	651.8	...	...
September	4984.4	...	...	479.9	...	...
October	7738.3	...	...	773.0	...	...
November	5686.9	...	...	1070.3	...	...
December	4285.4	..	...	755.6	...	...
	77835.4	...	...	8182.3	...	...

† United Provinces, Behar, Mysore. * Bombay, Nizam's Dominions, Mysore, Orissa.

JAGGERY AND MOLASSES.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	378.9	151.5	...	1104.7	2760.4	...
February	700.8	491.9	...	2571.9	4161.5	...
March	847.9	806.2	...	3223.6	3886.1	...
April	1014.3	153.8	...	3226.6	2244.8	...
May	1097.3	134.9	...	1956.4	1791 6	...
June	367.8	203.0	...	1056.6	994.5	...
July	469.7	71.3	...	1357.2	1864.9	...
August	256.7	..	...	987.5	...	...
September	301.2	..	...	1042.1	...	...
October	241.8	...	...	1031.6	...	...
November	102.0	...	...	1412.9	...	...
December	92.6	..	...	1393.6	...	...
	5871.0	...	...	20364 7	...	...

† United Provinces. Mysore, Punjab * Bombay, Nizam's Dominions, Mysore & Central Provinces.

TEA.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	55.9	86.8	...	303.9	320.8	...
February	64.7	75.4	...	263.4	314.3	...
March	60.9	104.9	...	311.7	353.3	...
April	93.6	83.8	...	317.6	252.9	...
May	89.9	135.4	...	330.9	355.3	...
June	63.7	104.3	...	333.6	355.5	..
July	50.3	74.2	...	340.3	334.0	...
August	71.9	...	...	699.3	...	...
September	88.1	...	...	347.1	...	...
October	54.2	...	...	409.6	...	...
November	92.5	...	...	338.1	...	...
December	105.5	...	...	332.1	...	...
	8912	...	...	4327.6	...	...

† Calcutta. * Bombay, Mysore.

RAW TOBACCO. (IN TONS)

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	104.1	148.7	...	1018.4	2191.7	...
February	287.3	428.8	...	1014.4	1389.9	...
March	425.8	651.8	...	1413.1	1946.4	...
April	396.4	427.4	...	1175.5	1545.9	...
May	419.9	310.5	...	1579.1	1308.0	...
June	170.8	188.7	...	1143.4	1181.9	...
July	151.5	270.1	...	1093.6	1012.9	...
August	139.8	...	...	886.7	...	...
September	143.6	...	...	774.1	...	...
October	139.6	...	...	1588.1	...	...
November	173.3	...	...	1412.5	...	...
December	87.7	...	...	2413.5	...	...
	2639.8	...	...	15512.4	...	...

† Mysore. * Mysore, Bombay, Calcutta, Orissa, Behar.

WOOD AND TIMBER.

	Import 1937	Import 1938	Import 1939	Export 1937	Export 1938	Export 1939
January	5747.8	5153.7	...	1075.8	644.5	...
February	9462.4	5734.8	..	777.1	970.1	...
March	7738.4	6371.2	...	1489.1	1063.9	...
April	5717.4	6582.8	...	916.1	1225.2	...
May	7343.5	4698.2	...	1157.7	710.5	...
June	7882.0	4212 1	..	1164.4	1115.9	...
July	5363.3	2875.8	...	1354.5	1096.2	...
August	2870.5	...	...	1327.7	...	...
September	1958.5	..	...	1190.7	...	...
October	1584.7	...	...	1377.4	...	...
November	2286.4	...	...	823.8	...	...
December	3627.3	...	...	710.9	...	...
	61582.2	...	...	13365.2	...	...

† Orissa, Nizam's Dominions, Central Provinces, Mysore, Bombay. * Mysore.

(Continued in page 409)

Finance

Treasury Bills Position

(In Thousands of Rupees)

Week-ending 1938		Treasury Bill Sales Rs.	Average Discount on accepted tenders per annum Rs. A. P.	Total outstandings Opening balance on 2nd April 1937 Rs. 15,000 Rs.
June	2	82,00	1 6 5	17,97,25
,,	9	1,00,00	1 6 0	17,97,25
,,	16	1,00,00	1 4 0	17,97,25
,,	23	1,00,00	1 2 9	17,97,25
,,	30	1,00,00	1 0 8	17,97,25
July	7	1,49,75	0 15 4	18,47,00
,,	14	1,50,00	0 14 0	17,97,00
,,	21	1,50,00	0 12 11	17,47,00
,,	28	1,50,00	0 11 0	16,97,00
Aug.	4	1,50,00	0 10 1	16,47,00
,,	11	1,50,00	0 9 10	16,47,00
,,	18	2,00,00	0 9 8	17,47,00
,,	25	2,00,00	0 9 11	18,47,00
Sept.	1	2,00,00	0 10 10	19,81,75
,,	8	2,00,00	0 11 10	20,99,75
,,	14	2,00,00	0 12 11	21,99,75
,,	22	2,00,00	1 0 9	22,99,75
,,	29	1,16,25	1 8 3	23,16,00
October	6	2,00,00	1 6 5	24,16,00
,,	14	2,00,00	1 5 1	24,66,25
,,	20	2,50.00	1 5 3	25,66,25

Currency Notes issued in India and Burma

(In Crores of Rupees)

	1935	1936	1937	1938
January	184	194	204	213
February	182	194	208	213
March	186	195	208	214
April	186	195	208	214
May	186	196	207	214
June	187	198	208	215
July	190	201	212	213
August	192	202	213	215
September	193	203	213	212
October	194	203	214	...
November	195	202	214	...
December	194	201	214	...

Gold Exports from India

(In Thousands of Rupees)

	1935	1936	1937	1938
January	4,41,60	2,71,71	2,38,62	1,54,39
February	4,78,22	2,63,89	1,15,09	1,99,35
March	5,15,39	2,08,42	1,19,26	80,67
April	1,04,28	2,79,88	1,83,27	1,24.04
May	1,94,63	3,28,06	1,47,13	1,10,36
June	1,01,61	2,79,58	81,52	70,17
July	6,04,26	4,04,83	2,40,27	3,05,65
August	6,76,96	2,25,74	1,44,01	2,01,14
September	3,71,91	2,21,31	1,44,81	30,20
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	...

TREASURY BILLS POSITION

Week-ending	Treasury Bill Sales Rs.	Average Discount, etc. Rs. A. P.	Total Outstandings Rs.
Oct. 27	3,00 00	1 5 10	27,16,25
Nov. 3	3,00,00	1 5 8 } 1 4 0 }	28,66,25
,, 10	2,67,50	1 5 10	29,81 75
,, 17	3,05,00	1 6 8	31.36,75

The Indian Government Trade Commissioner in Mambasa has received the following enquiries from importers of Indian goods.

A firm in Bairobi wished to be put in touch with manufacturers in India of Hog spears.

Two firms in Nairobi and Mombasa, respectively, wished to be introduced to manufacturers in India of roofing tiles.

Three firms in Nairobi, Kampala and Kisumu, respectively wished to be put in touch with the exporters of coir mats and matting.

Two firms in Dar-es-Salaam asked to be put in touch with the exporters of art and fancyware.

A firm in Dar-es-Salaam wished to be introduced to the exporters of mango pulp.

A large number of firms in various trade centres in East Africa wish to be put in touch with the manufacturers in India of cotton, silk and woollen piecegoods and hosiery with a view to do business as direct buyers or on agency basis.

Current and Time Deposits of Scheduled Banks in India and Burma

(In Lakhs of Rupees)

Month.		Current Deposits. 1937	Current Deposits. 1938	Time Deposits. 1937	Time Deposits. 1938	Total. 1937	Percentage of Cash to liabilities. 1937
January	...	132,80	130,19	102,60	110,00	235,60	9,81
February	...	131,30	129,03	103,40	110,13	235,60	10,93
March	...	133,20	128,58	104,70	108,27	238,90	12,02
April	...	135,54	128,04	105,63	110,09	238,10	...
May	...	134,51	127,28	107,38	110,43	237,70	...
June	...	133,19	127,14	106,05	107,70	234,80	...
July	...	133,64	129,71	108,42	107,11	236,80	...
August	...	134,00	129,27	110,27	106,97	236,20	...
September	...	132,95	131,16	110,18	101,21	232,40	...
October	...	134,28	...	109,45	...	...	...
November	...	135,66	...	108,98	...	...	...
December	...	131,53	...	110,96	...	...	...

Madras Clearing House Returns

(In Lakhs of Rupees)

Year.	Amount.	Year.	Amount.						
1918—19	25,48	1928—29	65,73	April '37	... 12,66	January	1938	...	8,67
1919—20	33,95	1929—30	82,19	May	... 7,64	February	,,	...	8,83
1920—21	75,79	1930—31	50.36	June	... 7,28	March	,,	...	9,50
1921—22	39,54	1931—32	43,97	July	... 10,23	April	,,	...	9,32
1922—23	45,13	1932—33	48,85	Aug.	... 2,83	May	,,	...	8,72
1923—24	55,41	1933—34	53,19	Sep.	... 10,27	June	,,	...	7,77
1924—25	55,96	1934—35	56,22	Oct.	... 9,24	July	,,	...	9,10
1925—26	56,80	1935—36	69,23	Nov.	... 7,65	August	,,	...	7,04
1926—27	54,53	1936—37	91,39	Dec.	... 9,25	September	,,	...	9,46
1927—28	59,79					October	,,	..	6,98
						November	,,	...	6,81

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

		1936	1937	1938
January	...	5.300	9,588	3,270
February	...	2,595	8,130	4,945
March	...	3,145	4.155	4,667
April	...	3,570	5,480	18
May	...	1,000	95	Nil
June	...	2,225	985	Nil
July	..	2,555	425	415
August	...	1,430	753	255
September	...	3,565	80	...
October	...	5.000	3.035	...
November	...	4,000	650	...
December	...	8,314	570	...
Total	...	42,699	33,946	...

Total Purchase of sterling in 1933	...	27,900
,, ,, ,, ,, 1934	...	47,459
,, ,, ,, ,, 1935	...	28,961
,, ,, ,, ,, 1936	...	42,699
,, ,, ,, ,, 1937	...	33 946

INDUSTRIAL PRODUCTION OF INDIA.

COMMODITIES			Twelve months April to March 1937-38	June 1938	July 1938	Four Months April to July 1938
Jute :—						
I. Twist and Yarn	(tons)	...	53,933	3,247	4,354	17,592
II. Manufactures	(yds.)	...	1,958,238,961	314,956,745	317,222,388	1,275,465,557
Paper	(cwts)		1,076,222	102,532	103,626	401,816
Iron & Steel Manufactures :—						
I. Pig Iron	(tons)	...	1,644,151	85,615	91,393	467,576
II. Iron Castings & Mfgs.	,,	...	114,994	5,528	5,903	27,128
III. Steel Ingots	,,	...	921,802	72,033	88,912	317,585
IV. Sem.s	,,	...	759,277	62,462	69,105	258,360
Finished iSteel	,,	...	668,127	53,603	60,256	222,094
Petrol	(gallons)		15,708,753	1,577,785	1,375,739	5.979,168
Kerosene Oil	,,		36,780,486	3,378,245	2,698,049	12,574,953
Cement	(tons)		758,369 (Figures for 8 months April to Nov. 1937.	...†	...†	...†
Sugar :—						
Khandsari Sugar	(cwts)	...	33,613*	...†	...†	...†
Palmyra Sugar	,,	...	102,946*	...†	...†	...†
All other Sugar	,,	...	17,851,724*	...†	...†	...†
Matches :—						
Coloured Matches	(Gross)	...	144,241*	..†	...†	...†
All other Matches	,,	...	19,565,914	...†	...†	..†
Paints	(cwts)		497,496	42,801	39,890	174,352
Heavy Chemicals :—						
Hydrochloric Acid	(cwts)	...	15,363	581	545	2,147
Nitric Acid	,,	...	12,063	916	913	3,240
Sulphuric Acid	,,	...	601,869	29,905	38,165	145,056
Alum	,,	...	55,623	2,029	3,366	11,264
Aluminium Sulphate	,,	...	115,956	5,737	7,977	23,608
Ammonium Sulphate	(tons)	...	18,417	985	928	4,594
Ferrous Sulphate	(cwts)	...	12,910	832	1,134	3,258
Magnesium Sulphate	,,	...	61,197	4,316	4,705	23,689
Sodium Sulphate	,,	...	20,425	979	1,481	4,006

* Eleven Months April to February. † Figures not available.

COMMODITIES		Twelve Months April to March 1937-38	June 1938	Three Months April to June 1938
Cotton Yarn :—				
India including States (lbs)	...	1,159,512,607	100,659,011	311,143,226
Madras ,,		136,401,136	14,501,852	38,788,290
Cotton Goods :—				
India including States (yds.)	..	4,084,276,363	340,768,239	1,079,114,380
Madras ,,		86,117,387	6,901,926	19,779,319

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The Legislative Assembly In Session

BY MR. T. T. KRISHNAMACHARIAR.

The session of the Legislative Assembly that began on the 23th November 1938, was unique, in that a number of important measures were pushed through without the usual fanfare of trumpets. There were three bills out of which two were passed during the session. All the three bills were referred to Select Committees and the respective committees laboured at their task and reported before the session closed. These bills were the Minor Ports Fund Bill, the Malabar Temple-Entry Bill and the Public Health Bill.

Admittedly, the Minor Ports Fund Bill was a subject of acute controversy. The object of this Bill was to divert the fund of approximately 60 lakhs of rupees standing to the credit of the Minor Ports Fund to the general revenues of the Province, making arrangements for a permanent reserve of five lakhs of rupees in this Fund. Readers of "Southern India Commerce" are familiar with the Opposition that was put up in this measure by the commercial community in general and by the Southern India Chamber of Commerce and Affiliated boards in particular. The Mover of the Bill, the Hon. the Minister for Public Works, was good enough to meet the members of the Southern India Chamber in November and discuss with them the contents of this Bill. But nothing resulted from it as the members of the Chamber of Commerce firmly held the view that the fund should not be touched except for the purpose of improvement of the minor ports and the Minister held the opinion that the Government were entitled to divert the fund to the general revenues of the Province.

The Minister, in his speech when introducing the Minor Ports Bill, attempted to meet public criticism and sought to justify the action of the part of the Government in transferring a sum of approximately 55 lakhs to the general revenues of the Province. The attack from the Opposition that was opened by Mr. Nuttal—representing the Madras European Community in the Legislative Assembly—was vehement and strongly worded. He characterised the contemplated action of the Government as amounting to theft and wilful misappropriation of funds which they were not entitled to, and he called in question the financial rectitude of the Government. The speeches of the other members from the Opposition were pitched in a lower key, though their opposition to the measure was no less strenuous, and they pleaded that, if the Government intended persisting in their attitude, they should at least leave a larger sum than five lakhs in the Fund to be utilised for the improvement of the minor ports most of which needed immediate attention. The Premier, speaking generally in respect of the financial aspect of the problem warmly refuted the allegations made by Mr. Nuttal and the Opposition. He claimed that the minor ports were the property of the Government and the Government were entitled to revenues derived therefrom. At the same time he added that this recognition that the minor ports were the property of the Government implied that the Government were in fuutre bound to keep these ports in praper order and try, by every means, to improve the trade that passed through these ports so that more revenue will be forthcoming through this channel. The Bill was passed on to the Select Committee where the Opposition were more successful than on the floor of the House and the bill emerged from the Select Committee stage with 20 lakhs being left in the fund for the time being and the balance being transferred to the general revenues of the Province. The Bill, as amended by the Select Committee, was passed by the House and it must be said to the credit of the commercial community, both Indian and European, that they by their timely and persistent protests were able to bring about that a sum of twenty lakhs was left over in the Minor Ports Fund for the immediate needs of the minor ports being attended to as against the sum of five lakhs originally proposed by the Government.

Another measure of far-reaching importance was the Public Health Bill. The form in which it was introduced was vehemently criticised as being unsuitable and far in advance of public opinion and the conditions that existed in this Province. The Select Committee's report on this Bill which was submitted to the Assembly during the close of the session revealed a substantial improvement in the structure of the Bill by the elimination of those clauses which were considered to be of an inquisitorial character. One feature of the change in the Select Committee should particularly interest the Indian commercial community, notably the chemists' section. The Bill, in its original form, provided for restrictions in the trade of drugs which were ostensibly intended for use in connection with venereal diseases as it made it obligatory on every chemist and druggist to keep a register of the names and addresses of persons that bought these drugs. This provision made it obligatory on them not to sell such drugs to those who would not give their names and addresses. This provision would certainly have caused considerable annoyance to the chemists, partly because it provided for periodical inspection of their books by the Health Staff of local authorities and partly because of the very indefinite nature and description of the type of drugs which were sought to be brought within the mischief of this clause, not to speak of the disinclination of persons going in for these drugs to reveal their identity. The Select Committee, however, had wisely made several changes in the chapter relating to venereal diseasaes and have deleted this particular clause which would have affected the chemists' trade.

The commercial community cannot, except on humanitarian grounds, be interested in the Malabar Temple Entry Bill. The Bill was generally welcomed by the Assembly with the exception of two dissentient voices, and undoubtedly will count as a land-mark in social legislation in this Province.

There were a number of resolutions brought forward by Government largely with a view to satisfy administrative requirements. But one particular resolution which was sponsored by the Minister for Public Health was in respect of regulation and control of the import and manufacture of drugs in this Province recommending to the Government of India to undertake suitable legislation for the country as a whole, was of particular interest to the commercial community. It was, as it was then pointed out on the floor of the House, a singularly sensible way of dealing with problems affecting the commercial community, as it helped to avoid trade barriers as between one province and another, and eliminate the invidious distinction as between imported and locally manufactured drugs, as the Central Government could, according to the Government of India Act of 1935, without a specific request from the provinces, legislate only in respect of the import of drugs into this country from abroad. Ordinarily the power for legislating in regard to drugs that are locally manufactured and are sold locally rest with provincial governments, but this invitation on the part of the Madras and other provincial governments to the Central Government to legislate in this matter is to produce a uniform legislation right through India—a move which cannot but be welcomed by the commercial community generally.

The session of the Assembly came to a close on 12th December and the House was adjourned to 17th January 1939, when the further consideration of the Public Health Bill will be taken up.

Termination of Ottawa Agreement

The Government of India have sent formal notice of the termination with effect from March 31st 1939, of the Agreement between the Government of the United Kingdom and the Government of India concluded at Ottawa on August 20th, 1932. Perhaps our readers will remember that, following a resolution passed by the Indian Legislative Assembly, a notice of termination was already given on behalf of the Government of India in May, 1936. At the same time the Government of India communicated their willingness to begin negotiations with a view to conclude a new agreement. Negotiations were started subsequently and have been following a tortuous course. The public have not been kept informed about the progress of these negotiations, but there are sufficient indications to show that a basis for an agreement has not yet been reached. In the meanwhile it was agreed between the two countries that the Ottawa Agreement should continue in force subject to termination at three months notice by either party, unless it was replaced by a new agreement. Although it was stated by the President of the Board of Trade that the decision of the Government of India to terminate the Agreement did not imply any breakdown in the negotiations for a new trade pact, it is fairly clear that both parties have so far failed to discover the principles or a basis or the probable terms on which a new agreement could be concluded.

Very early in the negotiations serious difficulties were encountered. The Indian Non-Official Advisers found the attitude of the British representatives definitely unhelpful, as they were inclined occasionally to forget that it was not possible to conclude an agreement unless England was prepared to concede to India as much as she wanted India to offer her. To our mind the failure of the negotiations should be attributed to the inability of British representatives to appreciate the fact that, England, (situated as she is and hedged in as she is by her various commercial treaties with other countries,) cannot offer to India that volume of economic benefits, which alone would entitle her to lay a strong claim to a general trade agreement covering the entire area of Indo-British trade relationship. India's trade with England is limited and, therefore, the Agreement cannot cover too wide a range of commodities.

The Indian delegates and the Non-Official advisers had the benefit of experience of the working of the last Agreement and, unlike the Delegates that concluded the pact at Ottawa, were also better equipped and better informed. Even the Commerce Member realised that the last Agreement had not conferred upon India all the advantages and benefits it was hoped she would derive from it. The estimates and anticipations of our Delegates to the Ottawa Conference have been more or less completely falsified and, therefore, the present Delegation had to be more careful in examining the terms offered. In such circumstances the highly vigilant and critical attitude adopted by the Non-Official advisers could be easily understood; and with their return to India the commercial community realised fully that unless England was prepared to moderate her terms it would be exceedingly difficult to conclude a new agreement.

The breakdown of the negotiations should be attributed to a large extent to the preposterous claims put foward by Lancashire Cotton interests. Lancashire was greatly disappointed with the results achieved by its Delegation that visited India. As shrewd business men they must have realised that India was not in a mood to make any further economic gifts and that if she were required to conclude a new agreement adequate quid pro quo would be demanded. Negotiations and even mild political pressure having failed to achieve the object, Lancashire is threatening to weild the big stick. Mr. Frank Platt, Managing Director of the Lancashire Cotton Corporation, is reported to have stated that Lancashire may even be forced to refuse to use Indian cotton at all. It is clear that with a view to add force to this threat Lancashire interests have been considering the possibility of eliminating Indian cotton entirely, if necessary. On our part we are prepared to admit that Lancashire may perhaps do without Indian cotton. As a matter of fact, when Lancashire offered to buy large quantities of Indian cotton some of us was sceptical about the results. It is no doubt possible to increase the consumption of Indian cotton, but that Lancashire would not be able to use more than a limited quantity of Indian cotton was an open secret, which was subsequently borne out by actual trade figures. Mr. Platt proceeds to speak about Lancashire becoming "roused" and even refers to a "duel" between Lancashire and India. This is not the language of commercial diplomacy. It smacks of political domination. In such a frame of mind economic reason and commercial sanity would be at a discount. Even though the negotiations have apparently broken down we still believe that it is possible to find a basis of an agreement if England would only tone down her high pitched demands; but statements like those of Mr. Frank Platt, far from bringing the two countries together, would only make the possibility of an agreement more remote. Sabre rattling and tall talk must cease. Both countries should see facts as they are. The threat of depriving India of the benefits of the Agreements in other Empire markets has been openly made and the Government of India and the commercial public in India would do well to consider steps that India should take, if the threats were actually translated into action.

Statutory Electricity Board

In 1935, the Government of Madras set up a committee to enquire whether it was desirable to constitute a Statutory Board to take control of administration of electricity. The committee investigated the question after obtaining sufficient evidence and reported that, while the creation of such a Board was not considered necessary at that time, the possibility of a Board being formed at some future date should be borne in mind. In fact, the principle that such a Board would be necessary, considering the rapid and extensive development of electrification in the Presidency, was admitted. Just when it should be set up was the only question that remained to be decided. The then Government accepted the recommendation of the committee, and we have no reason to presume that the present Government is of a different mind. The point, however, was not made quite clear in the reply given by the Minister for Public Works to a question put to him in the Madras Legislative Assembly. The statement that the Government do not think that the formation of the Board was necessary is capable of several interpretations. Is it that they do not think that such a Board is necessary just now, or is it their opinion that it will never be necessary even in the future? Considering the vast amount of public and private money sunk in the generation and distribution of electric power, its immense influence upon the life and development of the presidency, and the widespread and recurring conflict between electricity generating and distributing companies on the one hand and Municipalities and private consumers on the other, we feel that the Government would be well advised to consider the report once again with a view to find out if the main recommendations made therein will not help to better administration and the execution of the general policy of making electric power available to consumers in the presidency cheaply and efficiently. Boards of this kind have generally been formed in nearly all the countries of the west in recent years, and we think we might also benefit by their experience. We have a Religious Endowment Board to supervise the administration of temples and their properties, even as we have a Revenue Board in charge of the general revenue administration of the presidency. An Electricity Board is equally necessary for the co-ordination and proper administration of the vast electrical undertakings of the presidency.

Unity of policy and development, unification and standardisation of rates, prescription of proper standards of construction and maintenance would all be better secured if they could be entrusted to the supervision of a Board like the one contemplated in the Report. Such a Board, consisting as it would of representatives of the Government, the Electricity Companies, public bodies and general technical and commercial advisers, would constitute a most competent body with which we could entrust administration of electricity with confidence and safety. We would urge the Government, to reconsider their decision and not dismiss the question without further examination.

The Indian Railway Conference Association

Mr. A. F Harvey, Agent & General Manager, Eastern Bengal Railway, in his presidential address to the Indian Railway Conference Association stressed upon two or three important points, viz., the value of advertising, the relationship between the Railway employees and the public and the need for eradicating the evil of corruption and incivility among the railway staff. He remarked that the Railways could not be said to have been spending much in the direction of advertisement as they ought to do in proportion to their gross earnings. The value of advertisement was not fully realised and even the amount spent on advertisement, if analysed, was in the direction of recruitments, calling for tenders, alterations in train services and time-tables and other such non-productive expenditure, instead of in such a way as would bring in more passenger and goods earnings.

He advocated the possibility and desirability of using for advertisements the sides of wagons and coaching vehicles other than passenger vehicles. That would be an experiment worth trying and the success of it depended upon how far the commercial and trading concerns would take advantage of the scheme and make it a successful working proposition. The experiment would be first tried in Broad Gauge wagons and if found successful would be extended to Metre Gauge vehicles. The Railways also could display their own wares before the public thereby avoiding extra expenditure on advertisement.

Regarding the relationship that should exist between the Railway employees and the public he confessed that the Railways had earned the bad repute of being opposed to the interests of India on account of the incivility and the proverbial indifference of the employees towards the 'best customers' and on account of the employees expecting, if not actually demanding, illegal gratification from the publci in discharging their legitimate duties for which they were paid by the Administration. Of late this aspect of the question had achieved greater prominence and the Railway Board took particular notice of it and intended to amend the rules relating to discipline so as to bring incivility to the public within the category of offences, the maximum penalty for which being removal from service. He said that though the question of corruption among the railway staff seemed to have been too much exaggerated yet he could not ignore the fact that the allegations were not without foundation as there were other evidences to show that the practice was in existence. He pointed out that the task of the Railway Administration in eradicating this evil seemed to be none too easy because though the public might be prepared to mention in general terms the sort of thing that was kept going on yet they were not ready to come forward and help the Administration by bringing specific cases to their notice so that the offenders could be brought to book. He apparently overlooked the harm and inconveniences that would be caused to those complaints unless their identity was kept undisclosed in the enquiry. It is to meet this difficulty that the Southern India Chamber has been insisting upon the creation of an Intelligence Corps to work *in cognito*. He emphasized upon the necessity of cultivating goodwill and co-operation among the Railway Staff and the public. He appealed to the railway employees to co-operate with the administration and be of mutual check among one another. He suggested that the Railways could enlist the aid of recognised Local Railway Labour Unions or Associations to check the evil and bring to task the offenders. He said that already the problem of road transport was making inroads upon Railways and unless the railway employees cultivated goodwill with the public, the prosperity of the railways woud be seriously jeopardised in course of time.

Science and Industrial Planning

Dr. J. C. Ghosh, in his presidential address at the 26th Session of the Indian Science Congress at Lahore put in a vehement plea for the co-ordination of science and industry. After referring in some detail to the measures taken by the Government in the matter of agricultural research as a result of the recommendations of the Royal Commission on Agriculture, Dr. Ghosh said that industrial research has been given a step-motherly treatment. The following are extracts from his presdiential address:

"Much was expected of the policy laid down by the Government of India in 1915, under the stress of war, that India would consider herself entitled to demand the utmost help which her Government could afford to enable her to take her proper place in the world as a manufacturing country. But these lessons of the war were soon forgotten, and all that has been achieved is the setting up of an Industrial Research Bureau, controlling with the aid of an Advisory Committee, a small research laboratory attached to the Test House at Alipore. The report of this Bureau for 1937-38 is a miserable document compared with the corresponding report of the Imperial Council of Agricultural Research. I should not be misunderstood. I have no complaint against the personnel, but only against the step-motherly treatment meted out to industrial research in the country.

"Nor should we forget that many great leaders of public opinion have been so impressed by the evil of the modern capitalistic world that they have not hesitated to declare that the introduction into India of the scientific and technical methods of the West should be resisted; that it is no business of governments to subsidize higher scientific research; those who employ scientific men or exploit their researches should pay for their training and provide them with facilities for work. The forces of public opinion and of Government rarely join hands in this country, but men of science found to their dismay, that this miracle was going to happen in this instance. It was feared that human society in India would in the end crystallize into a community of artisans and peasants. It is therefore with great relief and thanksgiving that we welcome the resolution passed at the conference of the provincial Ministers of Industries recently held at Delhi that the problems of poverty and unemployment, of national defence and economic regeneration in general, cannot be solved without industrialization, and as a step to such industrialization a national planning committee should be set up which will formulate comprehensive schemes for the development of industries in India

"As an indispensable adjunct to this planning commission there should be set up an All-India Council of Scientific and Industrial Research with functions and powers similar to those entrusted to the Department of Scientific and Industrial Research in Great Britain. In India however, men and things get, so easily and without questioning, under official control that it would be apt to quote here the following observations of Lord Rutherford:—'In Great Britain the responsibility for planning the programme of research even when the cost is directly borne by the Government rests with research councils and committees who are not themselves State servants, but distinguished representatives of pure sciences and industry. It is to be hoped that if any comparable organisation were set up in India, there will be a proper representation of scientific men from the universities and also of the industries concerned.'

"Indeed for any one who has followed the recent happenings in this world, with any attention, this industrial planning for India would seem to be long overdue. Now, more than ever, a planning on all fronts would seem an urgent and immediate necessity. The lesson of the crumbling empires, and the rapid rise of countries organized in deadly earnest is patent to all but the oblivious utopian. If an industrial and progressive India appeared a desirable necessity in 1915, how much more urgent and imperative would such a task of consolidation of her intellectual and material resources appear to all in 1938. But we Orientals often forget realities, in our search for the ideal; with the furious tempo of development and consolidation all round, the least delay, however, in this urgent task may prove fatal and irreparable in the end. Already we are regrettably late in putting forth our best efforts in this direction,—but now that events have rudely awakened us to the dangers that our slackness exposes us to, we should try to make up for lost time by forced marches in the path of progress, and by a resolute determination to pool all our material and intellectual resources to solve our own problems. It is obvious that such a tremendous task cannot be achieved by isolated efforts of industrialists, and by private enterprise. The utmost co-operation of the individual with the State will be necessary if real success is to be achieved.

"The stupendous task need not make us despair. The very creditable performances of her sons in the different spheres of scientific and intellectual activity have amply demonstrated that with proper guidance and plan. India is quite capable of solving her own problems, and of maintaining her position and ideal with dignity and prestige. What is only wanted is prudence and foresight, liberal statesmanship, resolute co-operation and efficient leadership."

News and Notes

Validity of Disposal of a bankrupt's Assets.

In a recent British Court's decision on the question of validity of disposal of a bankrupt's assets Lord Dunedin observed (Cordige Vs. Somerville's) "I do not see that a man, who is insolvent, may not put part of his funds out of his power by putting them into the hands of trustees for behoof of his children. Of course everything depends upon whether what is done is *inter vivos* conveyance or merely with a view to securing testamentary provisions. If they are merely testamentary they would be revoked by bankruptcy."

Workmen's Compensation (Mackinnon vs. Miller)

The same judge was responsible for another judgment in which a point is set out as to what would constitute "in the course of employment." He said that the words cannot be so strictly held that a workman can never be in the course of his employment unless he is actually working. A workman is still at work for the purpose of this act "although as a matter of fact at the moment he is eating his dinner; and indeed if that were not so, I think it would be somewhat difficult to carry out this fact because I suppose the meditative pauses with which the British workman is so familiar would then not be with strict reading, employment under the Act."

In the same case Lord Mclaren observed: "There are many cases where an accident may arise while he is on the master's premises but not engaged in active work, and whether he is there going about the premises in the ordinary course of business or whether he is going about the premises in pursuance of necessities of life such as eating, drinking respiration and other things that need not be mentioned, and is not doing anything that is either wrong or against his contract or outside his employment; in such case I do not doubt that the accident must be treated as one arising out of his employment.

In the case Marshall Vs. Owners of S.S. "Wild Rose" Lord Chancellor said: "The employment being to be on board, by the very nature of it, exposes him to certain dangers whether at work or not, one of which is falling or being washed off his ship and, if in the course of that employment, the man being on the ship actually perishes by one of those dangers I do think the accident arises out of the employment."

Jute Bags for Brazil.

The Indian Central Jute Committee in its bulletin observes that the high proportion of Argentine wheat which still is transported to Brazil in bags instead of in bulk is due to the fact that the bags in which the wheat is contained obtain free entry and find a ready market in Brazil whereas new bags are subject to an import tax.

There is thus the peculiar situation that wheat is shipped in bags from a port elevator equipped for bulk loading to another port equipped for unloading bulk again.

New Uses of Jute.

A new material made from jute and artificial resin has been manufactured by an Austrian firm. This new material "Jutex" is first saturated with artificial resin, dried and finally hydraulically pressed. From this the containers for manufacturing steam engines, motors and motor car accessories and products for industrial purposes are made. The lightness, and durability as well as the firmness of this material led to the manufacture of cog wheels, of all sizes. It is reported that the results have been so satisfactory that many of the Austrian factories are now using machine accessories made of this new material. "Jutex" is a perfect substitute for metal and in some cases even better and the possibilities of using this new material is very great. It is lighter than aluminium and its specific gravity is only 1.4 .

Cotton Wrappers for Cotton Bales.

A report dated the 6th Oct 1938 says that the first shipment of raw cotton wrapped in cotton cloth and bound with cotton rope was received by the Green River Mills near Hendersonville. The all-cotton wrapping weighs four and a half pounds against thirteen pounds for jute baggings. The shipment came from the Mississippi delta and was in excellent condition. The shipment was the first under an agreement where the manufacturer pays the farmer the difference between the weights of the cotton wrapping and the jute wrapping.

Production of Woollen Textiles in Japan.

A production curtailment of 40 per cent in the manufacture of woollen textiles is now in force in Japan. No person shall be permitted to manufacture woollen textiles containing 10 per cent or more in weight of sheep wool, goat wool and camel hair, unless his looms are properly registered at the Nippon Federation of Woollen Manufacturers Association. Operation of about 33 per cent of the registered looms shall be suspended. Mills with less than five looms are exempted and the suspension rate is fixed according to the size of the mills. All the woollen mills have suspended operation for 4 days a month.

Boarding a Bus in Motion.

The Manchester County Court has awarded £40 damages and costs against a man who tried to board a bus while in motion and who was dragged along some distance as a result of which the bus was stopped suddenly and a woman passenger was thrown backward in her seat and received bruises and shock. The judge held that the conductor and driver had acted reasonably and without negligence in pulling up the bus as quickly as possible. But the responsibility was on the man who was the cause of the stopping of the bus and that went against him.

Lancashire Mission.

A Lancashire Mission has gone over to Egypt on behalf of the textile industries with a view to get over the difficulties created by the recent revision of tariff in that country and officials of the Board of Trade have accompanied the Mission in an advisory capacity. In India it would be an unthinkable blow to the dignity and prestige of Government if their officials are asked to serve a non-official body as advisers. The angle of vision of a national Government has yet to open in the minds of Indian officialdom.

Choolai Mills.

The Government of Madras sometime back constituted a Conciliation Board under the Trade Disputes Act 1929 to investigate the points of dispute between the workers and the Management of the Madras United Spinning and Weaving Company Limited. The Board's important findings were that the weavers in the choolai mills were paid a fair wage when compared with the weavers in the other mills, that the rates paid for piece-work and to other daily wage-earners in the other two mills in Madras could not be taken as a criterion in determining the proper wages to be paid to the same class of workers in the Choolai Mills. The Board further contended that the financial position of the mills was such as not to justify any increase in salary. The Board finally concluded that all that could be done at present was to place all the substitute workers so far as status went in the same position as permanent workers and to give them metalic pass given to permanent hands.

As the workers were dissatisfied with the award and made representations, Government appointed Mr. S. V. Ramamurthy ,I.C.S., to examine the accounts and balance sheet of the Choolai Mills and submit a report as to whether the finances of the mills were such as would admit of a reasonable increase in the wages of the workmen. Mr. Ramamurthy after an examination of the accounts and balance sheets of the Company for the five years ending 1937 reported that the mills were not in a position to pay increased wages.

Shipping Rate-war.

The Indian Merchants Chamber, Bombay and the Indian Chamber of Commerce, Calcutta have addressed telegrams to Government of India drawing their attention to the recommencement fo the rate-war in Haj traffic between the Mogul line and the Scindia Steam Navigation Company. They allege that the Mogul line has violated the terms of the agreement entered into last year between the two companies and the Honourable the Commerce Member for maintenance of minimum fare.

In close succession to the rate-war that recently took place in Konkan traffice between the Scindia Steam Navigation company and the Bombay Steam Navigtion company which continued unabated by any negotiations made by the Government of India, the opening of the new Haj season is marked by the recommencement of the rate-war between the two companies on the pilgrim traffic to Gada. Last year the rate-war was confined to Karachi which resulted in deck passenger fares falling from R 172 to 20 per head. Subsequently at the instance of the Honourable the Commerce Member the two companies agreed to charge minimum fare of R 121 between Bombay and Gada and R 115 between Karachi and Gada. The agreement has now been thrown overboard and the fares have come down from R 121 to 100.

Trade Agreement between Burma and South Africa.

A temporary trade agreement was entered into between the Government of Burma and the Union of South Africa on the 14th November 1938, providing for mutual-most-favoured-nation treatment excluding any benefits accorded to Empire countries by special agreements. It will remain in force for 18 months and thereafter until superseded by a more comprehensive agreement or until the expiration of 3 months notice on either side.

Jute.

A new wool pack made from 40 per cent of wool and 60 per cent of paper is stated to be an efficient substitute for jute and possibly for wool if it can be produced at competitive prices. There is also the multi-wall paper bag which has penetrated into such industries as cement, plaster, fertiliser, sugar, salt, and even potatoes.

The Provisional Government in Peking has announced from Tokio the following changes in the tariff for imported jute sags for North China. For new jute sags the former rate of 2.3 dollars has been raised to 4.5 dollars and for used sacks the duty has been raised from 1.2 dollars to 2.3 dollars per 100 kg.

A private bill has been introduced in the Argentine that with effect from 1st January next all wheat flour manufactured in the Rupublic for internal consumption must be contained in new cotton bags of Argentine manufacture from cotton cloth made from Argentine grown fibre. The employment of used bags of any kind as containers for wheat flour is to be prohibited. The idea is to help a home industry and to avoid the disadvantage attached to the use of jute bags such as admixture of pieces of fibre in bread made of such flour and to avoid the noxious elements that enter into the flour through the texture of the jute bags. It is doubtful how far there would be official backing to the bill.

The Government of Bengal will be opening its first regulated jute market in Hajiganj very shortly but the location of the second one is not decided.

Wheat.

The estimated outturn of wheat crop in the United States of America in 1938 is 967 million bushels as compared with 874 million bushels in 1937 and a five year average (1932-36) of 617 million bushels. This year's crop is the largest since 1915.

Australia is having a big scheme for bulk handling of wheat costing about £1,200,000. The savings to the farmers and the State would be reaching a tremendous sum every year in the importation of bags and moreover the wheat itself will be kept clean and secure from damage by weevils and mice. The losses from these two sources in 1916 and 1924 alone amounted to more than the cost of the new scheme.

In Australia a bumper wheat crop is expected. It is estimated at 186.9 million bushels which is 35 millions over last's yield and 64 millions over the average of the last 10 years.

Coffee.

The Brazilian coffee crop for 1938-39 would be 24 million bags of 60 kilos each. The National Coffee Department will collect a tax of 2 milreies per bag to defray the costs involved in destruction of the excess crop. The Department is to fix the proportion of the crop which is so destroyed.

Czech Trade.—

The Chamber of Commerce and Industry in Praha, Zechoslovakia, writes to say that notwithstanding the changes in boundaries of the Republic the trade relations with the other countries continued on an undiminishing scale and requests that constituents will be good enough to continue the same relationship.

Industrial Planning.

The proposed publication of 'Industries Supplement' by the "Indian Finance," whose three fold objects are to find solutions for over production, to check unhealthy competition and to evolve what Industrial plan is needed in the best interests of India, will be quite opportune. The President of the South India Chamber in forwarding his opinion on the above scheme stressed upon the need for a suitable machinery for preventing over-production and for restoring balanced economy and observed that industries like cotton textiles, sugar, cement, matches, iron and steel have well-nigh reached a saturation point from the point of view of domestic consumption and any attempt to develop these industries should be in the direction of finding new markets in foreign countries and towards a policy of replanning production so as to suit the foreign market. Proper direction and advice should be given to investors and it will be the duty of such a commission of investigation to enquire into the possibilities of starting or developing new industries and enterprises. One or two points would naturally arise out of this. In the case of those major industries which have nearly reached the saturation point the protection of the tariff should be gradually reduced so that the industries concerned would simultaneously improve in efficiency. Again when rationalising the industries some effort should be made to even out inequalities between Provinces so far as is feasible without causing undue prejudice to industries that are already in the field. Investors must be made to turn to new channels for investment of their capital. The search for minerals must now be made and India's sources of oil should be ensured. The fact that agriculture requires planning just like industries is praiseworthy. Agricultural planning is more urgent than anything else so that India may have adequate food supplies in peace and in war. He concluded by observing that the aggressive policy of self-sufficiency pursued in the name of nationalism and patriotism is causing havoc to international trade and each country must see to its foreign trade being sustained, if possible by intervention of an international agency or by means of trade agreements

Bombay Marwadi Chamber.

Mr. Begraj Gupta, President of the Marwadi Chamber of Commerce, Bombay in his speech at the Annual General Meeting of the Chamber, reviewing the conditions of business which ruled in India during the past year remarked that there was a definite setback in trade and commerce and there was a progressive shrinking of India's export trade from R50 crores in the second quarter of 1937 to 48 crores in the first quarter of 1938 and only 37 crores in the second quarter of that year. He said that although there was decline in imports yet when compared with shrinkage in export trade it was nothing. Thus the balance of trade in merchandise which amounted to 30¼ crores in 1935-36 and which improved to 773 crores in 1936-37 fell steeply to a little over 16 crores in 1937-38. India is fast losing the favourable balance of trade and is going down in an alarming space.

With regard to commodity prices he said that the level of commodity prices underwent a substantial fall during the period. Although during the first three months from July 1937 commodity prices kept to its level. A steady fall in the index number was recorded since October 1937.

The Indian Textile industry which was greatly benefitted by the fall in cotton prices was able to increase the production of cotton piece-goods from 35.72 million yards in 1936-37 to over 40 million yards in 1937-38. There was over production in all the mills and since consumption did not keep space with production there was the resultant unhealthy atmosphere of accumulated stocks both with the manufacuturers and wholesale dealers. He ended with a pessimistic note that the coming year also would not give them any fresh hopes.

Market for Fish.—

The Provincial Marketing Staff report that Ceded Districts offer good scope for marketing fish in all varieties. The present supply comes mostly from Bombay and in small quantities from East coast and Malabar coast and consists mostly of small variety of inferior quality. Finer varieties of cured or refrigerated fish could be sold in that area.

Commerce

Madras Commerce Report for the Month of October 1938.

Issued by the Director of Industries.—

In October, commodity markets gave some indication of escaping from the immediate influence of international politics and were supported by the belief that the incipient industrial recovery in America would be continued. The month, in fact brought further evidence of economic improvement in the United States, business indexes in that country having now improved for five months and being expected to rise again in November to around 30 per cent above the low point in May. Moody's index of the prices of sensitive commodities in the United States (December 1931=100) rose from 130.3 on June 2nd to 144.1 on October 31st. Similarly, Reuter's daily price index of sensitive commodities in the United Kingdom advanced from 129.2 (September 1931=100) to 135.6. A sustained revival in the United States may be expected to lead to a substantial increase in her imports of raw materials, a movement which should eventually exercise a powerful influence on the commodity markets and improve the purchasing power of the primary producing countries. There would appear to be three factors of paramount importance in the economic outlook at the present time: (*i*) the American recovery, (*ii*) the rising momentum of re-armament throughout the world, and (*iii*) the strength of inflationary forces. A combination of these factors should tend to reverse the downward trend of normal consumption of primary commodities and to result, over a period, in a rise in the price level.

There was no decided trend in values of Madras commodities during October. The cotton season is practically over and as mills were sufficiently well stocked, they were purchasers for small quantities only. Prices of Cambodia and Karunganni and Northerns and Westerns underwent little alteration on balance though the first two grades strengthened slightly. Deepavali purchases of Indian mill cloth were good and many dealers came into Madras from the mofussil. Retail sales were encouraging and the turnover was still above normal towards the end of the month in anticipation of the approaching Ramzan festival. The tanned hides market was firm especially for heavier weight parcels. There was an improvement in the tanned goat and tanned sheep skins markets in the first half of the month, but subsequently conditions deteriorated. Transactions in groundnut were on a restricted scale and there was little alteration in prices. The pepper market was weak throughout the month owing to poor European and Indian demand. The Calicut ginger market declined and closed weak in the absence of demand. The Calicut coir yarn market was steady, whilst the Cochin market was quiet. Quotations for copra and coconut oil underwent little alteration. The Madras sugar market was dull and prices declined by two annas per cwt. though towards the end of the month, prices gradually increased to about the level of replacement cost, and the market closed steady with a better tone in evidence. There was a fair demand for locally manufactured acids and chemicals.

GROUNDNUT:

The season for groundnut is drawing to a close. Transactions were on a restricted scale and prices underwent little alteration. The average wholesale prices of standard varieties at the main producing centres were as follows:

PER CANDY OF 531 lbs.

30th Sept. 1938	R 19 8 0 to R 21 9 0
28th October 1938	R 19 0 0 to R 21 3 0

Groundnut:—Our Correspondent from Northern Circars:—

"The arrivals of unshelled throughout the area are satisfactory due to a bit of improvement in prices. There is good demand for oil for export to Rangoon and Calcutta and as such local crushers and Calcutta natives, for export to Calcutta for crushing purposes were the chief buyers for peanuts' quality. The European firms, could buy only small quantities, in Coramandel quality, during this month

This season, the acrage in sowings for groundnuts is only As. 12 when compared to As. 16 of the last season. The yield is normal. Except in some parts of Nizams, there is not a view to prefer stocking or with-holding sales, in anticipation of higher prices.

If however the prices further improve there is chance of large arrivals, of unshelled everywhere."

PADDY AND RICE:—

The market was dull at the beginning of the month. Subsequenty clearances were satisfactory and prices hardened, standing slgihtly higher at the close of the month. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 lbs.

30th Sept. 1938	R 4 5 0 to R 4 10 0
23th October 1938	R 4 4 0 to R 4 11 1

INDIAN RICE PER BAG OF 170 lbs.

30th Sept. 1938	R 6 1 5 to R 7 2 0
28th October 1938	R 6 4 0 to R 7 3 0

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

30th September 1938	R 7 12 0	Madras.
31st October 1938	R 8 0 0	

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

30th September 1938	R 7 6 0	Madras.
31st October 1938	R 7 8 0	

Owing to steady arrivals and fair European demand, the market for Quilandy coir yarn remained steady during October. The market for Fine Unsoaked yarns firmed up owing to small arrivals and fair European demand, and was steady during the latter half of the month. As a result of European demand the market for Kallai and Perpengady yarns was steady. The market for Cochin yarns remained quiet with poor arrivals due to the boatmen's strike in Travancore. The copra and coconut oil markets were featureless in the early part of the month. Subsequently a demand set in from Bombay and Karachi merchants and there was fair activity though prices underwent little change.

SUGAR:—

The Madras market continued dull and prices declined by two annas per cwt., owing to continued heavy arrivals of North Indian sugar and fall in demand. Attempts by dealers to stimulate sales by reducing prices were not attended with success. Although local prices were appreciably below replacement costs, buyers showed no interests as all upcountry dealers had purchased heavily in the previous month. Subsequently, some wholesale dealers purchased fair quantities of arrivals and stocks at market rates and as a result of improved demand from upcountry markets and decline in arrivals, prices steadily increased to about the level of replacement cost. The market closed steady with a better tone. The Indian Sugar Syndicate Ltd., released on the 17th October 1938 the balance unsold stocks with all factories in the United Provinces and Bihar for sale to be completed by the 30th November 1938. The future trend of prices will depend largely on the rates for cane for the coming season fixed by the Governments of the United Provinces and Bihar, and news in regard to this was awaited with a good deal of interest. Madras prices of North Indian sugar ranged from R 27-2-0 to R 29 per bag of two cwts. in October as compared with R26-12-0 to R28 in September.

TANNED HIDES AND SKINS:—

Tanned hides:—The tanned hides market was firm throughout October, especially for heavier weight parcels and as a result prices for 7 lbs. parcels and over advanced. Madras prices at the end of October were as follows:

Primes 5½ lbs. 14 3/4d; Primes 8½ lbs. 13¼d; Cocos 7½ lbs. 13½d.

Tanned Goat and Sheep Skins.—The adjustment in the international political situation at the end of September resulted in a return to practically normal conditions in the first half of October. Goods on spot London and Madras goods afloat were quickly absorbed at good prices and an increase in the market in Madras of two annas per lb. was reported occasionally. The demand was still for heavier weight Goats and particular averages and selections in Light weight Goats. There has been no steady trade in Light weights for some months. At the Public Auctions which opened in London on the 20th October, there was active bidding at the commencement, but later Continental buying was restricted and the market turned erratic showing at the conclusion an all round decline in prices. In Tanned Goats, certain lines, especially in inferior qualities on spot in London could be obtained at cheaper prices than those asked in Madras. Trade in Sheep skins was fairly steady in October and no appreciable alteration in prices were recorded. At the end of the month, business in Goat and Sheep skins was difficult though orders were coming through a little more freely.

Shipments from Madras during October were as follows:

Goat.	Sheep.	Hides.	Buffs.	Cow calf.	Buff calf.	
603	785	3883	303	255	156	Bales.

ANNEXURE.

Whosale prices of commodies ruling in the markets mentioned on 28th October 1938.

Commodity	Market	Quality of Variety	Unit	Price
Cotton	Tirupur	Cambodia	Per Candy of 520 lbs.	Rs. 140 to Rs. 146
do.	do.	Karunganni	do.	Rs. 117 to Rs. 128
Groundnuts	Nandyal	Machine shelled	Per Candy of 531 lbs.	Rs. 20-4-0
do.	Coimbatore	do.	do	Rs. 20-12-0
Pepper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 18-0-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-8-5
Rice	do.	do.	do.	Rs. 6-8-0
Ccir Yarn	Alleppy	Allapat	Per Candy of 672 lbs.	Rs. 60 to Rs. 70
Copra	Cochin	...	Per Candy of 655 lbs.	Rs. 45
Cocount Oil	do.	...	do.	Rs. 63-8-0
Jute	Vizianagaram	Bimli	Per Candy of 506 lbs.	Rs. 37-0-0
Tobacco	Erode	1st quality	Per Maund of 28 lbs.	Rs. 4-0-0

MARKET REPORTS

Madras—*30th December 1938*

Cotton Yarn (5 lb. bundles)

60's

	R. A. P.
Coimbatore Pioneers	4 7 9
Lakshmi	4 7 6
Pankaja	4 7 0
Manchester (T. Red Peacock) ...	9 11 0

40's (10 lb. bundles)

Coimbatore Mills	5 14 0
Madura Mills	6 2 0

20's

Coimbatore Mills	4 0 0
Madura Mills	4 0 0

Silk Yarn (per lb.)

Japan White—

20 × 22	6 1 8
13 × 15	6 1 0

Canton—

20 × 22	4 7 6
28 × 32	4 5 6

Japan Thrown Silk—

White 20 × 22	7 3 0
White 13 × 15	7 2 0

Cotton Piecegoods—

Grey Mulls—

"Mongoose Snake" 22 ×22 (B) ...	6 13 0
"Two Rats" 22 × 22 (B)	6 10 0

Bleached Grey Mulls—

"Mongoose Snake" 22 × 22 (B) ...	7 6 0
"Two Rast" 22 × 22 (B)	6 5 0

White Mulls—

1703	9 4 0
Glasgow 9000	8 15 0
1702	8 2 0
9041	7 14 0
LL72	5 13 0
LL73	6 5 0
88/888	9 12 0

Metals (500 lbs.)

Yellow Metal sheets "Dittman" ...	181 0 0
"I. C. C."	80 0 0
Copper Sheets ... 223 0 0 to	224 0 0

Cement—

"Nilgiri" Brand per 1 cwt.	1 14 0
"Dalmia" "	1 13 0
"Hand" brand per cask	9 4 0
„ per bag of 94 lbs.	2 4 0

Sugar (per bag of 2 cwt.)

	R A P.	R. A. P.
Swadeshi Sugar		29 12 9
"Champaran"		31 0 0

Hides and Skins—

Tanned Hides—

Bangalore 8 to 8½ lbs ...	0 9 9 to	0 10 0
Up-Countries " ...	0 9 6 to	0 9 9
Coasts—7 to 7½ lbs. ...	0 10 0 to	0 10 3

Tanned Goat—

Good	1 8 0 to	1 9 0
Fair	1 6 0 to	1 7 6
Common	1 5 0 to	1 6 0

Tanned Sheep—

Good	1 6 0 to	1 8 0
Fair	1 4 0 to	1 5 0
Common	1 2 0 to	1 4 0

Oil seeds (Machined)

Groundnuts (531 lbs.)		20 0 0
Castor Seed (165 lbs.)		9 4 0

Produce—

Rice Boiled Cocanada (160 lbs.) ...		7 2 0
" " Calcutta Nagara (164 lbs.) ...		8 8 0
„ Raw Rangoon—Broken A. 1 (220 lbs.)		9 0 0
Jaggery—1st quality (500 lbs. baram) ...		43 0 0
Pepper—Tellicherry (Pure) 25 lbs. maund ...		4 0 0
Pepper—Bydagi		5 8 0
Ginger (dry) Calicut per candy of 500 lbs. ...		65 0 0
Chillies Pari per candy of 500 lbs.	80 8 0 to	87 8 0
Potatoes (Ooty) Uru per candy of 500 lbs.	18 0 0 to	19 0 0
Do. Rasi do.	15 0 0 to	16 0 0
Do. Podi do.	12 0 0 to	14 0 0
Ghee (Rasipuram) per tin of 12 visses ...		19 10 0
Butter—Tenali Special per tin of 12 visses ...		16 0 0
Do. Gudivada do.		15 6 0
Soapnuts per candy of 500 lbs. ...	38 8 0 to	40 4 0
Tamarind (Bangalore) do. ...	33 4 0 to	35 0 0
Coriander seeds (Cuddapah) 500 lbs candy ...	52 8 0 to	56 0 0
Do. (Guntur) 500 lbs. candy	45...8 0 to	49 0 0
Hand-pounded rice raw (Molakulukulu) per bag of 32 measures		7 14 0
Honey (Coorg) per 1 lb. bottle		1 2 0
Do. (Dindigul) do.		0 6 0

Bangalore—Mysore Chamber of Commerce

Silk—The market has been dull during the last fortnight and the supply has been moderate. No change in prices.

Kempanaballi silk per seer of 26½ tolas ...	2 10 0 to	2 12 0
Sidlaghatta per seer of 26½ tolas ...	2 14 0 to	3 2 0
Closepet do. ..	2 4 0 to	2 6 0
Chickballapur do ...	2 8 0 to	2 10 0
Kyalanur do ...	2 8 0 to	2 10 0

	Rs. A. P.		Rs. A. P.
Mudavadi per seer of 26½ tolas ...	2 5 0	to	2 6 0
Channapatna do ...	1 14 0	to	2 0 0
Kollegal per maund of 1000 tolas	62 8 0	to	115 0 0
Silk waste per maund of 28 lbs. ...	8 0 0	to	9 0 0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached.—

	Inch.	yds.	lb.	Per lb.	Rs. A. P.
Longcloth (Standard Quality) ..	37	37½	9	,, ...	0 9 2
,, (Fine Quality) ..	44	38	7⅞	,, ...	0 14 3
Shirtings ...	35	38	9	,, ...	0 9 0
" (Vegetable Quality	37	37½	9	,, ...	0 8 4
Leopard Cloth ...	43	38	11½	,, ...	0 8 11
Dhoties (upto ½ in. nakhi Border) ..	32	9	1¾	,, ...	0 10 3
,, (Calcutta, ⅝ in. P.B.) ..	44	10	1 11/16	,, ...	0 14 0
Drills ...	29½	40	13½	,, ...	0 7 8
Domestics ...	35	40	13¼	,, ...	0 7 9
,, ...	35	40	12	,, ...	0 7 8
Salita ...	40	66	25	,,	Not quoted
Chadars ...	50	6	2¼	,, ...	0 9 8

White Bleached.—

Longcloth ...	34	40	Per Piece ...	10 0 0
Drill ...	27	42	,, ...	7 13 6

Yarn.—

4s (All Waste)	Per-lb ...	0 2 11
6½s ,, ...	... ,, ...	0 3 4
8½s	... ,, ...	0 4 3
10½s	... ,, ...	0 4 8
12½s	... ,, ...	0 4 10
16s	... ,, ...	0 5 10
20s	... ,, ...	0 6 5
24s	... ,, ...	0 7 9
32s	... ,, ...	0 8 5
40s	... ,,	Not-quoted
60s	... ,,	Not quoted
80s	... ,, ...	1 5 9

TRADE OF MADRAS PORTS

(In lakhs of Rupees)

MADRAS PORT.

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Grain, Pulse and Flour ...	88.2	41.7	Oilseeds ...	213.8	170.5
Machinery & Mill Work ...	165.3	119.1	Tea ...	.6	.6
Metals ...	115.1	57.3	Raw Cotton ...	115.1	37.1
Cotton yarn ...	51.1	21.9	Cotton yarn ..	6.9	1.7
Other Cotton manufactures	107.3	50.4	Other Cotton Manufactures	252.7	107.8
Oils chiefly mineral ...	193.5	121.1	Fruits & Vegetables ...	29.1	12.8
Hardware ...	47.3	20.2	Coffee ...	2 0	.8
Provisions ...	41.4	22.6	Tobacco ...	92.2	64.5
Paper & Paste	56.6	26.1			
Chemicals	41.1	20.7			
Artificial Silk yarn & Manufactures ...	37.2	3.2			
Manures ...	30.8	20.2			
Tobacco ...	20.5	15.2			
Silk Manufacture ...	27.2	4.2			
Soap ...	3.2	3.8			

VIZAGAPATAM

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Mineral oils ...	.2	.02	Oil cakes ...	22.2	7 .3
Paper ...	1.2	.4	Groundnuts ...	71.2	16.9
Chemicals ...	5.1	3.7	Manganese ore	88.2	29.9

TUTICORIN

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Cotton Twist and yarn ...	14 6	2.8	Oil cakes ...	10.9	8.3
Metals ...	5.7	4.4	Cotton ...	57.4	17.5
Paper ...	3.9	1.3			
Cement ...	1.2	.2	Tea ...	75.5	45.9
Iron and Steel	9.3	2.0			

COCANADA

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Mineral oils ...	196.0	51.6	Groundnut ...	54.9	44.7
Metals ...	1.2	.9	Castor seed ...	9.1	3.4

NEGAPATAM

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Sugar ...	2.0	2.9	Rice ...	12.8	11.3
Betelnuts ...	7.7	3.9	Groundnut ...	58.3	51.9

COCHIN

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
Paper ...	6.9	2.9	Coir yarn and products ...	80.6	41.8
Mineral oil ...	144.6	52.5	Tea ...	261.0	164.7
			Rubber ...	210.6	34.3

CALICUT

Commodities.	Imports April 1937 to Mar. 1938	Imports April 1938 to Oct. 1938	Commodities.	Exports April 1937 to Mar. 1938	Exports April 1938 to Oct. 1938
C. P. goods ...	3.2	1.6	Tea ...	99.5	37.8
Paper ...	2.0	.8	Raw Cotton ...	83.7	7.8
Manure ...	4.3	3.0	Pepper ...	.7	.6

Proceedings of Public Bodies

SOUTHERN INDIA CHAMBER OF COMMERCE.

The Southern India Chamber of Commerce has made the following representation to the Government of Madras for a reduction in the rate of electric charges in the city:

"The last material reduction in the rates of charges allowed to the Madras Electric Supply Corporation was made in 1933 but the fact remains that substantially the rates remain, as the Hon'ble the Minister for Public Works indicated on the floor of the Madras Assembly on the 26th March 1938, where they were at the commencement of the licence. Under Clause XI of the Schedule to the Indian Electricity Act, Local Government have the right to revise the rates at any time when necessary and at each revision they have expressly reiterated that they reserve that power.

"The financial position of the company is one important basis for lowering or rising the rate and Government accordingly raised the rate in 1919 in order to help the Company to tide over a difficult crisis, conversely on the present financial position of the company there is ample ground now for a very substantial reduction in the rates. With assets of over £18 million against a capital under £12 million, with a Reserve Fund of more than half the capital with shareholders having got two increases of capital and a consistant 8% dividend on the ordinary shares and with ever-expanding consumption which in the course of the last 10 years rose from 18.7 million units in 1928 to 45.2 million units in 1937 the company has been able to reduce the cost of production very materially. The company's capital is in sterling and is probably all owned by non-Indians and the Company's Board is 100 per cent. non-Indian. The £1 shares are quoted at more than double the figure. All things considered the shareholders of a public utility concern, have had more than ample return on their investment and Government could fairly reduce the rates so as to leave only 3½% on the ordinary shares, the Reserves being already overflowing and not requiring any further accretion under present circumstances.

"In estimating reduction in rates my Committee would like to draw the attention of Government to the rates prevailing in Calcutta, where although conditions of generation are similar except for fuel cost, the rates are much more approximated to the cost of production as there are competitive sources of power supply. If Government should have any doubt as to what rates would be reasonable under the conditions of Madras it is open to them to appoint a committee of Inquiry as was done in Calcutta in 1936. Government would be interested to note the commendable readiness with which the Calcutta Electric Supply Corporation accepted the recommendations of that Committee without a single material alteration.

"In the circumstances my Committee request Government to be pleased to direct the company to notify a substantial reduction all round. My Committee think that 2½ as. per unit for cooking and heating and 10 pies per unit for small power users and business advertisements would be fair and reasonable from all points of view. Considering the small cost of the meter and the inexpensive attention it requires for testing and conditioning, the present rent should be reduced by 50% for all sizes. All the incidental charges for connecting, disconnecting, testing meter, changing meter board, etc. should also be suitably reduced. The present minimum charge of R 3 is unjustified as it has practically no effect on regular users, but operates harshly on owners of vacant premises. In Calcutta it used to be R 1-8-0 and even that was abolished at the last revision in 1936, and if the Madras Electric Supply Corporation insists on having a minimum, my Committee think that R 1-8-0 would be a reasonable return. All the remaining charges have of course to be suitably reduced.

"In conclusion I am directed to suggest that at least now an attempt may be made by Government, whether after an independent enquiry by a Committee or without it to adjust the rates of charges strictly on the basis of the actual cost of production.

BOMBAY CHAMBER OF COMMERCE, BOMBAY.

Malpractices in the stamping of sizes of cotton veals.—

It was recorded in the Excerpts for August 1938 that the Associated Chambers of Commerce of India had addressed the Government of India regarding malpractices in the stamping of sizes of vests by certain manufacturers.

In October 1938 the Government of India informed the Associated Chambers that the matter was already engaging their attention. Government also invited a reference to paragraphs 26 and 28 of Mr. Nehrus' Report on certain proposals for the revision of the Indian Merchandise Marks Law and clauses 7 and 9 of the provisional draft bill contained in the report where the questions raised by the Associated Chambers had been dealt with.

Copies of Mr. Nehru's Report had been circulated to the Associated Chambers and the Provincial Governments etc., for opinion and Government stated that they proposed to await their replies before deciding upon a final course of action.

Meanwhile the suggestion made by the Associated Chambers for the prosecution of offending parties had been brought to the notice of the Provincial Governments and Chief Commissioners for such action as they might consider desirable.

Duties on samples of Indian Merchandise imported into Germany.—

In November 1938 the Director General of Commercial Intelligence and Statistics informed the Chamber that intimation had been received from the Indian Government Trade Commissioner, Hamburg, to the effect that according to a recent decision of the German Customs Authorities samples of Indian merchandise sent to his office for the purpose of investigating the possibility of marketing such commodities in Europe were subject to import dues.

The Indian Government Trade Commissioner had therefore advised that firms in India should not send samples of Indian goods to his office without first obtaining his consent. In many cases it was possible for the Trade Commissioner to give an idea of the trade possibilities in the countries concerned if only an adequately detailed description of the articles and their uses were furnished.

Regulations regarding the importation of Unroasted Coffee.—

In October 1938 the Chamber received through the Belgian Consul for Bombay copy of the following Royal Decree dated 12th May 1938 regarding the importation into Belgium and Luxemburg of unroasted coffee.

The decree reads as follows:

"His Belgian Majesty's Government considering it necessary to prevent the importation into the "Union Economique Belge Luxembourgeoise" i.e., into Belgium and the Grand Duchy of Luxemburg of coffee which is not in normal condition, has decided to subject the importation of UNROASTED COFFEE into the two countries mentioned to the production in advance of a Permit delivered in acordance with the regulations provided in the Convention of 23rd May 1935.

This permit shall be delivered in Belgium, on application, to the importers, by the Office Central de Contingents et Licenses at 45, Rue de Loi, Brussels."

The Andhra Chamber of Commerce.—

The Andhra Chamber of Commerce approving of Dr. Ganguly's Scheme for barter of Indian Cotton against German machinery says:—"In view of the policy of rapid industrialization embarked upon by the provincial Governments, in India, especially by the Congress Governments, the import of machinery from Germany seems to be most appropriate. The Committee of the Andhra Chamber opine that political happening in Germany should not stand in the way of the promotion of Indo-German trade, provided that it is to the advantage of both countries. At the same time they are not for Germany being given anything like a monopoly of exporting machinery to India.

Tuticorin Port Trust—December 1938.—

Handling of heavy packages.—

Letter No. F.154/371 dated 23-11-1938 from the Madura Co. Ltd., Tuticorin, requesting permission to provide a temporary railway siding near the end of the pier for loading heavy packages of machinery from lighters into wagons direct with necessary lifting tackle to be provided by the company.

Approved on principle. Considerations of details adjourned until further information is available concerning date and time required.

Reviews

Madras Provincial Co-operative Marketing Society Ltd.—

The second annual report of the Society for the year ended 30th June 1938 has peen received. The society, registered on 2nd October 1936, started work on 12th October 1936 and has 114 members consisting of 74 societies and 41 individuals and has a paid-up capital of R 5,120. The society's office is at 583, Pycroft's Road, Triplicane with a godown attached The society has besides a fruit depot at 38, Bunder Street and a potato mandy in Malayaperumal Street, Madras. During the year the society sold goods worth about R 85,774-10-0 and made a net profit of R 23,99-4-0.

Madras Provincial Co-operative Bank Ltd.—

The Bank's 32nd Annual Report for the year ended 30th June 1938 is to hand. Capital stood at R6,55,800 and Reserves R5,79,565-6-0 Deposits increased during the year to R 162,92,131-5-0. The Bank made a net profit of R2,93,184-4-4 of which one-fourth is to go to the Reserve Fund, the balance being available for dividend and for distribution to other funds. The Bank was able to invest in loans, cash credit and overdraft to co-operative societies and central banks only to the extent of R 66,31,744-11-10 and had to seek investment in Government securities to the extent of R126,47,282-15-8. Attempt might be made to finance societies and banks to a greater extent. Agricultural conditions have worsened during the current year. Perhaps a greater share of the funds will be available to the agriculturists in the current year through the co-operative societies and urban banks. The absence of an agricultural bill market is also reflected in the absence of any bills for collection that banks could finance during the year. In a year of great financial crisis and banking difficulties the Madras Provincial Co-operative Bank has stood four square and has shown very satisfactory outturn.

INDUSTRIAL PRODUCTION OF INDIA
1938

COMMODITIES.		January.	February.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	1937.
Jute:—														
I. Twist and Yarn	(tons)	4,710	4,434	4,959	5,351	3,981	3,247	4,354	...	...	...	...	...	52,040
II. Manufactures	(yds.)	166,841,636	145,749,384	170,358,946	322,724,299	318,853,188	314,956,745	317,222,388	...	...	..	...	..	1,921,745,447
Paper	(cwts)	89,776	85,344	96,390	96.014	99.644	102,532	103,626	...	...	...	...	...	999,681
Iron & Steel Manufactures:—														
I. Pig Iron	(tons)	135,845	128,608	152,537	147,618	142,950	85,615	91,393	...	...	...	...	...	1,642,404
II. Iron Castings and Mfgs.	(tons)	7,951	7,198	8,133	7,791	7,906	5,528	5,903	...	..	...	...	...	113,155
III. Steel Ingots	(„)	85,430	74,401	77,128	77.052	79,588	72,033	88,912	...	...	...	...	...	913,140
IV. Semis	(„)	68,594	62,043	66,001	62,804	63,989	62,462	69,105	...	...	...	...	...	* 562,639 (a) (Apl. to Dec.)
V. Finished Steel	(„)	52,013	48,171	56,237	53,812	54,423	53,603	60 256	...	..	..	...	..	666,993
Petrol	(gallons)	1,366,713	1,465,947	1,618,201	1,591,666	1,433,978	1,577,785	1,375,739	...	..	...	...	...	32,200,052
Kerosene Oil	(„)	3,180,614	2,869,437	3,517,806	3,305,626	3,193,033	3,378.245	2,698,019	...	..	...	...	...	70,745,412
Cement	(tons)	...	...	...	...	...	...	...	...	...	...	...	...	† 1,021,514 (b) (11 months April to November
Paints	(cwts)	40,351	40,068	41,653	47,631	44,030	42,801	39,890	...	...	...	...	...	443,015
Sugar:—	(cwts)													
Khandsari Sugar	(cwts)	5 329	7,314	...	...	...	...	...	..	...	...	...	...	51,499
Palmyra Sugar	(„)	8,453	3.836	...	...	...	...	...	...	..	...	...	...	139,243
All other Sugar	(„)	4,511,051	4,420,374	...	...	...	...	...	...	..	...	...	...	22,129,107
Matches:—	(gross)													
Coloured Matches	(gross)	2,062	1,427	...	...	...	...	...	...	..	...	...	...	142,942
All other Matches	(„)	1,855,021	1,630,807	...	...	...	...	..	...	...	...	...	...	22,377,361
Heavy Chemicals:—														
Hydrochloric Acid	(cwts)	604	451	507	535	486	581	545	.	...	..	...	...	13,580 (c) (Apl. to Dec.)
Nitric Acid	(„)	814	666	836	859	612	916	913	...	...	...	...	...	9,325 (c) (Apl. to Dec.)
Sulphuric Acid	(„)	44,011	27,953	47,904	34,193	42,793	29,905	38,165	...	...	...	...	...	639 569 (c)
Alum	(„)	6,377	5,653	5,324	3,606	2,293	2,029	3,336	...	...	...	...	...	32,823 (c) (Apl. to Dec.)
Aluminium Sulphate	(„)	8,286	4,925	6,654	3,122	6,772	5,737	7.977	...	...	...	...	...	88,395 (c) (Apl. to Dec.)
Ammonium Sulphate	(tons)	1,566	1,488	1,500	1,156	1,525	985	928	...	...	...	...	...	18,304
Ferrous Sulphate	(cwts)	1,054	3,323	798	414	878	832	1.134	...	...	...	...	..	6,930 (c) (Apl. to Dec.)
Magnesium Sulphate	(„)	4,768	4,961	6 562	7,840	6,828	4,316	4.705	...	...	...	...	...	44,906 (c) (Apl. to Dec.)
Sodium Sulphate	(„)	1,654	974	1,798	654	892	979	1.481	...	...	...	...	...	15,999 (c) (Apl. to Dec.)
Cotton Yarn:—														
India including States	(lbs)	106.960,363	94,679,432	100,886,667	105,139,813	105,344,402	100,659,011	...	..	...	..	...	...	1,120,830,534
Madras	(„)	10.675,206	8,113,182	9,021,807	9,806,781	14,479,657	14,501,852	...	...	...	...	...	...	141,478,081
Cotton Goods:—														
India including States	(yds.)	356,471,809	336,206,252	361,370,781	373,434,657	364,911,484	340,768,239	...	...	...	.	...	...	3,950,156,721
Madras	(„)	6,922,817	6,316 373	6,722,352	6,047.906	6,829,487	6,901,926	...	...	...	...	...	...	85.186,129

Transport

Change in the working hours of Indo-Ceylon Telephone Service.—

With effect from the 1st November 1938 the hours of Indo-Ceylon Telephone Service at stations outside Colombo has been increased to 8 a.m. to 11 p.m. on week days, there being no change in the Sunday hours, viz., 8 a.m. to 10 a.m. Half rate calls on Sundays and holidays from any exchange in India upto Rameswaram and of quick service to Ceylon at half rates between 8 p.m. and 11 p.m. on week days and at full rates between 8 a.m. and 10 a.m. on all Sundays and holidays are the facilities.

The exportation of tea exceeding 1lb. in weight by parcel post, out of British India has been prohibited by the Government of India, except under a licence issued by or on behalf of the India Tea Licensing Committee, Calcutta. The licence form should be pasted on the cover of the parcel by the sender before presentation at the post office and a spare copy of the licence should at the time of booking the parcel be presented at the post office, which will stamp it with the date-stamp and return it to the sender for direct transmission to the Joint Controller of the Indian Tea Licensing Committee.

No copy of the licence will be needed by the post office for retention.

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

ARTICLES	Rate s.	Rate d.	Per Ton Cwts.	Per Ton 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 ...	36	0	20	...
Bonesinews in pressed bales ...	55	0	...	50
Bonesinews in bags ...	55	0	8	...
Cardamons in cases ...	77	6	...	50
Carpets ...	†77	6	...	50
Cashewnuts in cases ...	67	6	...	50
Castor Oil in cases ...	67	6	20	...
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 ...	45	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. nett	40	0	20	...
Finished Leather ...	†72	6	...	50
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. nett	*35	0	20	...
Horn Tips in bags ...	67	6	20	...
Horn Tips in packets of 40 lbs. nett ...	*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 packets of 56 lbs. nett	*35	0	20	...
Nux Vomica in bags ...	50	0	20	...
Nux Vomica in packets of 40 lbs. nett	*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	20	...
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
Rubber Scrap in bags ..	60	0	20	...
Sandalwood	60	0	11	...
Seckai in bags	40	0	20	...
Senna Leaves in bales	52	6	...	50

ARTICLES	Rate s.	Rate d.	Per Ton Cwts.	Per Ton Cft.
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
Steatic 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 ft. lengths	50	0	20	50×
Teak Planks over 5 ft. lengths	60	0	20	50×
Teak Logs over 10 ft. lengths ...	77	6	20	50×
Teak Scantlings and Palings up to 10 ft. lengths ...	50	0	20	50×
Teak Scantlings and Palings over 10 ft. 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	45	0	16	...
Valuable Cargo	3%		ad	val
Wax (Bees or otherwise) ...	55	0	20	...
Woollen and Cotton Cuttings ...	55	0	...	50
Wool	47	6	...	50

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

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

Finance

Treasury Bills Position

(In Thousands of Rupees)

June	2	... 82,00	1	6	5	17,97,25
,,	9	... 1,00,00	1	6	0	17,97,25
,,	16	... 1,00,00	1	4	0	17,97,25
,,	23	... 1,00,00	1	2	9	17,97,25
,,	30	... 1,00,00	1	0	8	17,97,25
July	7	... 1,49,75	0	15	4	18,47,00
,,	14	... 1,50,00	0	14	0	17,97,00
,,	21	... 1,50,00	0	12	11	17,47,00
,,	28	... 1,50,00	0	11	0	16,97,00
Aug.	4	... 1,50,00	0	10	1	16,47,00
,,	11	... 1,50,00	0	9	10	16,47,00
,,	18	... 2,00,00	0	9	8	17,47,00
,,	25	... 2,00,00	0	9	11	18,47,00
Sept.	1	... 2,00,00	0	10	10	19,81,75
,,	8	... 2,00,00	0	11	10	20,99,75
,,	14	... 2,00,00	0	12	11	21,99,75
,,	22	... 2,00,00	1	0	9	22,99,75
,,	29	... 1,16,25	1	8	3	23,16,00
October	6	... 2,00,00	1	6	5	24,16,00
,,	14	... 2,00,00	1	5	1	24,66,25
,,	20	... 2,50,00	1	5	3	25,66,25

Currency Notes issued in India and Burma

(In Crores of Rupees)

		1935	1936	1937	1938
January	...	184	194	204	213
February	...	182	194	208	213
March	...	186	195	208	214
April	...	186	195	208	214
May	...	186	196	207	214
June	...	187	198	208	214
July	...	190	201	212	213
August	...	192	202	213	215
September	...	193	203	213	212
October	...	194	203	214	..
November	...	195	202	214	...
December	...	194	201	214	...

Gold Exports from India

(In Thousands of Rupees)

		1935	1936	1937	1938
January	...	4,41,60	2,71,71	2,38,62	1;54;39
February	...	4,78,22	2,63,89	1,15,09	1;99;35
March	...	5,15,39	2,08,42	1,19,26	80;67
April	...	1,04,28	2,79,88	1,83,27	1;24;04
May	...	1,94,63	3,28,06	1,47,13	1;10;36
June	...	1,01,61	2,79,58	81,52	70;17
July	...	6,04,26	4,04,83	2,40,27	3;05;05
August	...	6,76,96	2,25,74	1,44,01	2;01;15
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	...

Current and Time Deposits of Scheduled Banks in India and Burma

(In Lakhs of Rupees)

Month.		Current Deposits. 1937	Current Deposits. 1938	Time Deposits. 1937	Time Deposits. 1938	Total. 1937	Percentage of Cash to liabilities. 1937
January	...	132,80	130,19	102,60	110,00	235,60	9,81
February	...	131,30	129,03	103,40	110,03	235,60	10,93
March	...	133,20	128,58	104,70	108,27	238,90	12,02
April	...	135,54	128,04	105,63	110,09	238,10	...
May	...	134,51	127,28	107,38	110,43	237,70	..
June	...	133,19	127,14	106,95	107,70	234,80	...
July	...	133,64	129,71	108,42	107,11	236,80	...
August	...	134,00	129,27	110,27	106,97	233,20	...
September	...	132,95	131,16	110,18	101,21	232,40	...
October	...	134,28	...	109,45	...	...	...
November	...	135,66	...	108,98	...	...	...
December	...	131,53	...	110,96	...	...	...

Madras Clearing House Returns

(In Lakhs of Rupees)

Year.	Amount.	Year.	Amount.					
1918—19	25,48	1928—29	65,73	April '37	... 12,66	January	1938	... 8,67
1919—20	33.95	1929—30	82,19	May	... 7,61	February	..	... 8,83
1920—21	75,79	1930—31	50.36	June	... 7,28	March	..	... 9,50
1921—22	39.54	1931—32	43,97	July	... 10,23	April	..	... 9,32
1922—23	45,13	1932—33	48.85	Aug.	... 2,83	May	,,	... 8,72
1923—24	55.41	1933—34	53,19	Sep.	... 10.27	June	..	... 7,77
1924—25	55,96	1934—35	56,22	Oct.	... 9,21	July	..	... 9.10
1925—26	56,80	1935—36	69.23	Nov.	... 7.65	August	..	... 7,04
1926—27	54.53	1936—37	91,39	Dec.	... 9,25	September	..	.. 9,46
1927—28	59.79					October	..	.. 6,98
						November	..	... 6,81

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

		1936	1937	1938
January	...	5.300	9,588	3,270
February	...	2,595	8,130	4,945
March	...	3,145	4,155	4,667
April	...	3,570	5,480	18
May	...	1,000	95	Nil
June	...	2,225	985	Nil
July	..	2,555	425	415
August	...	1,430	753	255
September	...	3,565	80	...
October	...	5.000	3.035	..
November	...	4,000	650	...
December	...	8,314	570	...
Total	...	42.699	33,946	...

Total Purchase of sterling in	1933 ...	27,900
,, ,, ,, ,,	1934 ...	47,459
,, ,, ,, ,,	1935 ...	28.961
,, ,, ,, ,,	1936 ...	42,699
,, ,, ,, ,,	1937 ...	33 946

FOREIGN AND COASTING TRADE

MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries

		Imports 1937	Imports 1938	Exports 1937	Exports 1938
January	...	143,11,157	222,01,632	315,48,992	286,80,051
February		110,87 550	220,34,055	372,91,609	310,51,101
March	.	143,76.715	296,46,619	480,04,037	438,55,666
April		235,27.846	206,77.387	351,61,208	284,46,598
May	.	255 10.528	236,92,211	336,50,600	307,15,005
June	..	235.19.653	213,55,047	348,16,106	302,45,497
July	.	282,82,961	185,31,779	373,45,513	313.55,212
August	...	229,18,142	183,74,370	289,72,685	277,65,899
September	...	312,77 968	148,77,946	310,33,428	301,38,433
October	...	191,48,802,	178,90,375	276,34,179	269,74,001
November	...	224,76,438..	.215,30,001	256,54,502	276,64.303
December	..	181,99,513	...	253,45,214	...

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

		Imports 1937	Imports 1938	Exports 1937	Exports 1938
January		93,70 132	107,64,550	69,01,705	68,95,131
February	..	79,42,578	86,94,662	58,03,630	57,88,494
March	..	82,10,848	110,42,485	72,90,844	87,11,040
April	.	80,61,102	78,18,095	91,15,166	59,60,520
May	.	72,71,028	79,71,660	82,29,569	56,38,693
June	..	132,69,348	59,45.217	59,98,376	61,59,579
July	..	104,41,462	73,50,189	46,18,492	52,48,107
August	...	93,15,567	64,70,097	70,46,372	33,27,696
September	...	72,58,936	58,02,074,	47,07,120	59,10,506
October	...	61,40,536	...	63,82,223	...
November	..	81,29,636	...	55,43,058	...
December	.	79,75,652	...	56,87,737	..

RAIL BORNE TRADE OF MADRAS PROVINCE

CEMENT.—(In Tons)

	Import 1937	Import 1938	Export 1937	Export 1938
January	5207.0	2712.2	1790.9	1898.8
February	3552.7	2842.1	1300.9	2012.7
March	5935.0	3109.2	1065.9	2154.2
April	4577.6	6186.8	947.6	2431.1
May	4629.3	3556.5	809.7	3099.2
June	4484 1	2858.4	1825.5	2346.1
July	3314.9	...	1855.8	...
August	3525.1	...	1836.4	...
September	3054.8	...	1938.0	...
October	1932.3	...	1957.2	..
November	2413.1	...	1908.1	...
December	2621.6	...	1965.9	...
	45247.5	...	19201.9	...

* Nizam's Dominions, Central Provinces † Mysore.

COFFEE.

	Import 1937	Import 1938	Export 1937	Export 1938
January	79.6	71.6	65.8	34.1
February	113.0	41.0	70.2	35,7
March	138.8	92.7	24.8	29.2
April	160.2	109.9	157.4	22.8
May	74.5	78.1	34.6	35.2
June	101.6	51.0	33.4	21.1
July	82.1	...	30.6	...
August	72.2	...	25.8	...
September	88.7	...	33.4	...
October	39.0	...	24.5	...
November	57.1	...	25.5	...
December	45.1	...	42.0	...
	1051.9	...	568.0	...

* Mysore. † Mysore.

COTTON YARN.—(In Tons)

	Import 1937	Import 1938	Export 1937	Export 1938
January	657.4	1072.9	943.2	1041 6
February	659.0	813.7	922.1	848.2
March	625.2	993.0	1023.8	760.2
April	742.2	851.7	755.5	797.7
May	659.4	919.9	653.7	941.3
June	583.8	979.4	850.2	734 9
July	603.9	...	1268.0	...
August	851.4	...	1248.3	...
September	828.7	...	1293.5	...
October	775.9	...	709.8	...
November	780.8	...	708.3	...
December	904.7	...	999.7	...
	8672.4	...	11376.1	...

* Bombay and Mysore. † Calcutta Bombay, and Mysore.

COTTON PIECE-GOODS.

	Import 1937	Import 1938	Export 1937	Export 1938
January	1489.5	1100.6	634.5	647.5
February	1371.8	1125.1	576.8	619.5
March	1239.8	1204.4	922,9	730.9
April	1418.4	1203.9	670.2	621.5
May	1495.6	1188.6	648.8	573.9
June	1298.7	1431.6	681.2	538.6
July	1577.5	...	535.4	...
August	1536.6	...	605.8	...
September	1794.2	...	651.5	...
October	1682.4	...	814,6	...
November	1810.7	...	648.8	...
December	1951.4	...	707.7	...
	18666.6	...	7998.2	...

* Bombay and Mysore. † Calcutta, Bombay, and Mysore.

PADDY.

	Import 1937	Import 1938	Export 1937	Export 1938
January	1931.2	1915.6	280.0	136.5
February	5730.7	4932.9	97.9	130.1
March	6154.3	6698.4	97,2	112 6
April	4911.5	3781.5	110.5	132.6
May	4924.7	5691.8	127.8	100.0
June	2988.1	3931.7	70.5	102.8
July	1742.1	...	68.1	...
August	2010.3	...	43.1	...
September	3297.4	...	42.9	...
October	3761.0	...	54.4	...
November	2688.3	...	64.9	...
December	1514.6	...	200.7	...
	41654.2	...	1258.0	...

* Orissa and Central Provinces. † Bombay.

RICE.

	Import 1937	Import 1938	Export 1937	Export 1938
January	5267.2	10613.4	13881.2	13976.7
February	6112.0	12918.1	13341.3	11603.7
March	5852.2	10789 9	14486.2	12944.1
April	6820.8	10895 5	11567.6	10010.7
May	3535.3	8005.2	7248.1	13095.5
June	4366.0	6691 9	10091.7	16288.9
July	5688.0	...	9160 5	...
August	5797.4	...	9043.4	...
September	7243.9	...	11927.7	...
October	14366.9	...	8165.2	...
November	13400.4	...	12172.3	...
December	14605.4	...	12907.2	...
	93055.5	...	133992.4	...

* Orissa, Central Provinces, Bengal Bihar and Punjab. † Mysore, Nizam's Dominions, Bombay.

RAW HIDES.

	Import 1937	Import 1938	Export 1937	Export 1938
January	1840.8	1277.9	106.5	76.9
February	1675.6	689.2	60.8	73.8
March	1843.9	1286.5	63.6	68.2
April	1012.3	728.2	95.6	35.7
May	2823.2	843.4	56.6	24.7
June	779.2	685.8	52.4	47.6
July	1502.4	...	56.7	...
August	1546.8	...	76.8	..
September	1050.3	...	90 9	...
October	1036.5	..	86.4	...
November	406.8	...	45.9	..
December	849.8	...	97.0	...
	.1636.6	...	889.2	...

* Bengal, Orissa Central Provinces. † Mysore.

RAW SKINS.

	Import 1937	Import 1938	Export 1937	Export 1938
January	893.6	752.2	66.9	46.2
February	781.1	728 9	57.9	48.6
March	931.5	768.5	82.2	45.3
April	989.9	587 9	82.3	27.6
May	834.7	843.4	65.6	24.7
June	826.1	615 1	45.4	33.1
July	1024.2	..	58.8	...
August	980.1	..	43.6	...
September	918.8	...	35.4	...
October	834.9	...	51.9	...
November	616.1	...	34 8	...
December	671.8	...	45.6	...
	10302.8	...	670.4	...

* Mysore, Central Provinces, Bombay, Nizam's Dominions. † Mysore.

LEATHER.

	Import 1937	Import 1938	Export 1937	Export 1938
January	256.2	353.9	79.8	83 2
February	199 4	278 4	58.7	65.3
March	236.0	334.	62.6	66.9
April	243.3	368.0	45.5	95.3
May	262.6	402.0	58.3	57.9
June	196 4	367.9	60.3	72.2
July	312.8	...	68.0	...
August	214.9	...	90.3	...
September	199.7	...	80.9	...
October	293.5	...	94 9	...
November	215.9	...	94.6	...
December	245.7	..	83.8	.
	2876.4	...	877.7	..

* Mysore, Nizam's Dominions. † Bengal, Bombay and Mysore.

IRON AND STEEL GOODS.

	Import 1937	Import 1938	Export 1937	Export 1938
January	7101.2	7165.8	2497.6	1876.9
February	6720.7	6559.4	3992.7	1990.5
March	8839.8	9745.1	2380.2	2132.2
April	7795.2	10088 1	2386.0	2575.4
May	6640.9	10521.3	2329.6	1681.9
June	7594.8	7743.8	1712.0	1066.4
July	8138.7	...	2348.9	...
August	4983.2	...	1807.9	...
September	5065.9	...	1752.0	...
October	6424.8	..	1562.0	..
November	5221.1	...	1917.9	...
December	5747 6	...	1452.0	...
	80273.9		26138.8	..

* Behar, Bengal, Mysore, Bombay. † Mysore. Bombay. Nizam's Dominions.

OIL CAKES.

	Import 1937	Import 1938	Export 1937	Export 1938
January	2069.4	4517.1	231.1	74 4
February	2402.6	3051.7	118.0	52.4
March	1242.8	4082 7	95.0	107.2
April	1963.8	5007.6	93.2	205.6
May	1970.9	3586.6	123.3	1681.9
June	1530.7	4988.9	61.5	113.3
July	2226.1	...	193.6	...
August	2427.8	...	58.9	...
September	1459.0	...	37.7	...
October	2306.2	...	25.7	...
November	2310.1	...	14.8	...
December	4203.4	...	17.9	...
	26112 8	..	1070 6	...

* Nizam's Dominions, Mysore, Bombay, Central Provinces, Orissa. † Mysore and Bombay.

VEGETABLE OILS.

	Import 1937	Import 1938	Export 1937	Export 1938
January	851.6	514.5	1117.8	2609.2
February	846.3	422.9	1405.4	2158.9
March	791.6	491.7	873.3	2542.6
April	1010.3	430 6	1674.8	1864.6
May	635.3	476.2	1518.2	1893.4
June	635.3	560.6	1311.4	1826.5
July	378.3	...	1285.4	...
August	411.8	...	1318.4	.
September	408.5	..	1127.2	...
October	463.7	...	1345.6	...
November	621.8	...	1694.6	...
December	522.8	...	2216.2	...
	7577.3	...	16888.3	...

* Nizam's Dominions, Mysore, Bombay. † Bengal, Mysore, Orissa, Bombay, Behar.

CASTOR SEED (In Tons)

	Import 1937	Import 1938	Export 1937	Export 1938
January	1958.5	546.3	45.0	22.8
February	2465.3	1127.7	85.2	37.6
March	5023.3	732.1	154.1	...
April	4054.6	1031.6	100 1	14.4
May	2142.9	383.6	33.4	1.8
June	741.9	368.5	16.1	6.4
July	1099.3	...	...	...
August	771.2	...	...	...
September	2141.7	...	153.9	...
October	1174.9	...	82.2	...
November	260.8	...	106.6	.
December	205.2	...	14.4	...
	22039.6	...	697.0	...

* Nizams's Dominions, Orissa. † Mysore.

COTTON SEED.

	Import 1937	Import 1938	Export 1937	Export 1938
January	1304.3	2552.9	36 8	3.1
February	744.5	1512.9	24.2	1.8
March	1498.8	2454.7	4.2	8 5
April	2711.4	3169.4	12.0	1.7
May	2586.4	2761.8	6.6	36.9
June	1807.4	2747.3	3.3	7 9
July	1878.8	...	5.5	...
August	2158.0	..	6.1	...
September	1495 6	..	1.4	...
October	552.1	...	1.0	...
November	1845.3	..	.5	...
December	2673.1	...	16.4	...
	21255.7	...	118.0	...

* Bombay, Nizam's Dominions. † Nizam's Dominions,

GROUNDNUT.

	Import 1937	Import 1938	Export 1937	Export 1938
January	11012.9	10067.6	15062.8	6418.4
February	1406.3	4266.0	3514.8	4236.3
March	1231.0	7251.4	2009.7	6280.3
April	806.2	3058.0	1609.2	2207.4
May	181.9	2638.9	507.7	2659.2
June	355.0	4472.8	726.1	2610.7
July	39.5	...	878.8	...
August	578.7	..	1242.3	...
September	52.2	...	874.3	...
October	103.2	...	1058.9	...
November	4900.4	.	815.7	...
December	15435.7	...	2896.8	...
	36103.0	...	32197.1	...

* Niam's Dominions, Mysore. † Bombay, Bengal.

RAPE AND MUSTARD.

	Import 1937	Import 1938	Export 1937	Export 1938
January	398.4	437.7	6.6	50.7
February	497.4	340.9	10.6	70.6
March	279.1	466.9	142.7	71.9
April	158.9	209.7	196 4	28.7
May	232.9	94.9	203.5	22.2
June	40.2	71.5	240.3	6.9
July	8.6	...	178.1	...
August	68.5	...	75 8	...
September	58 5	...	51.9	.
October	44.7	...	6.9	...
November	32.5	...	35.2	...
December	27.4	..	27.8	...
	1847.1	...	1230 8	...

* Orissa and Bengal.

GINGELLY SEED.

	Import 1937	Import 1938	Export 1937	Export 1938
January	2618 5	2142.8	3.7	24 8
February	3686.5	3061.0	8.9	3.4
March	946.5	2093.1	38.8	20.7
April	377.1	618.7	35.8	9.9
May	961.2	971.5	72.6	6.5
June	369.6	559.3	6.4	22.9
July	225.3	...	14.5	...
August	741.8	...	2.2	..
September	2040.6	...	22.8	...
October	2784.1	...	.8	...
November	1660.2	...	.1	...
December	3333.3	...	14.9	...
	19744.7	...	221.5	...

* Nizam's Dominions, Orissa, Central Provinces. † Mysore and Orissa.

SALT.

	Import 1937	Import 1938	Export 1937	Export 1938
January	1325.0	1107.9	5376.8	3816.3
February	1179.9	771.1	4641.1	2144.9
March	2029.2	2648.7	3270.0	2884.5
April	3658.9	2188.6	5137.8	4689.4
May	3567.3	1724.9	4967.4	5217.6
June	316.1	29.5	4477,4	3790.3
July	7.5	...	2843.6	...
August	7	...	2416.5	...
September	1.4	...	2653.9	...
October	15.4	...	3412.4	...
November	176.6	...	4877.6	..
December	606.0	...	3547.9	...
	12884.0	...	47622.4	..

* Bombay. † Orissa, Central Provinces, Nizam's Dominions, Mysore.

SUGAR—REFINED.

	Import 1937	Import 1938	Export 1937	Export 1938
January ...	11465.2	5839.9	599 3	809.8
February ...	10814.7	5309.3	250.0	1573 5
March ...	7798 2	8682.9	546 9	1247.5
April ...	7011.3	8918.8	749.7	647.8
May ...	6349.9	6282.8	722 6	762.5
June ...	3379.2	9458 9	787.4	1172 4
July ...	3965.6	...	795.8	...
August ...	4356.3	...	651.8	...
September ...	4984.4	...	479.9	...
October ...	7738.3	...	773.0	...
November ...	5686.9	...	1070.3	...
December ...	4285.4	...	755.6	...
...	77835.4	...	8182.3	...

* United Provinces, Behar, Mysore, † Bombay, Niza'ms, Dominions, Mysore, Orissa.

JAGGERY AND MOLASSES.

	Import 1937	Import 1938	Export 1937	Export 1938
January	378.9	151.5	1104.7	2760.4
February	700.8	491.9	2571.9	4161.5
March	847.9	806.2	3223.6	3886 1
April	1014.3	153.8	3226.6	2244.8
May	1097.3	134.9	1956.4	1791.6
June	367.8	203 0	1056 6	994 5
July	469 7	...	1357.2	...
August	256.7	...	987.5	...
September	301.2	...	1042.1	...
October	241.8	...	1031.6	...
November	102.0	...	1412.9	...
December	92.6	...	1393.6	
	5871.0	...	20364.7	...

* United Provinces, Mysore. Punjab. † Bombay, Nizam's Dominions, Mysore ⅓ Central Provinces.

TEA.

	Import 1937	Import 1938	Export 1937	Export 1938
January	55.9	86.8	303.9	320.8
February	64.7	75.4	263.4	314.3
March	60.9	104.9	311.7	353.3
April	93.6	83.8	317.6	252.9
May	89.9	135.4	330.9	355.3
June	63.7	104.3	333.6	355.5
July	50.3	...	340.3	...
August	71.9	...	699.3	...
September	88.1	...	347.1	...
October	54.2		409.6	...
November	92.5	...	338.1	...
December	195.5	...	332.1	...
	891.2	...	4327.6	...

* Calcutta. † Bombay, Mysore.

RAW TOBACCO.—(In Tons)

	Import 1937	Import 1938	Export 1937	Export 1938
January ...	104.1	148.7	1018.4	2191.7
February ..	287.3	428.8	1014.4	1389.9
March ...	425 8	651.8	1413.1	1946.4
April ...	396.4	427 4	1175.5	1545 9
May	419 9	310.5	1579.1	1308.0
June ...	170.8	188.7	1143.4	1181.9
July ...	151.5	..	1093.6	...
August ...	139.8	..	886.7	...
September ...	143.6	...	774.1	...
October ...	139.6	...	1588.1	...
November ..	173.3	...	1412.5	...
December ...	87.7	...	2413.5	...
..	2639.8	.	15512.4	...

* Mysore. † Mysore, Bombay, Calcutta, Orissa, Behar.

WOOD AND TIMBER.

	Import 1937	Import 1938	Export 1937	Export 1938
January	5747.8	5153.7	1075.8	644.5
February	9462.4	5734.8	777.1	970.1
March	7738.4	6371.2	1489.1	1063.9
April	5717.4	6582.8	916.1	1225.2
May	7343 5	4698.2	1157.7	710.5
June	7882.0	4212.,	1164.4	1115.9
July	5363.3	...	1354.5	..
August	2970.5	...	1327.7	...
September	1958.5	...	1190.7	...
October	1584.7	...	1377.4	...
November	2286.4	...	823.8	...
December	3627.3	...	710.9	...
	61582.2	...	13365.2	...

* Orissa, Nizam's Dominions, Central Provinces, Mysore, Bombay. † Mysore.

RAW WOOL.

	Import 1937	Import 1938	Export 1937	Export 1938
January	93.1	16.2	145.0	26.1
February	117.4	47.8	132.8	47.4
March	69.4	23.6	168.7	26.2
April	80.8	9 4	59.0	48.9
May	56.8	3.9	69.1	47.4
June	45.9	12.4	18.6	55.4
July	16.3	...	64.4	...
August	55.1	...	48.5	...
September	38.9	...	126 3	..
October	58.5	...	71.7	...
November	21.0	..	54.8	
December	1.6	...	87.7	
	654.8	...	1046 0	

* Bombay. † Bombay.

Monthly Survey of Business Conditions In Mysore in October 1938.

YARN.

The total quantity of cotton twist and yarn imported into Bangalore during October 1938, was 5,469 Rly. Mds. as against 2,767 Rly. Mds. in the previous month. The quantity exported from Bangalore during the month was 5,641 Rly. Mds. as against 3,773 Rly. Mds. in September 1938.

RAW COTTON.

The total quantity of raw cotton imported into Bangalore during October 1938 was 5,764 Rly. Mds. as against 4,605 Rly. Mds. in September 1938.

SUGAR.

The total quantity of both refined and unrefined sugar imported into Bangalore during October 1938, was 10,938 Rly. Mds. as against 12,031 Rly. Mds. in September 1938. The quantity exported during the month was 1,749 Rly Mds. as against 1,511 Rly. Mds. in the previous month.

MATCHES.

The total quantity of matches produced in the State during October 1938, was 3,100 gross boxes as against 4,802 gross boxes in the previous month

LEATHER.

The total quantity of bark tanned hides and skins produced in the large tanneries in the State during the month of October 1938, was 84,000 lbs. as against 62,000 lbs. in September 1938. The total quantity of raw skins exported from Bangalore during October 1938, was 4,425 Rly. Mds. as against 3,022 Rly. Mds. in the previous month. The imports into Bangalore of raw hides and skins during the month under survey were 5,539 Rly. Mds and 2,914 Rly. Mds. respectively as against 4,757 Rly. Mds. and 3,150 Rly. Mds. in September 1938.

PIG IRON.

The total quantity of foundry pig iron produced during October 1938, was 2,225 tons as against 2,327 tons in the previous month. The production of iron castings amounted to 679 tons as against 623 tons in September 1938. The following were the prices quoted for the several grades of Mysore Foundry Pig iron during the month:—

Price per ton F. O. R. Madras for Wagon loads.

1.	Charcoal pig iron, High silicon grade ...	R 92
2.	Charcoal pig iron, Scotch grade ...	,, 90
3.	Do. Nos. 1 & 2 grades ...	,, 83
4	Do. Nos. 3, 4 & 5 grades ..	,, 86

The following figures relate to the steel ingots produced during October 1938 as compared with September 1938:—

	October 1938 Tons	September 1938 Tons
Steel ingots ...	534	3,007
Steel sections ...	2,391	1,698

COMMERCIAL HOLIDAYS IN 1939

Under the Explanation to Section 25 of the Negotiable Instruments Act, 1881, (Act XXVI of 1881), the following days besides Sundays have been declared holidays in the year 1939:—

MONTH	DATE	DAY	HOLIDAY
January	2	Monday	New Year's Day.
,,	13	Friday	Pongal.
* ,,	14	Saturday	Pongal.
* February	1	Wednesday	Bakrid.
,,	17	Friday	Mahasivaratri.
March	2	Thursday	Muharam (10th day).
,,	22	Wednesday	Telugu New Year's Day.
April	7	Friday	Good Friday.
,,	8	Saturday	Easter.
,,	10	Monday	Easter.
,,	14	Friday	Tamil New Year's Day.
* May	3	Wednesday	Meeladi Nabi.
June	8	Thursday	Observance of King Emperor's Birthday.
July	1	Saturday	Bank Day-(Half-Yearly Closing of Bank Accounts).
August	29	Tuesday	Avani Avittam
September	7	Thursday	Sri Jayanthi.
,,	16	Saturday	Vinayaka Chathurthi.
* October	12	Thursday	Mahalaya Amavasai.
* ,,	21	Saturday	Ayuda Puja.
* November	10	Friday	Deepavali.
* ,,	13	Monday	Ramzan.
December	22	Friday	Vaikunta Ekadesi.
,,	25	Monday	Christmas.
,,	26	Tuesday	Christmas.
,,	27	Wed.	Christmas.
,,	29	Friday	Christmas.
,,	30	Saturday	Christmas.

* The Proposed Postal Holidays.

List of Journals, Periodicals, and Government Publications Received in the Library.

DAILY	PLACE OF ISSUE
Daily List of Imports and Exports at Madras Port	... Madras
The *Hindu*	... ,,
The *Madras Mail*	.. ,,
The *Indian Express*	... ,,
The *Statesman*	... Calcutta
The *Times of India*	... Bombay

WEEKLY AND FORTNIGHTLY

Accountant	... London
Board of Trade Journal	... ,,
Capital	... Calcutta
Commerce	... Bombay
Demag News	... Denmark
Echo	... Berlin
Federated India	... Madras
Fort St. George Gazette	... ,,
Indian Affairs	... Calcutta
Indian Finance	... ,,
Indian Trade Journal	... ,,
Linseed Circular of the Agricultural Research Council	...
Market Report of Godavari Chamber	...
Mysore Market Report	...
Planters' Chronicle	... Coonoor
Prices Current of Madras Chamber	...
Sugar Market Report	... Bombay

MONTHLY AND QUARTERLY

Barclays Bank	... London
Belfast Chamber of Commerce Journal	... Belfast
Birmingham Chamber of Commerce Journal	... Birmingham
Boston Business	... New York
British Industries	... London
British Export Gazette	...
Burma Trade Journal	... Rangoon
Bulletin of Statistics	... Geneva
Ceylon Trade Journal	... Colombo
Coasting Trade and Navigation of British India	
Commercial Bulletin	... Calcutta
Indian and Eastern Druggist	... London
Indian Efficiency Magazine	.. Bombay
Indian Insurance	... ,,
Indian Railway Magazine	... Madras
Indian Review	... ,,
Indian Soap Journal	... Calcutta
Indian Trade	... Madras
Indian World	... Baroda
Industrial India	... Delhi
Indo-Japanese Trade	... Calcutta
Journal of the Glasgow Chamber of Commerce	... Glasgow
Journal of the British Chamber of Commerce in the Argentine Republic	Buenos Aires
Journal of the Indian Merchants Chamber	... Bombay
Journal of the Italian Chamber of Commerce	... London
Journal of the London Chamber of Commerce	.. ,,
Journal of the British Chamber of Commerce	... Marseilles
Kathiawar Trade Statistics	...
Manchester Chamber of Commerce Journal	... Manchester
Monthly Survey of Business Conditions in India	
Monthly Survey of Business Conditions in Mysore	
Mysore Economic Journal	... Bangalore
Norwegian Trade Review	... Norway
Proceedings of Chambers of Commerce	
Production of Important Industries	
Rail and River borne Trade of India	
South India Motor Owner	
South Indian Railway Magazine	
Swadeshi	... Bombay
Swiss Industry and Trade	.. Zurich
Tea and Coffee Trade Journal	. New York
Tisco	.. Jamshedpur
Trade and Engineering Supplement	... London
Varthaga Oolian	.. Trichinopoly
World Trade	... Geneva

GOVERNMENT PUBLICATIONS

Administration Report of the Forest Department, Madras.
Do. do. Hindu Religious Endowment Board Madras.
Do. do. Indian Stores Department.
Do. do. Jail Department. Madras.
Do. do. Madras Port Trust Board, Madras.
Do. do. Madras Civil Veterinary Department.
Do. do. Police of the Madras Presidency.
Do. do. Other Ports in India.
Do. do. P. W. D. of the Presidency.
Do. do. Registration Department.
Do. do. Salt Department.
Agricultural Statistics of British India.
Do. do. Indian States.
Annual Report of the Director of Public Health, Madras.
Do. Mental Hospitals, Madras Presidency.
Do. Working of the Co-operative Societies, Madras Presidency.
Annual Statement of Sea-borne Trade and Navigation of India.
Council of State Debates.

Government of India Budget Estimates
Government Orders
History of Railways
Indian Railway Administration Reports
Joint Stock Companies of British India
The Legislative Assembly Debates
Monthly Accounts relating to the Sea-borne Trade and Navigation of British India
Monthly Statistics of Cotton Spinning and Weaving in Indian Mills
Madras Census
Madras Budget Estimates
Proceedings of the Madras Legislative Assembly
Proceedings of the Madras Legislative Council
Railway Budget Estimates
Review of Customs Administration in India
Review of Sea-borne Trade, Madras Presidency
Reports and Bulletins of the Department of Industries, Madras
Reports and Bulletins of the Department of Fisheries, Madras
Report of the Operations of the Department of Agriculture, Madras Presidency
Report of Public Instruction, Madras Presidency
Do. Vaccination in the Madras Presidency
Do. Railway Accidents
Statement of Imports and Exports at the Port of Madras and supplement of subordinate ports
Statistics of Civil Courts of Madras Presidency
Do. Criminal Courts do.
Statistical Tables relating to Banks in India
Statistical Abstract for British India
Season and Crop Report
Statement showing the progress of the Co-operative movement in India
Year Book of Madras Agricultural Department

DIRECTORIES

Asylum Press Almanack and Directory
Anglo-Tamil Telegraph Code
British Standard Exporter
British Empire Trade Index
Birmingham Chamber of Commerce Year Book
Burma Directory and Diary
Buyers Guide to British Market
Calendar—Madras University
Do. Andhra University
Do. Annamalai University
Do. Mysore University
Canadian Progress
Chamber of Commerce Atlas
Consular Directory
Country Handbooks of England
Danish Export Firms and Articles
Directories of B. N. Railway, G. I. P. Railway, N. W. Railway and M. & S. M. Railways
Directory of Cochin State
Ferguson's Ceylon Directory
Financial and Economical Annual of Japan
Hand-book of Commercial Information for India, Mr. Cotton
Hammerton's Modern Encyclopaedia
Henley's Book of Formulas, Processes and Trade Secrets
Indian Year Book
Indian States Register and Directory
Indian Annual Register
Indian Manufacturer
Industry Year Book and Directory
Indian Trades Cyclopaedia
Investor's India Year Book
Industry in Sweden
Japanese Exporters, Importers and Manufacturers Directory
Kelly's Directory
Krags Export Directory of Denmark
Kobe Trade Directory
Lloyds Directory
The London Directory
List of Indian Exporters
Meier's Directory of Exporters and Importers
Madras Motor Directory
The Mercantile Directory of Mysore
Manchester Chamber of Commerce Hand-book
Osaka Business Directory
Pears' Encyclopaedia
Philips Atlas
Port and Cities of the World
Planting Directory of Southern India
Patent Office Hand-book
Peter's Triple Combination Cipher Code
Skinner's Cotton Trade Directory of the World
The Southern India Investor
Swedish Export Calendar
Swiss Manufacturing Exporters Directory
Statesman's Year Book
Statistical Year Book of the League of Nation 1935-36
Swiss Associations of Machinery Manufacturers
Swadeshi Directory
South American Hand-book
Textile Exporter, London
Telephone Directory, Bangalore
Do. Bombay
Do. Delhi
Do. Calcutta
Thacker's Directory
Tokyo Business Directory
World Economic Survey 1935-36
World Production and Prices 1925-'34
Year Book of the National Association of Cotton Manufacturers

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Those desiring to change advertisement matter are requested to send in the new matter before the 25th of every month. Proofs of running advertisements will not be sent for approval from month to month.

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