

Exporter and Importer

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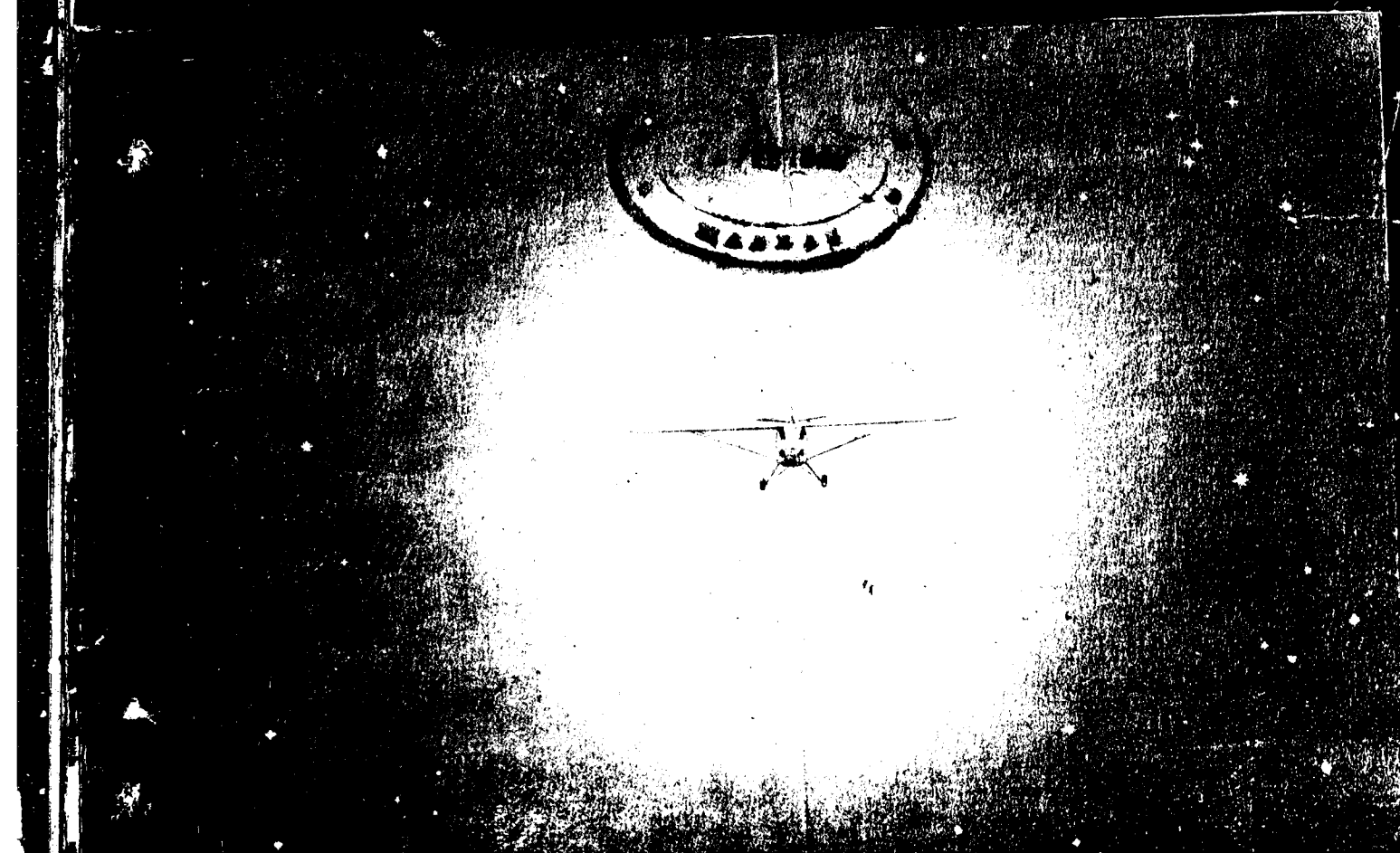
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VOLUME ONE

NUMBER FOUR

OUR SERVICE

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Write to Non & Co.,
C/o, Exporter & Importer, Madras.

Buyers wanted for famous collection of Indian curios and paintings.
Write to : No. 111, Advt. Dept.
C/o, Exporter & Importer, Madras.

An Indian Curry manufacturing Firm requires representatives in European countries and Japan. Apply to :
Chettiar & Co., 2nd Line Beach, Madras.

A Cement Manufacturing Company desires to establish connections in Afghanistan, Iran & Iraq.
Write to : No. 111, Advt. Dept.
C/o, Exporter & Importer, Madras.

Wholesale Exporter of Soya Bean.
Write to : No. 112, Advt. Dept.
C/o, Exporter & Importer, Madras.

We specialise in the Export of rare Indian drugs and herbs.
Write to : No. 113, Advt. Dept.
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Indian electric lamp, bulbs, cutlery and hardware. Buyers wanted.
Advertiser :
C/o, Exporter & Importer, Madras.

MINES

Advertiser can put in touch those interested in mining the following: Gold, Samarskite.

Firm enquiries invited for any Mineral Ores. Write to: No. 112, Advt. Dept.
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OLD STAMPS

Old Indian Stamps Die	1
...	2
...	3

(SANDEDARK)

Prepared to exchange. What have you got? Apply: No. 113, Advt. Dept.
C/o, Exporter & Importer, Madras.

INDIAN NATIVE STATES STAMPS. From 1852 up-to-date. 200 Stamps Rs. 5. Cash with order.
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Large Collection of Indian and Foreign Stamps about 6000, available. Interested persons to correspond with :
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Indian Coins from Mogul, Emperor up-to-date. Persons interested, please write to: No. 116, Advt. Dept.
C/o, Exporter & Importer, Madras.

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Can export large quantities of Scrap Iron. Firm offers wanted.
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C/o, Exporter & Importer, Madras.

Medicinal oils, Tiger fat, Peacock oil. Apply to: No. 118, Advt. Dept.
C/o, Exporter & Importer, Madras.

An Importer in India wants representation for Soap Making Machines.

Apply to:

RAMAKRISHNA CO., TRICHY, S. India.

An Indian businessman requires Machine for Chocolate Industry. Agency for the above also invited.

Apply for particulars:

SRINIVASAN BROS, SALEM., S. India.

One Cigarette Manufacturing Company wishes for a Machine for producing Cigarette papers etc.,

GOPAL & Co., Pudukkottah, S. India.

Wanted one Confectionery making machine for a CONFECTIONERY WORKS in India.

Apply with Quotations:

Rosen & Co., Tanjore, S. India.

Indian Importer wants Catalogues of Scent Bottles of different varieties

appealing to the market, for securing Agency, for wholesale business.

Krishnalala & Co., Trichy, S. India.

Chemist and Druggist Dealer in India wants an Agency from Foreign Manufacturers of Surgical, Dental and Injection instruments.

Apply to: Madura Drug Store,
Madura, S. India.

One CANDLE MOULDING MACHINE required from foreign countries for the purpose, as well as for AGENCY throughout India. Apply: S. Palaniyappa,
Pudukkottah, S. India.

Wanted Radio parts to Manufacture in India and other connected things regarding above. Foreign Exporter will be benefited.

Apply to: Louis & Co.,
Tinnevely, S. India.

WANTED

Agents to represent 'EXPORTER & IMPORTER'

in unrepresented areas.

Terms of business on application to

The General Manager.

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SEMI-DIESEL Conversions, Rs. 30 up. Simple installation. Beware of imitations. More than a super heater. Hundreds of satisfied users. Learn basic facts concerning semi-diesel change overs, free. Complete special V8 and Chevrolet units Rs. 100/-. Installation time two hours. Liberal commission offered. Enclose stamps for illustrated literature.

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Gold Reflecting letters for store windows. Easily applied. Large sizes. Anna each. Free samples. Write to:

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Dept. M. Box 10, Station Y, N. Y.

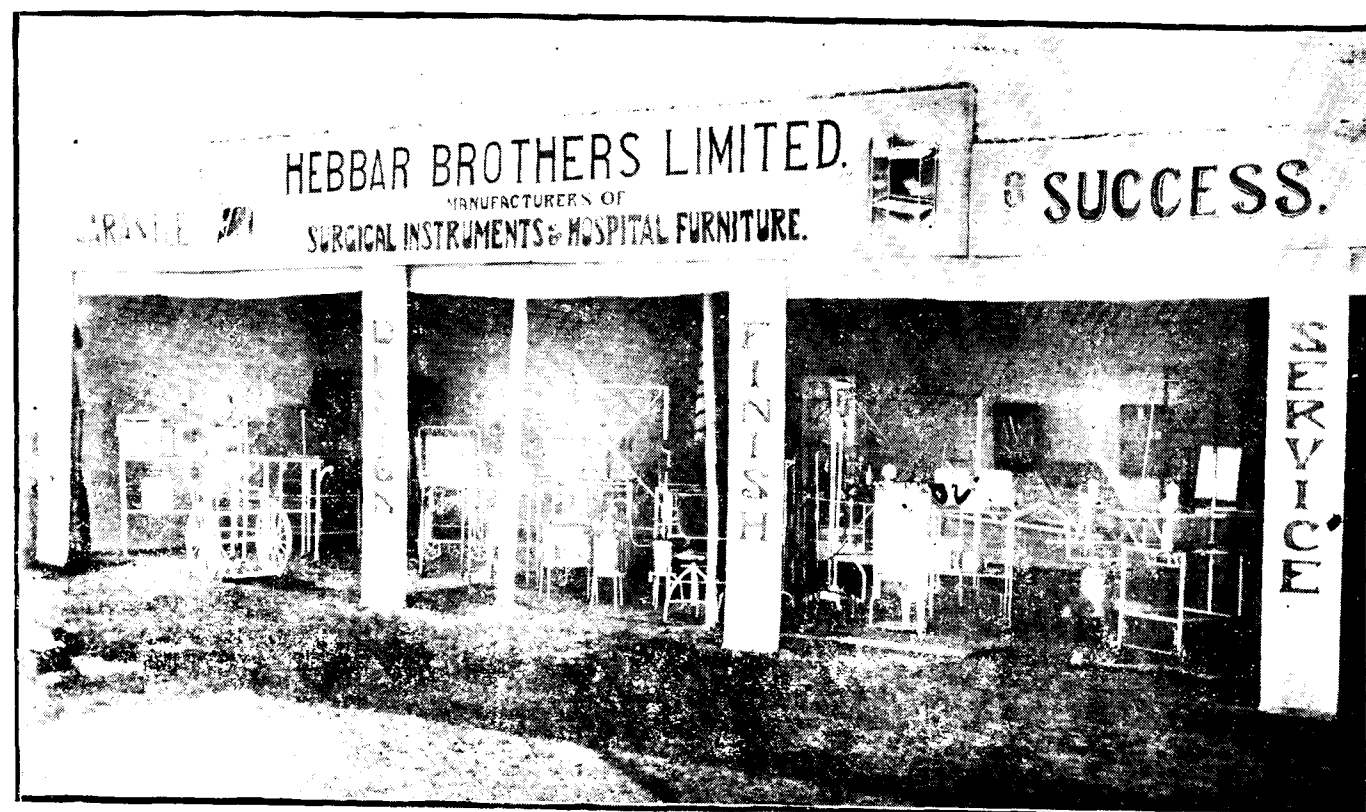
MODELS AND MODEL SUPPLIES

3 NEW CATALOGUES: No. 36- Engines, castings, Small shop Machinery No. 37-Model Makers and Experimenters and Mechanics, Materials and Supplies. No. 38-Model Power Engines, Locomotives, Boats and Airplanes Supplies etc. Either post paid in U.S.A. for 8 annas or for foreign stamps or all 3 for Re. 1-4-0. Refunded first order.

Please write to:

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Bezde nas i nase inserently velmi tesiti, jestlize se odvolate na nas casopis ve srych dopisech



YET ANOTHER TRIUMPH OF INDIAN INDUSTRY.

The medical profession as well as the general public will be pleased to know that we have been awarded a GOLD MEDAL at the All India Medical Conference Exhibition that was recently held at Madras.

Our goods have been spoken of in highly appreciative terms by the Hon'ble the Minister of Public Health as well as the Surgeon General with the Government of Madras.

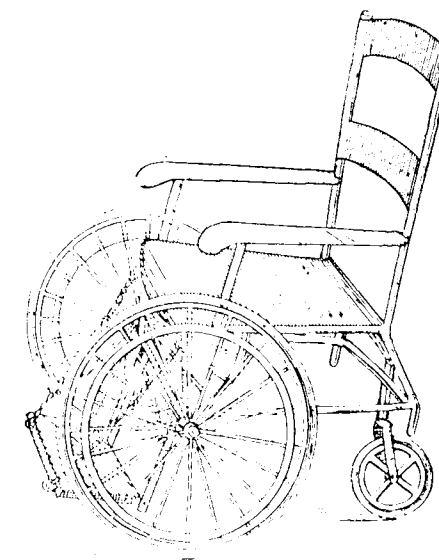
Our prices compare very favourably with those of imported goods.

HEBBAR BROT
Manufacturers of Aseptic Hospital
No. 246, THAMBU CHETTY

Our Invalid Propelling Chairs.

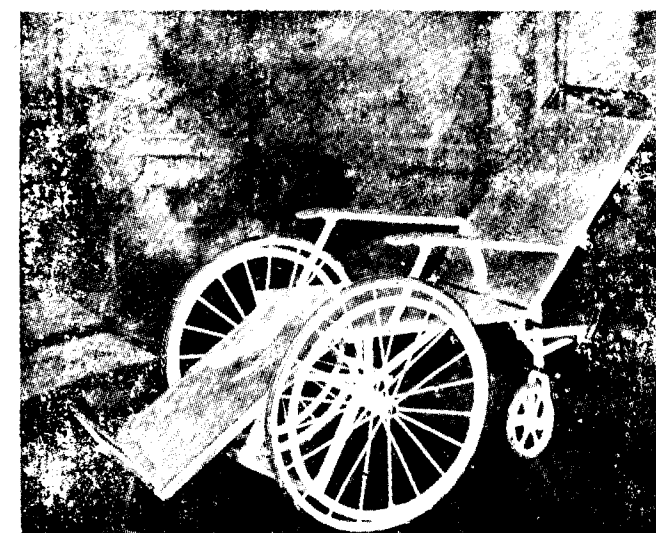


"CORAL" WOODEN—INVALID CHAIRS.



"CORAL" ALL METAL INVALID CHAIR.

Our all metal wheel chairs are unique in design, strong and sturdy in construction and stand next to none in service



"CORAL" ADJUSTABLE INVALID ALL METAL WHEEL CHAIR.

These self propelling chairs are made either of wood or metal with ratten back and seat, plain wooden back and seat, upholstered back seat and arm in various approved design.

These patterns have been supplied to Govt. General Hospital, Govt. Hospital for Women & Children, King George Hospital, Vizag & for many private nursing homes.

HERS LIMITED
Furniture and Surgical Goods
STREET, G. T., MADRAS



The following trade inquiries have been received by the Director-General of Commercial Intelligence and Statistics, 1, Council House Street, Calcutta, who will welcome replies to be addressed to him direct by any individual or firm interested. Firms replying to these inquiries should furnish their bank references with their replies. Replies to inquiries for more than one commodity should specify in which of them the respondent is interested.

Garnet Sand

(AA—113) A correspondent in Tuticorin (South India) desires to be put in touch with purchasers of Garnet Sand in India.

Rosewood

(AA—114) A firm in Kallai (South Malabar) desires to be put in touch with purchasers of Rosewood in India.

Lac and Shellac

(AA—115) A firm in Cawnpore (United Provinces) desires to be put in touch with purchasers of Lac and Shellac in Hyderabad (Deccan).

Glue

(AA—116) A firm in Port Louis (Mauritius) desires to be put in touch with exporters of Glue in India.

Bran

(AA—117) A flour mill in Cawnpore desires to be put in touch with purchasers of Bran in India, especially in the Bombay and Madras Presidencies and Karachi.

Horn Dust

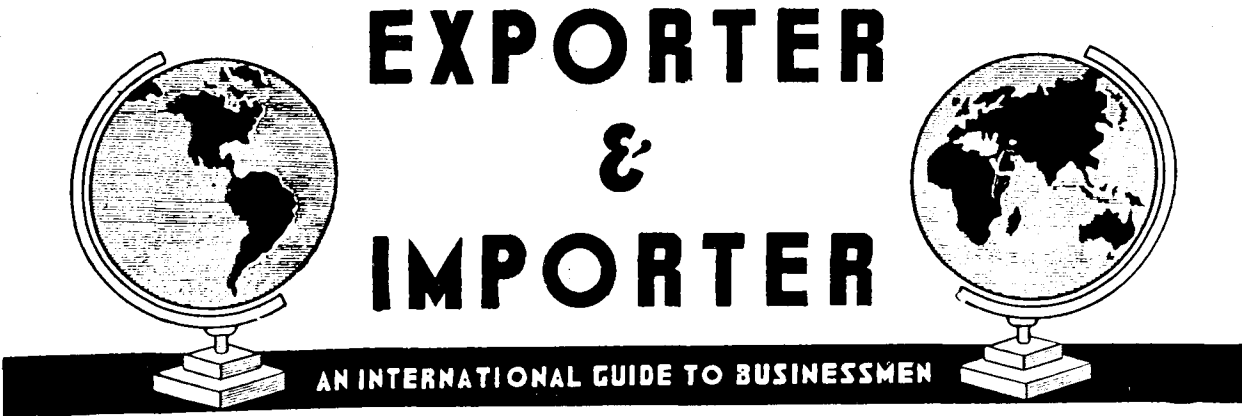
(AA—118) A local firm desires to be put in touch with purchasers in India of Horn Dust, i.e., rejections of horns from the button factories.

Chrome Composite Washers

(AA—119) A local firm desires to be put in touch with manufacturers of Chrome Composite washers in Madras.

Orange Peel

(AA—120) A firm in Amritsar (Punjab) desires to be put in touch with purchasers of Orange Peel in India.



Industries Number

With the establishment of popular ministries in the Indian Provinces, there can be no doubt that a drive will be made towards the rapid industrialisation of the country. The object of this special Industries Number of "Exporter and Importer" is to enable them to know the prospects of different industries as also to help businessmen with all relevant information. As far as possible, we have included estimates of costs and capital requirements. It is not our intention to make this issue a regular text-book of Indian industries. The range of industries treated is not exhaustive. Only those industries have been included

which in our opinion are either pioneer industries or have got an indisputable future for them. For this reason, we have purposely omitted reference to the cotton and jute industries. No originality either of style or treatment is claimed in respect of the articles. But we feel that we are doing a real service in compiling the information contained in this issue. The article on the Radio industry is reproduced from "The Hindu," while other articles are based on official extracts and from prospectuses of some newly started companies.

Iron and Steel Industry

"In India one of the largest iron ore deposits in the world together with a sufficient supply of coking coal has provided *ideal conditions* (italics ours) for a steel centre, and India has now become the second largest exporter of pig iron." This

remarkable statement occurs in an article on the iron and steel boom appearing in a recent issue of the monthly review of The National City Bank of New York. According to expert opinion, although our resources of first class coking coal are expected to

run out by 65 years if the present wasteful system of working the mines is not superseded by a more efficient one, *our resources of iron ore are sufficient for sustaining an iron industry on a scale equal to the one existing in Great Britain for a period of not less than 300 years.* It is clear therefore that there is great scope for the expansion of the steel industry in India. India's consumption of steel at present is only 1½ million tons as against 50 to 60 million tons in the U. S. A. It is not unreasonable to hope that within a few years, India will not only be self-sufficient as regards its steel requirements but will also be in a position to export to other countries.

India has always had certain special advantages, so far as the manufacturing of iron and steel is concerned, and the success that has been achieved by the iron and steel industry in the past shows that there is no reason why India should not gain self-sufficiency so far as its requirements in this respect are concerned, and even attempt to build up a profitable export trade. Apart from special advantages, a favourable international market should lend a further incentive to the industrialist and the capitalist to exploit the present situation to India's profit.

SHORTAGE OF PIG IRON

The prices of iron and steel products are rising rapidly, and may touch a very high figure. The demand for iron and steel is constantly on the increase as much as a result of the huge armament programmes of various countries, as on account of the increased employment of iron and steel in the multiplying activities of human life. Indeed, if expert reports have to be believed, there is already an acute shortage of pig iron and iron ore, and terrible dearth of steel in many countries. There seems to be a scramble for scrap iron ore and pig iron in all the steel manufacturing countries like England, America, Germany and Japan, and the steel industry apart from being willing to pay heavy prices for these commodities to be able to work to capacity, is faced with the problem of even then not being

able to meet the increasing demands of the market. From all reports, this position is certain to continue for some years to come, and may even become more acute in case, in the meantime, the clouds of war that loom threateningly on the horizon envelope the world in an international storm. It may interest the reader to know that the prices of steel are to-day 60 to 80 per cent higher in almost all countries than they were five years ago.

INDIA'S ENORMOUS IRON RESOURCES

While other parts of the world are threatened with a shortage in iron and steel, India has enormous resources of iron ore, and apart from the capacity output of its steel industry, has available to it, even to-day, an exportable surplus of pig iron of 800,000 tons a year produced at a cost very much lower than any other country in the world is at present capable of. Apart from the particularly favourable international situation, it is interesting to understand the special advantages that are available to the Indian iron and steel industry in comparison with the industry in other countries.

The existence, in the first place, of a revenue and protective duty gives Indian manufacturers a marginal advantage, in the home market, of about Rs. 15 to Rs. 25 per ton of steel over other countries. This cannot be considered a permanent advantage, since much would depend on the policy of the Government in this respect and their general attitude towards the protection of growing basic and other Indian industries in the future. But so long as the present duties last the advantage cannot be minimised. The existing prices and the prospect of their rapid rise during the next few years is another very favourable circumstance that needs to be taken into account.

The total capital invested in the iron and steel industry in India is about 20 crores of rupees, of which Tatas alone have a paid-up capital of 11 crores and they (i. e. Tatas) produce nearly three-fourths of the country's steel production.

Cement Industry

It would be interesting to begin this article with a history of the industry which is the best organised among Indian industries. The most convincing proof of this statement is the fact that unlike other industries, it has thrived without any protection from the

state. To-day the Associated Cement Companies Ltd. enjoys a monopoly of Cement production in India, though the monopoly is threatened by the Dalmia Cement Ltd., a newly started concern.

The Cement Industry in this country has been of recent development. During the pre-war days India produced only a very small fraction of her total consumption of cement. In 1914-16 the production capacity of all Indian cement factories was only 85,000 tons. After the war, during the years 1919-1922, seven new companies were registered, and by 1924 the production rose to 5,81,000 tons.

During this year the cement industry in this country was reduced to parlous straits on account of over-production and internal rate war. Prices fell below production cost and several companies had to go into liquidation, resulting in loss of capital to shareholders to the extent of nearly 2 to 2½ crores of rupees. The whole industry was reduced to miserable straits and there was a general clamour for a Tariff Board Inquiry with a view to providing tariff protection to the industry.

CEMENT POOL

This resulted the appointment of a Tariff Board in 1925, but the Boards' inquiry did not result into any recommendation for protective tariff. They stated that the miserable plight of the industry was due to unhealthy and uneconomic cut-throat competition amongst Indian manufacturers, and they emphasised the necessity for some amount of co-operation and integration of policy among Indian companies themselves. As a result of the Tariff Boards' recommendations a pool was formed and the Indian Cement Manufacturers' Association was established.

CEMENT MARKETING CO.

With the formation of this Association the seeds of prosperity may be said to have been sown. For, soon after this the Concrete Association of India was formed in 1926 to educate the public in the more extensive use of cement and to provide free technical advice. The propaganda work carried on by the Concrete Association considerably expanded the use of Indian cement, and the initiative of the late F. E. Dinshaw brought about a closer integration among the Indian cement manufacturing units. This resulted in the formation in 1930 of the Cement Marketing Co. of India, Ltd., to take over control of the sales and distribution of all the cement manufactured by Indian companies. Arrangements were also made to control production on a quota basis. Again, on account of the activities of the Marketing Company, considerable savings were effected in Railway freights by arranging to feed different markets by the produce of nearest factories. Pursuant to this policy a new company was formed in Coimbatore for the benefit of South Indian markets in 1932, and a further factory in Dewarkhand in 1934. The activities of the Cement Marketing Co. of India, Ltd., resulted in not merely

considerable savings in Railway freights but also in considerable improvement of the price and a general strengthening of the tone of the industry.

CEMENT MERGER OF 1936

Encouraged by the results obtained by the industry through the Marketing Company, the late F. E. Dinshaw formulated a proposal for a further strengthening of the industry by bringing about a merger of 10 of the Manufacturing Cement Companies. Owing to Mr. Dinshaw's sudden death it looked likely for a time that his latest proposal might not take any practical shape. Luckily the matter was taken up in 1936 by the shareholders of the ten unit companies who approved of the scheme and the merger was put through on the 1st of August, 1936. The companies were merged into the Associated Cement Companies, Ltd., and this company and its Managing Agents, Messrs. Cement Agencies, Ltd., were officially registered in Bombay. The Associated Cement Companies, Ltd., was formed with an authorised capital of 8 crores of rupees and with a Board of 22 Directors, Sir N. B. Saklatvala, Kt., C. I. E., being the Chairman. Messrs. Cement Agencies, Ltd., the Managing Agents, are jointly controlled by Messrs. Killick Nixon & Co., Ltd., Tata Sons, Ltd., F. E. Dinshaw, Ltd., and Mulraj Khatau & Sons, Ltd.

INDUSTRY GROWS STRONGER

With the formation of the merger a fresh element of strength seems to have been infused into the cement industry in India. But it was apprehended by some people that with competition among internal producers practically eliminated there might be a possibility of this new strength proving somewhat oppressive to the consumers of cement in this country. Contrary to this apprehended possibility, however, the price of cement has come down considerably under the efficient marketing methods of the Cement Marketing Company of India, Ltd., so such so that from about Rs. 54.12 per ton in 1929-30 the average price of cement came down to Rs. 44.8 per ton in 1934-35. Yet the present lower price of cement is considered very high by some people in view of, as they say, there remaining a possibility to reduce the price a considerable extent without affecting the prospects of a reasonable profit-earning capacity of the industry. The strong merger holds, no doubt, different views on the matter. Whatever that may be, the existence of a healthy competition among producers will assure the consumers that they are getting fair deals.

STATISTICS OF THE CEMENT INDUSTRY INDIA

Official Year 1935-36

Sales of Indian cement in India 8,86,267 Tons.

EXPORTER & IMPORTER

Sales of imported cement in India	42,900 Tons.
Number of selling agents, dealers & Stockists (Approx.)	10,000
Indian Jute bags used	1,77,25,340 Bags.
Freight paid to Indian Railways	1,46,31,660 Rupees
Indian coal consumed	4,43,148 Tons.
Full manufacturing capacity	14,65,000 Tons.

Due to the scarcity of, and rise in price of steel, reinforced cement concrete is replacing steel in building and bridge construction. There can be no doubt then that the cement industry has still a bright future.

In this connection we may also refer to the manufacture of cement and stone products.

Popularity of concrete :—Recent years have witnessed a phenomenal increase in the use of concrete block, slab, and brick. The rapidly growing popularity of these concrete building units has not been confined to any particular type or class of construction, but extends throughout the field of residential, commercial

and public structures. The adaptability of concrete for architectural decoration details and the economy, strength, ease and rapidity of construction are the main factors inducing the architects and owners to give preference to concrete over other materials.

Progress of this Industry :—There are, it is understood, over 50 Concrete Products Factories operating in Great Britain, about two-thirds of which are turning out blocks slabs and bricks and the remainder such articles as garden ornaments and furniture, sectional buildings, sills, heads, mullions, steps, pipes, fencing posts, sleepers, staircases, tanks, window frames and many other articles. In India also, a number of Factories have been and are being started with satisfactory results and prospects.

Capital for a Factory :—In the matter of manufacture of cement products and the development of the industry, valuable help is generously and most willingly given by the Concrete Association of India, the well-known All India organisation. According to the opinion of that Association, a well organised organised Cement Products Factory is estimated to yield substantial profits at more than 25 per cent. per annum on the outlay.

Paper Industry

Of late, the paper industry in India has made great progress. We now produce many varieties of paper that compare favourably with the imported varieties. The paper produced by the Titaghur Paper Mills of Bengal has acquired a high reputation in the market for its appearance and durability.

The scope for the growth of the Paper Industry is not, however, unlimited. The statistical analysis of the paper industry in India given by Mr. Debjeban Banerjee and reproduced below is misleading.

“The paper-making industry ranks next to the textile and steel in importance. Indian-made paper can compare favourably with imported paper both in price and quality. India produces 40,000 tons of paper and imports 1,14,000 tons per annum from abroad. There is ample room for the expansion of the paper industry in this country.”

The conclusion drawn at the end of the above para will be justified only if the imports of 1.14 lakh tons includes a considerable portion of such qualities of paper as can be competitively manufactured in India. Mr. Debjeban Banerjee's brochure on page 19 gives the following information about the imports in Appendix No. 8 :—

	Tons..
Writing Paper and Envelopes	... 1,866
News Prints	... 21,541
Printing other than newspaper	... 11,568
Old Newspapers	... 41,134
Other kinds of paper	... 4,539
Boards	... 15,424
Total	... 1,14,692

Out of a total of 1.15 lakh tons, 33,000 tons represent news prints and printing which cannot be manufactured in India at prices which can compete at all with, for instance, Norway. Old newspapers are 41,000 tons; and these, too must go out. And the other classes of paper are those which are needed in such odd sizes and in such specialities that it will not be worth the while for an Indian concern to undertake their manufacture. In fact, the proportion of the classes of protected paper in imports is hardly 10 per cent. Which is another way of saying that the existing mills are

January 1938

January 1938

actually providing for 90 per cent. of the country's consumption in the classes of paper they make.

Another ‘bull’ point advanced in favour of the industry is that the world production of paper is threatened at no distant date with shortage of suitable timber, the basic raw material; and that bamboo has both economic and technical possibilities for the expansion of the pulp industry. Just as in the case of jute, we are always hearing the scare of substitutes, a possible famine in raw materials has always been the bogey of the paper-maker, who cannot afford expensive fibres. That this is only a bogey is proved from the statement of the General Manager of the American Paper and Pulp Association that “each of the five larger Canadian companies has over fifty years’ supply of wood under immediate control.” In another context, the following estimate is given :—

“The indicated supply, without growth, seems to be sufficient for a period of approximately seventy years. This period would be greatly extended through further progress in pulping processes to make all species available for all grades and qualities of pulp, rendering it unnecessary for the newsprint branch of the industry to seek outside sources of supply.”

But at the same time it would be true to say that there is great scope for the industry. With the spread of education in the country which will soon become an accomplished fact on account of the establishment of popular Ministries in the provinces, the demand for paper and stationery is bound to increase.

The Hosiery Industry, like the Textile Industry and the Iron and Steel Industry, is considered one of the essential industries of this country and has therefore received protection at the hands of the Government. Like Iron and Steel, Sugar or Textiles, this protection is subject to revision every five years, the next revision period falling due in 1939.

The protection has, no doubt, been able to help the Indian Industry in establishing its position in the Indian Markets against Japanese dumping. As the Industry has had nearly three years to consolidate its position, and as the protection will last for another two years before an examination is undertaken by the Tariff Board, it is reasonably anticipated by those connected with the Industry, that it can

EXPORTER & IMPORTER

The following estimates are taken from the prospectus of the Mysore Paper Mills Ltd.

The plant proposed to be installed is designed to manufacture daily 17 tons of Chemical Pulp, which will be mostly utilised for the manufacture of about 15 tons of writing, printing, Badami paper, typewriting paper and wrappings, including certain varieties of paper not at present made in India. The small surplus of about 2 tons of Pulp is intended to be sold in India if considered desirable. In designing the plant, the possibility of future extensions of both the pulp and paper departments has been kept in view. The design of the plant is modern and up-to-date and incorporates all improvements calculated to keep down the working costs.

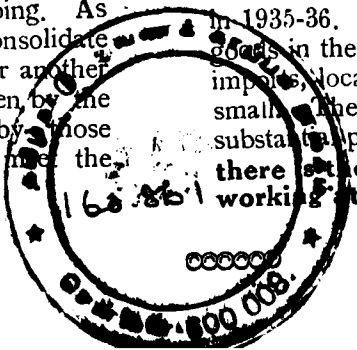
With the facilities available, it is anticipated that the capital cost can be kept very low. The estimate of the capital outlay is Rs. 21 lakhs, Rs. 19.5 lakhs for buildings, plant, machinery, water-supply, steam plant and electrolyser equipment, fully erected and Rs. 1.5 lakhs for the provision of quarters for the staff and other amenities. The working capital required has been calculated at Rs. 4 lakhs.

The cost of production of a ton of white paper including depreciation has been estimated not exceed Rs. 250 a ton and the nett selling price may be taken at Rs. 350 a ton. The normal output should be 4,500 tons of paper and about 600 tons of pulp. Assuming, however, an output of 4000 tons of paper without any surplus pulp, the margin will be Rs. 4 lakh, a figure which should yield a handsome dividends after providing for the usual reserves.’

Hosiery Industry

Japanese competition quite successfully from 1939, even on a reduced scale of protection.

The demand for Hosiery goods in the Madras Presidency and in India as a whole is great. In 1933-34 the value of imports by sea into India of Cotton Hosiery was about Rs. 77,00,000 when the duty levied was 25% ad valorem. After the imposition of the revised duty of 25% ad valorem or As. 12 per lb. whichever is higher, the value of imports by sea of cotton hosiery in to India declined to Rs. 50,00,000 in 1935-36. Till recent years, the demand for hosiery in the country was primarily met by foreign imports, local production being comparatively very small. The enhancement of the duty has given substantial protection to the indigenous industry and there is therefore every prospect of the industry working at a profit.



Rubber Industry

There are only a few factories in India that manufacture rubber goods. The only three such factories that are now working in India have a combined out-put of only about 5% of the total requirements of the country. The remaining 95% of the country's demand is met by imports from foreign countries.

Rubber is an article that enters into almost every industry in some form or other and the demand for it is steadily on the increase with the increasing expansion of industries in India. The annual requirement of railways in South India alone is believed to amount, in value, at present, to Rs. 1,00,000 while the value of tyres and tubes for motors, cycles, bandies and carts consumed in the same area is not less than Rs. 30,00,000 annually. South India has no means of satisfying this huge and growing demand of rubber goods excepting from a solitary factory working in that area. Hence the products of the company are expected to find a ready and steady market.

The following estimate of the working expenses, capital expenditure and the resulting profit, under normal trade conditions, is given by Professor. M. V. Krishna Rao who has had a close knowledge of the industry.

Fixed Block	Rs.
Land and buildings	35,000
Machinery and electrical installation	1,00,000
Machinery erection	5,000
Packing and Printing machinery	5,000
Moulds	10,000
Total	1,55,000

Annual working expenses	
Managing Agents' allowance	3,600
Salary of staff including that of the expert	18,000
Power	3,000
Advertisements	5,000
Rubber : 50,000 lbs.	18,700

Chemicals and fuel	7,500
Printing, packing and freight	5,000
Insurance and taxes	800
General expenses	1,000
Depreciation and repairs	10,000
Managing agents' bonus at 12% of net profits as defined in the agreement...	6,650
Total	79,250

Annual Appropriation	
Income-tax	5,000
Reserves	5,000
Preference dividend	6,000
Total	16,000

Annual Sales	
Sales return for 75,000 lbs. of goods...	1,12,500
Less working expenses and appropriations	95,250
Balance of distributable profits	17,250
Less a dividend of 9% on ordinary shares	9,000
Balance of profits distributable equally among the preference and ordinary share holders	8,250

Thus, even according to a very conservative estimate, making all provision for depreciation, taxes and reserves, the divisible profits will be sufficient to pay a tax-free dividend of not less than 10% and 13% per annum respectively to the preference and ordinary share holders.

It is a well known fact that Travancore, Cochin and Malabar are growing rubber in such quantity that is more than sufficient to meet the requirements of this factory. Coimbatore, being near to such places and having the necessary and favourable industrial facilities of transport, labour, electrical power and climate, is an ideal place for the location of the factory.

Organisation of Industry in India

THE MANAGING AGENCY SYSTEM

The Managing Agency system is the special contribution of India to the industrial organisation of the world. Under it, the management of a concern is vested in a firm of Managing Agents subject to the general control of the Board of Directors. These Managing Agents are invariably the promoters of the concern. In other countries, the management of a concern is carried out by a paid General Manager subject to the superintendence and guidance of the Board. But the peculiarity of the Indian system is that under it the Managing Agents are appointed for a long period and as a matter of fact they are more powerful than the Bored of Directors who sometimes are only the creatures of the Agents. A firm of Managing Agents manages more than one concern. In this respect they have been compared to the Trusts of U. S. A. Formerly the tenure of office of the Managing Agents was permanent and hereditary subject only to removal for misbehaviour. Under the new Companies Act, the maximum period has been fixed at 20 years and this applies to existing appointments also. The lack of an adequate number of *entrepreneurs* in India is the main cause for the origin and continuance of system.

The Managing Agency System is purely Indian and a characteristic feature of the Trade and Industry of this country. It has a greater list of successes to its credit than by ordinary company management under individual Directors. The majority of the Textiles, Plantings, Utilities, Collieries, Minings, Transports, Minerals, etc., owe their origin, growth and development to the enterprise, management and supervision of the Managing Agencies.

SCOPE

The scope of activities of a Managing Agency firm is vast. To illustrate its possibilities, parti-

culars of well-known Managing Agents are given below :—

Name of Managing Agents.	Jute.	Tea.	Coal.	Elec. & Eng.	Trans.	Sugar.	Other Industries.
Andrew Yule and Co.	10	18	14	—	3	1	8
Martin and Co.	—	—	7	6	8	—	1
Octavius Steel and Co.	8	—	3	2	5	—	2
Bird and Co.	8	—	3	2	5	—	2
McLeod and Co.	5	6	—	—	6	—	—
Begg Dunlop and Co.	4	13	—	1	—	1	—
Jardine, Skinner & Co.	4	6	14	—	—	—	2
Killburn and Co.	—	9	8	2	1	—	2
Killick, Nixon and Co.	—	—	—	2	8	—	7

Figures from "Industrial Organization in India" by Dr. P. S. Loganathan, M.A., D.Sc.

A Managing Agency Company derives its profits from very many sources ; ordinarily its incomes are : (1) Promotion fees ; (2) Underwriting Commission and Brokerage ; (3) Monthly allowances ; (4) Centage on Profits ; (5) Commission on sales and supplies ; (6) Interest on advances ; (7) Dividends on shares and bonuses ; (8) Capital appreciation in holdings ; (9) Representation and Agency Commission.

Managing Agency Companies in most cases are private companies, they are rarely public companies ; where they are public companies, their shares are scarcely available to the public ; where they are available to the public, their prices are exorbitant and prohibitive. To quote Dr. P. S. Loganathan, "The usual method of organizing a Managing Agency Firm... is for a limited liability company to be formed with a nominal capital of Rs. 1,000 there being 1,000 shares of Re. 1 each.....This one Rupee share has considerably more value than its nominal value, and in some cases it is said to fetch a premium of Rs. 700 or 800."



BYRAMSHAW & Co., Ltd.

317, MOUNT ROAD, MADRAS.

Automobile Agents

AND

Agents for Goodrich Products

AND

Underwood Typewriters

**Madras Alkali & Chemical
Works Ltd.**

22-A, Linghi Chetti St., G.T. Madras.

**Manufacturers of Acids
and Chemicals.**

Chemical Industry

In India there has been witnessed a great industrial upheaval during the past few years and consequently the demand for the basic chemicals has greatly increased and is increasing. Of these, Caustic Soda and Soda Ash are the most important, as they are largely consumed in the soap, paper, glass, textiles and several other industries, and account for about 40% of the total chemicals imported into India. There is at present no factory in this country which manufactures these important chemicals on a commercial scale other than for its own use. The import of Caustic Soda has expanded and amounts now to about 20,000 tons per annum of a value of about Rs. 45 lakhs. Caustic Soda may be produced electrolytically from an aqueous solution of common salt, and two important bye-products are obtained in the process, namely chlorine and hydrogen. Chlorine is used in Water-works, Hospitals, Dispensaries, Textile Mills etc., and is also used for preparing Bleaching Powder and other chlorine compound, and all these are imported in India in large quantities. Chlorine being an explosive chemical, the freight and insurance on it from foreign countries is naturally high and so its selling price in India is higher, though its cost of production as a bye-product is relatively lower compared to its selling price. Hydrogen could be utilised either for the hydrogenation of oils or for conversion into acid.

For the establishment of the alkali industry, cheap electric current is essential, the other desideratum being a supply of salt of the required purity at a reasonable cost. The Mettur Chemical and Industrial Corporation Ltd., in South India proposes to manufacture at present about 2,000 tons of Caustic Soda per year which is about one-tenth of the total consumption of India, and the greater part of the production should be absorbed by the Madras Presidency alone. There is also a very good market for the bye-products.

Development of the alkali industry is a matter of national importance, as at present India is dependent for its supplies from foreign countries and such

sources of supply are liable to be interrupted in the event of international complication arising.

It is estimated that after providing for all expenses, interest, depreciation, income-tax and reserve, profit sufficient to enable a satisfactory dividend to be declared on the Ordinary Shares will be made even in the first few years of the Company's operations.

It is hoped to take up at a later stage the manufacture of Soda Ash, which is imported into the country of about 60 lakhs rupees per annum, and which is also manufactured from lime and salt, whilst at a still later stage it may be found feasible to convert the Hydrogen obtained as a bye-product into Ammonia and Ammonium Sulphate, the demand for which is already great.

The Plant and Apparatus required for a production of 2,000 tons per annum of heavy chemicals detailed above has been estimated at Rs. 2,00,000 and a working Capital of Rs. 1,00,000 is required. Details given below are taken from the prospectus of the Jubbulpore, Chemical Co., Ltd.

CAPITAL COST

	Rs.
Sulphuric Acid Plant including erection costs	60,000
Copper Sulphate Plants including erection costs	25,000
Aluminium Sulphate Plant including erection costs	20,000
Cynide Plant including erection costs	15,000
Miscellaneous Plant, Machinery and Laboratory including erection costs	25,000
Hydrochloric and Nitric Acid Plants	20,000
Buildings, Godowns and Sheds etc., including erection costs	25,000
Contingencies including erection costs	10,000
	2,00,000
Cash payment for property including erection costs	50,000
Working Capital including erection costs	1,00,000
	3,50,000

MANUFACTURING COSTS

Sulphuric Acid 2.9 tons Acid of 1.75 Sp. Gr. daily.	
846 tons of Sulphur at 135/ per ton	114.21
304 tons of Pot. Nitrate at 276 per ton	9.18
Power 6 K. W. at 1 per unit, 144 units	9.00
Light 1 K. W. at 1 per unit, 12 units	0.75
Labour 3 Men at 1	3.00
	136.14
i.e., Rs. 46.94 per ton	

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COPPER SULPHATE—for 2 Tons Daily

17 tons of Copper ore ground to 8 mesh at 7	...	119.00
1.25 tons of Sulphuric Acid at 47 per ton	...	58.75
1 Litre Nitric Acid	...	3.00
Fuel, Water and Miscellaneous supplies	...	26.00
Labour 4 men at 8	...	2.00
i.e., Rs. 104.37 per ton	...	208.75

ALUMINIUM SULPHATE...2.5 Tons per Day

1 ton Bauxite	...	2.00
Crushing to 60 mesh	..	2.50
1.5 ton Sulphuric Acid at 47	...	70.50
Fuel 2 tons. Rewah Coal at 4 per ton	...	9.00
Labour 6 Men at 8	...	3.00
Depreciation on Plant at 10% on 15,000	...	5.00
i.e., 36.80 per ton	...	92.00

CYNIDE PLANT

The cost of treatment of the slimes and residues containing Gold and Silver by Cynide leaching is Rs. 3 per ton of residue treated.

The cost of production of other products is not separately estimated but it may safely be said that the profit on the manufacture of the minor products will be not less than Rs. 50 per ton.

ESTABLISHMENT

	Rs.	
1 Chief Chemist at Rs. 500 p.m.	500	p.m.
1 2nd Chemist 300 p.m.	300	"
3 Assistant Chemists 100 p.m.	300	"
1 Accountant	75	"
3 Clerks at Rs. 30 p.m.	90	"
2 Store keepers at Rs. 60 p.m.	120	"
9 Watchmen at Rs. 10 p.m.	90	"
20 Menial Staff at Rs. 10 p.m.	200	"
	1,675	0 0
Contingencies	125	0 0
	1,800	0 0

VALUE OF PRODUCTS

Copper Sulphate. English or Foreign copper sulphate imported into India costs Rs. 15-8 per cwt., at port of entry. The price ex-Works in C. P. may safely be taken at Rs. 15 per cwt., or 300 per ton. This leaves a margin of profit of Rs. 195 per ton.

Aluminium Sulphate. The sale price of Indian manufactured Alumino ferric cake (an impure form of Aluminium Sulphate) is Rs. 113 per ton. It will be safe to take the price ex-Factory at Rs. 90 per ton. This leaves Rs. 53 per ton profit on this product.

Silver and Gold. The prices of these commodities are fluctuating. But Silver may safely be taken at Rs. 50 per 100 tolas and Gold at Rs. 30 per tola. The Cost of recovery of those from the residues is nominal.

ANNUAL PROFIT

	Rs.
600 tons of Copper Sulphate at 195	1,17,000
750 tons of Aluminium Sulphate, at 53	39,750
255,000 of tolas of Silver at 8	1,27,500
450 oz. of Gold at 75	33,750
650 tons of Misc. Heavy Chemicals at 50	32,500
	3,50,500

Deduct

	Rs.
Cost of Cynide recovery	15,300
Establishment	21,600
Sales Commission and Advt. charges	50,000
Depreciation on Plant at 10% on Rs. 1,05,050	16,500
Dep. on Bldgs. at 2½% on Rs. 25,000	625
Managing Agents' Charges	12,000
Contingencies	10,000
	1,26,025
Nett Profit	2,24,475

Allowing 10% as provision for reserve fund this leaves Rs. 2,02,028 profit for distribution.

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Steel and Wire Products

Wire and Wire nails industry occupies an important place in the modern industrial structure. A study of the important statistics of wire and wire nails reveals that India still imports on an average about 9,650 tons of wire, excluding fencing or barbed wire and about 11,900 tons of nails. There is thus considerable scope for the expansion of this industry. M. S. Bars below ½" section are in considerable demand due to present vogue of concrete buildings and the superiority of the latter over other types of buildings. The imports during the last few years have averaged about 40,000 tons a year.

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Manufacture of Batteries

The age of bullock-carts and horse carriages has gone yielding place to the new order of Motor Cars and the like in every civilized part of the world, and India is by no means an exception to the rule. Indeed the total number of Motor Vehicles including Motor cabs, taxi cars, lorries and heavy buses registered in British India up to 31st March, 1934 is, 18,18,42.

Taking on a very conservative basis that the number of running Motor Vehicles at present in India including those in Native States to be a minimum of one lakh, this itself is no small quantity and it is scarcely to be doubted that with the growth of international trade facilities and the realisation of the interdependence of the nations of the world, there will be a substantial increase rather than a decrease in the number of running Motor Vehicles every year.

As is well-known, while the manufacture of Motor Cars has not yet been feasible in this country, the manufacture of Batteries which from an essential part of the fitting up of the cars, on a large scale for sale on competitive price is a sound business proposition.

Considering the fact that the average life of the Battery does not exceed 12 months and taking the above figures of running Motor vehicles in India at present, to be approximately correct, there will be a demand for a minimum of one lakh of Motor Car Batteries every year and if the Company which has recently been started in Calcutta with its present capacity turnover, can effect a sale of 2,000 Batteries a month, it would be able to supply about

A further encouraging factor is tariff protection granted to the industry till 1941 and the Directors of The India Steel and Wire products, Ltd., Calcutta who undertake the manufacture of their products in India hope to take full advantage of this protection to develop the industry to its full capacity with the object of making India self-sufficient in her requirements of wire nails and wire products and of preventing thereby the annual drain of about a crore of rupees.

20% of the total requirements of the country. It is hardly necessary to point out that the ability to reduce the imports even to this extent at the outset, would mean a considerable saving from a large yearly drain. It would be senseless to continue importing these Batteries from foreign countries, when in this country the necessary materials for undertaking the manufacture of such Batteries are available.

We have technical experts, well qualified and easily available, who can put to good advantage Indian capital which is no longer shy, labour which is comparatively cheaper and much of the raw materials, or half finished article as are necessary for the purpose of manufacturing Batteries. The use of these Batteries is not confined to Motor Vehicles only. An ever-growing demand for Radio sets in India is already tending towards large consumption of Batteries. Railways (both States and private) consume Batteries of the value of several lakhs of rupees a year, which have hitherto been imported from foreign countries. This should be a sufficiently good case to convince any one of the advantage of manufacturing Batteries in India.

With a capital of Rs. 5,00,000 the monthly output would be as follows :—

- 2,000 Standard Batteries for Cars.
- 200 Radio Batteries and
- 10 Complete train Lighting sets.

At the present rate of exchange, the raw materials for manufacturing these Batteries will cost



Natural Advantages.—There are many in this country, for India lends itself quite naturally to perfect photography. The scenic possibilities are unlimited, for our marvellous country has a wealth of material, old world forts, pageantry of a unique type, and scenery unrivalled the world over. India is rich in folklore and colour and has its own music which lends itself to ideal sound production.

(a) *Artistic pictures.*—These will include films based upon mythological, historical and religious stories and subjects which will be true and correct in character and language.

(b) *Commercial pictures.*—These will embrace interesting stories, both legendary and modern, and should be written by specialists, both to suit public taste.

(c) *Educational and Agricultural pictures.*—Particular attention should be paid to these and promoters may confidently anticipate assistance from the Government, the Educational authorities and the Indian States in pictures of these categories, in fact, assistance in the production of suitable pictures has already been promised in some cases.

(d) *News and Shorts.*—We must also produce Indian news in film similar to those arriving weekly from Europe, in order to give the cinema public a broader and more up-to-date idea of events happening in their own country.

(e) *Humorous films.*—Films of a lighter vein should also receive the attention of any Company which is an up-to-date style and standard.

In fact the aim should be such that poor plots, indifferent directing and mediocre photography will be a thing of the past.

Proposed Capital Outlay.—The following figures taken from the prospectus of a newly started company are estimates for the production of four Commercial pictures and one Artistic picture per annum in so far as the equipment, staff, etc., are concerned. The buildings and studio will be sufficiently extensive for the production of additional undertakings.

	Rs.
(a) Fixed Capital Expenditure will in the first place be approximately ...	3,00,000
(b) Working Capital for first year ...	3,42,000
(c) Working Capital for second year (while proceeds of first year's films are being received) ...	3,42,000
TOTAL ...	9,84,000

It is confidently anticipated that the Company will be self-supporting from the first working year and will, in addition, be able to disburse very satisfactory dividends to shareholders as set out below :—

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Estimated Capital Expenditure.—This is estimated as follows :—

	Rs.
(a) Cost of land; Cost of sound-proof studios including offices, room for artists, technicians, etc. ...	1,00,000
(b) Cost of cameras and attendant equipment, Recording equipment plus all accessories ...	1,00,000
(c) Lights and lighting for studios; Laboratory complete with all necessary equipment including small cinema hall, R. C. A. double projector, editing process departments, etc. ...	80,000
(d) Furniture; Motor car and lorries; Provision for extras, etc. ...	20,000
	Rs. 3,00,000

Estimated Annual Expenditure is a little difficult to assess as it varies according to the class of picture produced, but the following are above average figures :—

A. Studio.	
	Rs.
(1) Setting; Dresses, make up, etc. ...	30,000
(2) Staff (permanent) for one year ...	70,000
(3) Miscellaneous; Electricity, taxes, etc. ...	17,000
	Rs. 1,17,000

B. *Production.*
Four Commercial pictures and one Artistic picture.

	Rs.
(1) Raw Films ...	75,000
(2) Story, Scenario, Direction, actors and actresses ...	60,000
(3) Publicity ...	35,000
(4) Production expenses; Miscellaneous ...	25,000
	Rs. 3,12,000

C. *Head Office Expenditure including establishment* ...
Rs. 3,42,000

The above figures are considered to be very definitely on the liberal side and everything should be done to work to less than these figures.

Estimated Income.—

Distribution of pictures in All-India and ex-India (East Africa, Straits Settlements, etc.)

	Rs.
(a) Four Commercial pictures ...	5,00,000
(b) One Artistic picture ...	1,60,000
(c) Income expected from laboratory and studio ...	20,000
	Rs. 6,80,000

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Note.—The above estimated figures are much below actual receipts from recent average pictures produced by existing well-organized Indian film studios.

These estimates show a surplus of income over revenue of some Rs. 3,38,000 excluding depreciation.

Timber and Plywood Industry

Probably very few people are aware that the very huge timber resources of this country afford great possibilities for the manufacture of veneers and plywood to meet the ever growing demands which are now met by foreign imports from such distant countries like England, Poland, etc. Until very recently it was considered that a very large majority of Indian timbers were unsuitable for manufacture of plywood and that even the very climate of the country precluded any such possibility. That this view was interested, is obvious and is clearly confirmed from the following statement made by the Imperial Forest Research Institute, Dehra Dun, in their latest publication "Forest Research and Indian Industry".

"Researches in veneer and plywood being carried out in the wood Workshops of the institute will it is hoped go a long way in showing how India's natural resources can be utilised in assisting the young industry to compete with the enormous imports of foreign plywood."

The results obtained are evidence of the tremendous possibilities for indigenous woods. Eight million packing boxes, it may be remembered, are imported annually.

The above remarks should convince the public that the so-called inferiority of Indian timbers is a pure myth and the possibilities of successfully manufacturing plywood in this country are assured.

NATURE OF DEMAND. The demand for plywood falls under three main classes, namely, (a) Tea and Rubber Chests, (b) Furniture, Plywood, etc., (c) Ordinary Bazaar Plywood. Under item (a) this country is importing as many as 80 lakhs of chests per annum costing approximately 2½ crores of rupees. The imports under items (b) & (c) may be roughly taken at another 2½ crores making up the huge total of 5 crores of rupees which this country is annually paying for its requirements.

The following estimate as to capital and cost are taken from the Indian Timber and Plywood Corporation Ltd., Madras.

FACILITIES FOR MANUFACTURE: With regard to facilities for manufacture of plywood the Company, as a result of investigations, is satisfied that the Western Ghats on the Malabar Coast afford unique facilities for the successful manufacture of plywood

tion, income-tax, etc., for the first full year's working.

There are other sources of income not taken into account in the above figures, namely, short subjects and engagements for special appointments at important functions, both official and private.

and veneers, both with regard to the availability of the requisite quality and quantity of timber, and also a perennial supply of fresh spring water in adequately large quantities for the various processes involved in the manufacture. Therefore in the interests of the industry the Company has taken steps to purchase a practically virgin evergreen forest on the Western Ghats in the Malabar District approximating 10,000 acres and stocked with an enormous stand of timber suitable for the manufacture of plywood. The purchase of a forest area gives the Company absolute control of its raw materials, without the disadvantage of being adversely influenced by market conditions and the undoubted advantage of securing the raw materials in just the right condition which makes it suitable for manufacture into sheets of veneer and plywood. To further reduce the cost of production, the Company proposes to instal modern mechanical methods for the exploitation and transport of timber which reduces the costs to a fraction of what it would be under ancient and antediluvian methods which are a common feature of forest exploitation to-day in this country. The factory will be located at the foot of the hills where logs will be unloaded at a ropeway terminal. The Company is fortunate with regard to the proposed location of the factory as it is in the centre of planting districts of South India and within easy reach of the numerous Tea and Rubber Estates, thus reducing transport cost to a minimum.

Having practically an unlimited supply of the raw materials and with a market almost at its doors, the Company sees no reason to doubt the success of its venture a venture which is the first of its kind in South India. Apart from the cheapness of cost of production, there is the undoubted saving in cost of transport over thousands of miles across the seas and the protective duty of 25% ad valorem which the imported articles has to pay on being landed in this country. Without divulging what are obviously trade secrets, the Company expect to manufacture plywood at an all in cost of approximately 9 pies per sq. ft. irrespective of the species of timber used in the manufacture. On this basis, the cost of manufacture for the various types of plywood is as follows, and the table of comparative prices given below between the Indian

and Foreign Plywood reveals the profitable nature of the enterprise :—

Comparative Prices:

	Indian made	Imported	Difference
Tea Chests	Re. 1-8 per chest	Rs. 3-8	Rs. 2-0
Bazaar			
Plywood	9 pies per sq. ft.	18 to 24	9 to 15 pies
Furniture		pies per sq. ft.	
Plywood	9 pies per sq. ft.	Rs. 2-8 to	
		Rs. 5 per sq. ft.	...

The Company proposes to a instal factory with a normal capacity of 25,000 sq. ft. of plywood for a ten-hour day. In terms of tea chests for which there is the biggest demand, this is equivalent to a daily production of 1,000 chests or 3,00,000 per annum. This is only a fraction of the total of South Indian requirements, not to speak of North India and Ceylon. Additions to the Factory will be made, as and when required, to meet the growing demand. Even with a selling price of Rs. 3-8 per imported chest and a production of only 2,00,000 chests per annum against 3 lakhs normally, the profits derived under this single item of production is Rs. 2,00,000 or 20% on the invested capital.

FUEL AND CHARCOAL: These are ordinarily treated as minor forest produce, but are additional sources of income without committing the Company to any appreciable expenditure which would be the case if this were the sole object. The extraction of logs necessarily involves the accumulation of large quantities of branchwood, and damaged and diseased logs, which are unfit for sale, as logs, in the market. The current practice is to leave them behind in the forests to deteriorate and rot at site. The Company proposes to utilise this waste material by converting it into fuel and charcoal. The demand for charcoal of good quality is increasing and the latest aspect for the use of charcoal is as fuel for mechanised transport, such as lorries and buses. The Company hopes to produce charcoal by the latest kiln methods at an all in cost of about Rs. 15/- per ton and taking into consideration that the average price per ton of good charcoal is round about Rs. 30/- per ton, the profits on this item will be certainly very satisfactory and appreciable. It is hoped to produce between six to ten thousand tons of charcoal per annum for sale to the public.

POLES AND SLEEPERS: This is another source of income. It is a well-known fact that until recently it was the universal practice to use only steel poles for electric transmission lines, telegraphs, and telephone lines. Here again, thanks to the extensive researches conducted by the Forest Research Institute, Dehra Dun, regarding the suitability of Indian Timbers for poles, opinion is veering round in favour of timber poles for these purposes and a demand has already arisen for them.

RAILWAY SLEEPERS: This is an important item in the timber trade of the country and so far, the railways have been using only certain selected species for use as sleepers, primarily because of their resistance to white ant attack. This has resulted in the practical extinction of those species in all areas which are within reach of the market and where transport facilities exist. With the shortage of the so-called sleeper woods, combined with the intensive research on the antiseptic treatment of timber to make them strong and durable the day has arrived when the railways are bound to accept practically any timber which has been proofed against the ravages of insects, rot and white ants, and the remarks of the Forest Research Institute apply with equal force to railway sleepers as well.

ESTIMATED COST OF UNDERTAKING: To carry out the objects of the Company as outlined above, a capital of Rs. 10,00,000/- is required including the picce of the property.

	Rs.
Price of the property	... 2,50,000
Ropeway	... 1,50,000
Plywood and Veneer Factory	... 1,50,000
Logging equipment	... 60,000
Buidings	... 25,000
Preliminary Expenses	... 15,000
Working Capital	Rs. 2,00,000
Reserve	... „ 1,00,000
	10,00,000

ESTIMATED PROFITS:

	Rs.
By approximate profits on the sale of 2 lakhs chests as against 3 lakhs normal production	... 2,00,000
By profits on 12,000 tons of timber at an average of Rs. 10 per ton (this is the lowest margin)	... 1,20,000
Bysale of 50,000 poles for electric transmission at a profit of Rs. 2/- a pole	... 1,00,000
By sale of 6,000 tons of charcoal at Rs. 5/- per ton	... 30,000
By sale of 50000 sleepers at a profit of As. 8,	... 25,000
By miscellaneous items, i.e., planting of cardamoms, coffee, etc.	... 25,000
Total	... 5,00,000

These figures show a modest estimate and the Directors feel that after providing adequate funds for reserves, depreciation, etc., the share holders will get a dividend of at least 20 to 25% on their investment.

Tobacco and Cigarette Industry

Tobacco, like cotton, is one of the essential commodities that could be easily commercialised and industrialised in an agricultural country like India. The tobacco leaf has now assumed a position of universal importance in the whole world. In particular after 1914 the consumption of tobacco in the form of cigarette has assumed huge dimensions. India ranks as the second largest tobacco producing country in the world yielding place only to the United States of America. Tobacco is grown over a million and quarter of acres all over India including the Native States. The relative importance of the Madras Presidency will be recognised when the position of the industry in the several provinces in India is compared. The chief centres of tobacco cultivation in Madras contribute 17.1 per cent. of the total area under tobacco.

Cigarette tobacco which is most in demand for foreign exports is grown in the Guntur tract whereas in other tracts like Rangpur and Muzaffarpore the tobacco grown is of a rougher variety used for cigars and country smoking.

It is therefore evident that Madras and in particular the Guntur tract is the largest contributor towards the production of the cigarette tobacco of India—an easily uncompleted first in the production of a quality which is the most extensively consumed all over the world and is in constant and ever increasing demand.

Amongst the several uses which tobacco is put to, the most important is that of cigarette making. Cigarette tobacco—most in demand for foreign exports—is grown mostly in the Guntur District and partly in the adjacent Kistna District, i.e., on either side of the Kistna river. The moisture retaining nature of the soil and the special dry climatic conditions prevailing in the Guntur tract form a combination which has been found to be specially suited for the cultivation of the high grade Virginian type required for cigarette making. This is the reason why the Imperial Council of Agricultural Research has selected Guntur for opening an experimental station for tobacco cultivation. Mr. A. M. Livingstone, Agriculture Marketing Officer to the Government of India, in his address to tobacco growers in Guntur in October, 1936 remarked :—

“Guntur is the most out-standing centre for the production of Cigarette tobacco in India and accounted for the major portion of the total exports of Indian cigarette tobacco. It is time that every

one recognised that we grow very good cigarette tobacco in India and as far as the Empire is concerned India produces the best cigarette tobacco, particularly for blending purposes.”

How great is the demand in world markets for Guntur Virginia tobacco is indicated by the fact that the Agricultural Marketing Officer in India has been requested by the High Commissioner for India in London for the names of firms who could supply considerable quantities of Light India Strips and Dark India Leaf and Strips. This is due to the fact that the marketing of the Guntur tobacco in world markets has got to be further developed on right lines.

The normal acreage under all tobaccos in the Guntur District was 119,016 acres in 1934-35 and the area under cultivation in 1935-36 increased by about fifty per cent. more. The area under cigarette tobacco cultivation is about 40,000 acres. The cured leaf of cigarette tobacco exported from Guntur annually amounts to roughly 60,000 candies of 500 lbs. i.e., 30 million lbs. i.e. 120,000 bales. The demand for the bright Viginian leaf of the Guntur District is ever growing.

The best grade Virginia and small quantities of inferior Virginia and of country tobacco are in demand in England. The market for cigarette type country Brown tobacco is Japan. Cigar and Cheroot tobacco are in demand in South India, while tobacco dust is in great demand for the huge Beedie trade that has developed to vast proportions in the Madras and Bombay Presidencies.

On account of the high quality of the tobacco produced in Guntur and the steady development of the art of grading, curing and re-drying reached within the last two decades and more, Guntur tobacco has established for itself a high reputation in the world markets. This steady growth of the industry has in its turn educated everyone in the Guntur District from the agriculturist to the final packer to meet in detail the requirements of the most fastidious buyers from abroad.

During the past ten years over 4,000 barns have come into existence in the Guntur District alone and the American system of flue curing is adopted. One of the main objects should be to develop the system of curing by the use of Electric Power in place of the present system of heating by coal and wood fuel thus ensuring a uniform first class quality of superior tobacco. It is also necessary to establish and maintain standards of grades and packages for Indian tobacco of the Virginian and country varieties.

EXPORTER & IMPORTER

The combination of the business of cigarette manufacturing with that of tobacco export would place any company in a position of unique advantage, the raw materials side strengthening the manufacturing side and vice-versa.

It may not be out of place to mention that the most industrially advanced Indian State in South India, Mysore, has started a Joint Stock Company with state assistance for the growth, cultivation and manufacture of marketable tobacco with the ultimate idea of establishing a Cigarette Factory.

The following estimates are taken from the prospectus of the Guntur Tobaccos Limited.

1. *Cigarette Factory* :— The following data will prove of interest.

For starting a Cigarette Factory on up-to-date lines for Manufacturing and Selling 1,000 cases per month (Each case of 50,000 Cigarettes), the capital plan is as follows :—

	Rs.
Curing and Moistening, Machine Steam Drier and Cooler ...	20,000
Three Tobacco Cutters, Knife Grinder and Stalk Crushing Machine ...	30,000
Five Cigarette Machines of the best and latest type ...	1,00,000
Printing, Box and Packet Making, Tin Making, Vacuumising, Soldering Machines, etc. ...	75,000
Four Packing Machines ...	45,000
Machinery for Repairs, Tools, Implements, Furniture and Buses for Advertisement, etc. ...	50,000
	3,20,000
Working Capital for Stock and Materials	1,80,000
Total ...	5,00,000

These 1,000 cases will consist of :—

- 600 Cases of No. I Brand of the Golconda or Char Minar Type.
- 300 Cases of No. II Brand of Ogden's Mitchels or London Navycut type.
- 100 Cases of No. III Brand of the Passing Show or No. 10 type.

1,000 Cases.

The approximate monthly expenses for Manufacturing and Selling 1,000 Cases per month (Each case of 50,000 Cigarettes) :—

	Rs.
Coal, Electricity, Oil, Belting, Gums, Petty Repairs, etc. ...	2,000
Management including Technical expert, Staff, Clerks, Peons, Darwans for Factory & Office ...	3,000
Maistries and Supervisors ...	2,000
Labour Coolies, Children and Women 300 to 350 hands for Packing Tins ...	3,000
Canvassers and Travelling Expenses ...	12,000
Stamps, Postage, Telegram, Advertisements and Insurance, etc. ...	3,000
Total ...	25,000

Then the Total Expenditure for the year will be ...	3,00,000
Depreciation on Plant 10% ...	32,000
Total ...	3,32,000

The approximate margins of profit of the following Brands which will be equal to (1) GOLCONDA, or CHAR MINAR cigarettes; (2) OGDENS MITCHELS or LONDON NAVYCUT cigarettes and (3) PASSING SHOW or No. 10 Cigarettes :—

BRAND NO. 1

To be sold at the retail price of $\frac{1}{4}$ and $\frac{1}{2}$ anna a packet of 5 or 10 cigarettes.

The whole sale price is Rs. 2-8 per 1,000 cigarettes.

	Rs.	A.	P.
50,000 Cigarettes	125	0	(
Less 10% Discount & Commission	12	8	(
	112	8	(

The cost of the above :—

	Rs.	A.	P.
Tobacco	25	0	0
Labour	25	0	0
Cigarette Paper & Casing	12	8	0
Packets & Foils	25	0	0
Empty Cases & Railway Freight	10	0	0
Total	97	8	0
Net Profit	15	0	0

Grand Total 112 8

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BRAND NO. 2

To be sold at the retail price of 1 anna a packet of 10 cigarettes.

The whole sale price is Rs. 5 per 1,000 cigarettes.

	Rs.	A.	P.
50,000 Cigarettes	250	0	0
Less 10% Discount & Commission	25	0	0
	225	0	0

The Cost of the above :—

	Rs.	A.	P.
Tobacco	62	8	0
Labour	25	0	0
Cigarette Paper and Casing	20	0	0
Packets, Foils and Tins	60	0	0
Empty Cases & Railway Freight	12	8	0
Total	180	0	0
Net Profit	45	0	0
Grand Total	225	0	0

BRAND NO. 3

To be sold at the retail price of 2 annas a packet of 10 cigarettes.

The whole sale price is Rs. 11-8 per 1,000 cigarettes.

	Rs.	A.	P.
50,000 Cigarettes	575	0	0
Less 10% Discount & Commission	57	8	0
	517	8	0

The Cost of the above :—

	Rs.	A.	P.
Tobacco	260	0	0
Labour	25	0	0
Cigarette Paper & Casing	25	0	0
Packets Foils & Tins	60	0	0
Empty Cases & Railway Freight	12	8	0
Total	382	0	0
Net Profit	135	0	0
Grand Total	517	8	(

The Total Amount of Profit per month is :—

600 Cases of No. 1 Brand at the Rate of Rs. 15 per Case	9,000	0	0
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300 Cases of No. II Brand at the Rate of Rs. 45 per Case 13,500 0 0

100 Cases of No. III Brand at the Rate of Rs. 135 per Case 13,500 0 0

Total 36,000 0 0

Therefore Total Profits per year 4,32,000 0 0

Cost of raw materials + all expenses during the year 3,32,000 0 0

Nett profit on the Cigarette Factory alone per year on a Capital expenditure of Five lakhs 1,00,000 0 0

In every country, the cigarette industry has grown from strength to strength and to-day the Cigarette making concerns of the world are amongst the soundest and most profitable with a comfortable present and an assured future.

The raw materials are easily available. The manufacturing process is nothing very complicated. Marketing organisations are ready made. The market is ever expanding and the margin of profit considerable. The Cigarette industry in short is a simple but steady structure with its foundation broad based on universal demand.

Shares of Cigarette Companies have been vastly prized by the investors. The following table indicates the present prosperity of the trade :—

Imperial Tobacco Ord	£ 1	149s.	4½d.	25
Carreras "A"	£ 1 Ord.	£ 7½		45
British American Ord	£ 1	1215s.	3d.	20

2. Out of an annual export of over 100,000 bales from Guntur, on a very conservative estimate, the following export turn-over per year could be put down for the Company :—

- 4,000 Bales, bright Virginian to London.
- 1,500 Dark heavy strips to London.
- 1,500 Off-season bales to Japan.

The average price per lb. of the best Virginian quality tobacco (Bright Virginia) at Madras Harbour works out to 6 annas a pound. One Bale of 250 lbs. = Rs. 93-12.

Shipping charges, steamer freight, landing charges and rents and selling commission ... Together work out to £2 per bale or Rs. 26-8

Thus the total cost per bale of case of 250 lbs. Rs. 120-4

The average selling price is 10d. per lb. £10-8-4 or Rs. 137-12

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Therefore a nett profit of Rs. 17-8 per bale of 250 lbs. can easily be expected.

CAPITAL FOR THE SCHEME	
	Rs.
1. Land and Building for office, sorting drying and grading, etc.	1,00,000
2. Five electrically driven modern barns at important centres @ Rs. 20,000 each	1,00,000
3. Re-drying plant	1,00,000
4. Travelling Expenses for fixing up agents abroad	20,000
5. Liquid Capital required for purchases of tobacco from ryots, dealers, etc.	1,50,000
6. Miscellaneous	30,000
Total	5,00,000

RECURRING EXPENDITURE ANNUALLY	
	Rs.
1. Agents' remuneration @ Rs. 1,000 per month	12,000
2. Staff, establishment expenditure @ Rs. 1,000 per month	12,000
3. Depreciation on buildings 2 lakhs @ 2½%	5,000
4. Depreciation on plant @ 5%	5,000
5. Electricity bills @ Rs. 250 per month	3,000
6. Travelling expenses	3,000
7. Tools & Spares	1,000
8. Rents, Rates & Taxes	1,000
Total	42,000

RETURN	
	Rs.
1. Export of Bright cigarette tobacco 4,000 Bales per year yielding Rs. 17-8 per Bale (average price worked out around As. 6 per lb.)	70,000



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	Rs.
2. Dark heavy strips 1,500 Bales per year yielding Rs. 7-8 nett per Bale (average price worked out around As. 2-6 per lb.)	11,250
3. Off-season exports to Japan 1,500 Bales per year yielding Rs. 7-8 nett per bale (average price worked out around As. 2-6 per lb.)	11,250
Total	92,500

This leaves the Company yet with the value of TOBACCO DUST used largely in manufacturing BEEDIES which will be an additional profit to the Company.

The recurring expenditure is Rs. 42,000 per annum : Hence a margin of about Rs. 50,000 may be easily expected on an invested capital of about Rs. 5,00,000, i.e., a return of 10 per cent.

Tobacco is the crop of the hour. The industry is developing quickly in Guntur. Hitherto, however, the development of this industry in the Guntur District was due to individual efforts of Indian Merchants, the only exception being an Anglo-American Company. In 1929-30 there were but ten units interested in tobacco. They have since increased to 17 in 1931-32 and more than four crores of rupees are invested in this trade. The present is the most opportune time for an organised and combined effort in the form of an Indian Joint Stock Company manned by experienced businessmen and worked on up-to-date scientific methods of treatment and marketing if Guntur Tobacco is to take its rightful place in the world's markets.

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Cashew Nut Industry

The rapid growth of the Cashew Nut industry in the past ten years is well known. During this period the exports from India have increased from an almost negligible quantity to approximately 24 millions of pounds in 1936, valued at approximately Rs. 120 lakhs. This has been due to the very rapid development of a steady consuming market in the United States where it has been demonstrated that Cashew Nuts can be sold profitably at a price lower than any other medium priced popular nut.

The possibilities of expansion of the industry are great. The demand from the United States is established ; and indications are that it will continue to increase. Up to the present time about 95% of the Indian production has been exported to meet the American demand and little effort has been made to open up markets in other parts of the world. Recently however, great interest has been evinced by a number of firms in Great Britain and in several countries of Europe, and in Australia and Japan and markets in these countries seem to be timed for the introduction of Cashew Nuts on a large scale.

The current situation in Spain has a favourable significance to this industry. Spain for many years was the world's largest grower of almonds but, at present, owing to unsettled conditions in that country, there are no exports of this commodity. It will undoubtedly take many years to rehabilitate the almond industry in Spain and it seems that during this period a demand for Cashew Nuts can be established in markets usually favouring almonds. Owing to the quality and price of the product, it is thought that once a demand for Cashew Nuts is established it is not likely to be seriously affected even though Spanish almonds may again become a factor.

Capital Requirements.—The nature of the business of manufacturing and exporting Cashew Nuts is such that a large working capital is essential for most profitable operation. The season of the Indian Cashew Nut crop extends over a limited period of three months; and during this time the major portion of manufacturing requirements for a full year must be bought and stored. This does not, however, predicate speculation as forward sales are generally made against raw material purchases during the season. It is to enable any company to expand its operations and to increase production that additional capital is being called into the business.

Location of Factories.—The factories of The India Nut Co., Quilon who are the leading manu-

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facturers in India are located in and near Quilon. There are three outlying factories at Ezhukone, Kottiyam and Pazhayar, all within a radius of ten miles, and a central factory in Asramam, Quilon. Preliminary manufacturing is done at the outlying factories and the goods are brought to the central factory for final processing, inspection, packing and despatching. All the factories and equipment are in excellent condition. One of the factories was constructed in 1936; and during the same year, extensions were made to the other two outlying factories as well as to the main building at the central factory. The capacity of the three factories is approximately 600,000 pounds of finished goods per month.

Backwater facilities for importation of raw material are readily accessible to all the factories and inter-factory transportation is adequately handled by a fleet of five motor lorries. Forwarding of shipments is done from the Company's own wharf adjacent to the central factory.

Advantages of Location.—Quilon is an ideal location for manufacturing Cashew Nuts; and this has been evidenced by the percentage of total production manufactured at Quilon. In 1930, barely 20 per cent. of the total manufactured in India was manufactured at Quilon whereas, in 1936 the corresponding figure was nearly 50 per cent. In addition to being in the centre of the largest producing areas it has the advantage of most economical backwater transportation both for import of raw material and export of finished goods. The availability and cost of labour are almost automatic protection to the industry at Quilon against serious competition from any other part of the world.

Bye Product.—A bye-product obtainable in a process incidental to manufacture of Cashew Nuts is a drying oil found in the shells and commonly known as Cashew Shell Liquid. A potentially large market for this is now developing rapidly in the United States and Germany. During 1936 about 125,000 gallons of this oil were produced in India and exported to these countries and if supplies are available this quantity may easily be trebled in the next year or two.

The Company is making arrangements to produce this oil. The quantity obtainable from the raw material which it is proposed to use will be between 1,50,000 and 2,00,000 gallons per annum.

The cost of producing oil is very small and it is thought that this will soon be a very profitable item.

Production and Estimated Profit.—The present facilities are sufficient to produce 5 million pounds of Cashew Nuts annually and the Com-

pany propose to produce at this rate for the time being. On this turnover, the Directors think that a 15 per cent. dividend is assured; and with the development of the oil business, this may easily be increased to 25 per cent.

Manufacture of Dry Ice

Properties of Dry Ice.—Dry Ice is solidified carbon dioxide. Its temperature is 1410 below that of water ice. It does not melt like water ice but evaporates directly into gas, leaving no moisture or residue. Therefore it is absolutely clean and sanitary. Its extreme low temperature renders it possible to control in a simple manner the most desirable temperature for the preservation of food products. Its compact form and the small weight necessary to attain the desired result are outstanding advantages. A considerable saving results in freight charges alone by the use of Dry Ice.

Dry Ice provides a most efficient economical and very convenient means for the storage of perishable foodstuffs and for the transportation of such products.

Uses of Dry Ice.—Some of the main uses of Dry Ice are for the transport and storage of fish, meat, milk, vegetables, fruit, ice cream and all kinds of perishable foodstuffs.

Wherever Dry Ice, together with the proper and suitable equipment, has been available, the ice cream business has expanded beyond all expectations. The long distance transportation of ice cream has been rendered a commercial possibility, the product being kept in firm condition right up to the consumer. The use of light vendaire boxes with Dry Ice makes it possible to sell ice-cream in places where otherwise it would be impracticable.

The use of Dry Ice should be of great importance in the expansion of the fishing industry of Bombay and the West Coast as is the case in other countries.

Again, Dry Ice is used in suitable liquifiers to replace liquid carbon dioxide in heavy steel cylinders for use in carbonation of beverages. The saving in transportation costs of these heavy steel cylinders is obvious.

Demands for Dry Ice and General Prospects.—In those countries where the manufacture of Dry Ice has been carried on by the latest and most up-to-date methods and product marketed using the most efficient equipment, such enterprises have proved very profitable.

It appears that there is an immediate demand for Dry Ice in Bombay fully justifying the erection of a plant such as is intended.

The development of the Dry Ice business in most countries has proved that instead of the demand creating the supply, as is generally the case with other products, in the case of Dry Ice the reverse applies, i.e., the supply creates the demand. The following figures as to estimates are taken from the prospectus of the Dry Ice Corporation of India Limited, Bombay.

Estimated Capital Cost.—It is estimated that the Factory, complete with all its equipment and all necessary buildings and land and the consideration payable to the Promoters' Syndicate and including preliminary expenses and underwriting consideration will cost approximately Rs. 5,75,000 thus leaving about Rs. 1,50,000 for working capital.

Estimated Profits.—It is anticipated that the Company can except to earn an annual profit, after providing for depreciation and expenses of management, of over 10% on the ordinary shares.

Cold Storage

Prospects.—The advantages of cold storage facilities on a large scale as an aid to the agricultural development of India have long been recognized; the Royal Commission on Agriculture in India expressed the following view.

“Cold storage is in other countries playing such a remarkable part in the marketing of goods, both for export and for internal consumption, with results so generally profitable to the private enterprise undertaking the arrangements as well as to the farmer, that we do not doubt that sooner or later there will be a similar development in India. We trust that those concerned will keep abreast with the research on the subject of cold storage which is being carried out in other countries, and will, when the time comes, prosecute in India any investigations required to adapt modern practice to local conditions.”

Controlled marketing, rational distribution and the elimination of waste can only be accomplished by storing commodities under suitable condition, at centres of production and of distribution. Investigations prove there is a large potential demand for cold storage facilities throughout India with the Government of India Defence Department's contract as a nucleus for its operations the Company referred to below has every prospect of success.

The Imperial Council of Agricultural Research are undertaking special research work into Cold Storage problems, particularly with reference to the marketing of produce and the Company anticipate valuable assistance and co-operation from this body. The following taken from the prospectus of the cold storage Company of India will be found highly instructive.

Cold Storage Depots.—To fulfil the contract with the Defence Department Cold Storage Depots are to be erected at the following stations:—

Wana	Mari Indus	Peshawar	Ferozepore
Manzai	Kohat	Nowshera	Jullundur
Bannu	Thal	Rawalpindi	Multan
Razmak	Quetta	Sialkot	Ambala

In addition, depots to cater for commercial trade requirements will be erected at Delhi, Lahore and Amritsar.

The initial programme plans the erection of these 19 cold storage depots which will have a total storage capacity of 2,130 tons and negotiations for the extension of the organization to other places are at present in hand. The majority of sites for these 19 depots have been surveyed, preliminary investigations completed, and the supply of the latest type of Refrigerating Machinery has been arranged. It is expected that the construction work will be completed within about 15 months after which the company should be in a position to commence earning revenue.

Estimated Capital Cost.—It is estimated that the cost of erecting and equipping the 19 Cold Storage Depots mentioned above will be approximately Rs. 22 lakhs, and it is considered there will be an adequate balance available for working capital.

Estimated Profits.—The Agreement with the Government of India provides for the rental to the Government of storage space for a period of 15 years at an annual rental of Rs. 4,63,680. Apart from Government requirements storage space to the extent of 1,400 tons will ordinarily be available for Civil trade requirements. Whilst it is confidently expected that public demand will rapidly absorb all available capacity, the Company proposes to demonstrate the possibilities arising from Cold Storage facilities by trading in Cold Storage commodities so long as the installations are not fully utilized.

In accordance with figures prepared by Messrs. Govan Bros., Ltd., rentals from the Government and from Civil trade are estimated to yield a revenue of at least Rs. 7,50,000 per annum, the total operating and refrigerating costs, including full provision for depreciation, are estimated at Rs. 5 lakhs per annum and Income Tax, Commission, etc., will absorb a further Rs. 50,000; upon the basis of the foregoing figures a surplus of approximately Rs. 2 lakhs would be available which, after payment of the fixed dividend on the Preference Shares, would allow of a return of 9 per cent. on the Ordinary Share Capital.

The total cold storage capacity provided by this initial plant is a small proportion of the space which is considered likely to be required once the system of cold storage marketing has been developed, and the Directors anticipate substantial expansion in the Company's installation at no very distant date.

Radio Industry

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In countries like U. S. A., Great Britain, Germany, Holland, etc., the Radio Industry has grown up to great magnitude and vast social significance. The average annual radio sales in America to-day exceed 70 million dollars (210 crores of rupees) and the capital invested on Radio Industries exceeds 2000 million dollars (600 crores of rupees). The Radio Industry in America provides employment to about 75,000 persons and the American public has invested three billion dollars in purchasing Radio receivers which exceed 18 millions in number. The receiving set owners together have paid 150 million dollars (45 crores of rupees) for electric power to operate their receivers during the year 1935. The above figures will show the astounding magnitude and prosperity of the Radio Industry in America and also the immense nation-wide popularity it enjoys there.

Radio Industry in Great Britain has risen from insignificance to great magnitude within the last ten years. The present annual sales of Radio articles in Great Britain exceed 30 million pounds (44 crores of rupees) and it provides employment to about 75,000 men and women (which is equal in number to that in America). The number of receivers owned by the public exceeds seven million and the licence revenue brings more than two million pounds. The British Radio Industry enjoys a good export trade also.

Again in Germany the Radio Industry has become an important industry providing employment to 35,000 persons. In the Hitler regime manufacture of cheap receivers was promoted and as a consequence the Radio Industry in Germany has made great progress in recent years. The total number of radio receivers used in Germany exceeds 17 millions. Germany also enjoys an appreciable export trade in Radio apparatus.

In Holland, Austria, France and many other European countries and in addition in Japan and Canada, Radio Industry has risen to great magnitude and significance providing employment to thousands of their countrymen. Again U. S. A., Great Britain, Germany and Holland do a good amount of export trade in Radio articles, the chief commodity being radio receivers.

CONDITIONS IN INDIA

In India though Broadcasting started as early as in 1927, nothing in the way of a Radio Industry has arisen and Indians remain contented by importing increasing amount of Radio articles year after year. Notwithstanding the meagre development of Broadcasting in India the annual imports of Radio articles in India exceed one million rupees and in last year it has risen to

more than two million rupees. This is a clear indication of the growing popularity and consequent need of Radio apparatus in India. There cannot be any doubt that there is a great future for Radio sales in India and it is a matter of no little concern and regret that responsible Indian industrialists and financiers should remain so unenterprising as not to start a well-organised Radio Industry managed entirely with Indian capital and labour to produce the Radio requirements for India. The absence of an indigenous Radio industry and the consequent unavailability of cheap and efficient Radio receivers suitable for Indian conditions has been the real cause of the dismal and stunted growth of Broadcasting in India. Indian radio dealers remain contented as a profit sharing middlemen between the clever foreign manufacturers and the unfortunate Indian buyer. The responsibility of many of the dealers entirely ceases after the sale of the receiver, while efficient and cheap servicing arrangements are practically non-existent in India. This deplorable situation contributes a great deal to the lack of popularity of Broadcasting in India and year after year only adds enormous quantities of idle receivers and radio components and the number of dissatisfied public in India thus goes on increasing, whereas in Western countries as a striking contrast to the Indian situation, the great vigilance, fairness and enterprising character of the dealers, industrialists and capitalists are largely responsible for the rising of the Radio Industry from an insignificant position to a national industry of great magnitude and prosperity within a short period of ten years.

Broadcasting and other allied Radio services will not prove of any real success and of real benefit to the country unless an adequate Radio Industry is inaugurated for the manufacture of all Radio requirements for India. It will be intolerable to import in India Radio articles to the amount of several crores of rupees from foreign countries and it is nothing short of criminal negligence to remain without developing a well-organised Radio Industry which will advance greatly the material resources, manufacturing skill and employment of educated youths of India. A well-organised Radio Industry is sure to make great progress in India where there is immense scope for Radio development.

It is common knowledge that the population of India exceeds 350 millions and it is quite reasonable to expect that with the development and expansion of Broadcasting in India in the coming years, about a million listening receivers will be required in India in the course of a few years to come. This is a conservative figure and even this modest value offers a

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opening market to the Radio Receiver manufacturer in India. As already pointed out, the manufacture of cheap and efficient type of receivers suitable for Indian conditions is an urgent need and a dire necessity for the progress of Broadcasting in India. Both State and the public are greatly interested in this receiver problem in India and the manufacturer can expect all reasonable support from the public as well as the Government. Again we know that the application of radio components in other fields of science and industry is rapidly growing and as a potential ex-

ample the sound film industry can be given. Talking pictures have become part of our daily life and the industry has already begun to make significant progress in India. Will the Indian industrialist realise the enormous requirements of radio components for sound recording and reproduction in the talking film technique and take advantage of the great and widespread popularity which the talking films enjoy in India, to produce the required radio components for this growing field?

Silk Manufacture

India has a large home market for spun silk. She imports large quantities of spun silk from Europe and Japan. The annual imports of silk yarns, spun silk, etc., into India have been steadily increasing for some years past. The imports of spun yarn during the past four years were as follows:—

1931-32	1,710,366 lbs.	(including Noils and Warps)
1932-33	3,010,189 „	do.
1933-34	2,027,189 „	do.
1934-35	3,293,063 „	(Spun Yarn alone, excluding Noils and Warps)

Though a large quantity of silk-waste from which spun silk is made is produced in India there are, at present, no factories in the country specially devoted to the manufacture of spun silk. The total quantity of silk-waste produced in India during the year 1931-32 has been estimated by the Tariff Board at more than one million pounds. The Mysore State alone formerly used to produce nearly 7 lakhs of pounds of silk-waste annually; and though owing to the present depressed condition of the silk industry, the production has now been reduced to about three and a half lakhs of pounds per annum, it is expected to increase considerably with the improvement of the industry consequent on the vigorous measures that are being adopted therefor by the Mysore Government. In the absence of a factory in India to deal with the large quantity of waste produced in the country, the whole of it has had to be exported to foreign countries where it is converted into spun yarn and other manufactured articles and re-imported into India. It is the aim of this Company to prevent this and to afford a profitable outlet for all the silk-waste produced in the country by utilizing it for conversion

into spun silk and other finished articles in its factories. The Mysore State is eminently fitted for the establishment of a spun silk factory as, besides possessing an abundant supply of the raw material, it has also the advantages of cheap power, skilled labour and a salubrious climate. The conditions for the establishment of the factory mentioned below are also very favourable at present in view of the recent increase of the import duty on foreign spun silk by 14 annas per pound in addition to the original duty of 25 per cent. *ad valorem*. The Government of Mysore, after a thorough investigation of the question, have satisfied themselves that the factory can be worked successfully and profitably and have, with a view to encourage its establishment, kindly agreed to take up 10 per cent. of the shares of the Company and have also offered to help the Company by sparing the services of a senior officer of the Sericultural Department for appointment as *Manager* of the Company. The following estimates are taken from the prospectus of the Mysore Spun Silk Mills Ltd.

The factory will be located in the heart of the silk area and will be capable of dealing ordinarily with 3 to 5 lakhs of pounds of silk-waste per year. With a capital of 8½ lakhs (of which about Rs. 7 lakhs will be required for plant, machinery and buildings and 1½ lakhs for working expenses), the factory is expected to make a net profit of about Rs. 90,000 per annum giving a dividend of 10 per cent. on the outlay; and this will increase with an increase in the output. In making this calculation, the higher prices which the spun silk is sure to command on account of the recent increase in the import duty thereon has not been taken into account. If this is also taken into account, the net profits will be much higher.

Construction of Safe Deposits

At present this kind of facility is available only in Bombay, where there are 4 Safe Deposit Vaults and one is under construction. Out of this there is only one Company whose activity is confined to this trade, and which is working for over a quarter of a century and giving 20 per cent. dividends regularly. Other Vaults are owned by Institutions having other business and they have taken this business as a side activity.

At Madras a Company was started a few months back, whose Vault is not yet ready, but the shares of Rs. 20 paid are quoted at Rs. 50. Even at this premium they are not available.

At Calcutta and at Surat separate companies have been started a few days back and it is reported that the shares have been readily received by the public.

At Ahmedabad a Bank has constructed a Safe Deposit Vault

Advantages.—Safe Deposit Vaults have become a necessity in commerce and in private life for the safety of valuables such as ornaments, cash, securities, documents, title deeds, bullion, jewellery, plate, and other moveable effects of all kinds whatsoever, against various risks like Earth-quakes, Floods, Riots, Fire, Thieves, Burglars and Servants, etc. There are many persons who have suffered, in the absence of proper means of safety, heavy losses; such persons and others will immediately take advantage of lockers in Safe Deposit Vaults as soon as they are available. The Company mentioned below will provide lockers fitted with double locks which can only be opened with their relative private keys.

Vaults.—The installation of Vaults and their fittings will be as per modern inventions and scientific designs consisting *inter alia* of lockers of various sizes.

They would be easily accessible to all classes of public, at a suitable and commanding place, at all times including Sundays, holidays, and at certain night hours.

Charges and Duration.—The lockers will be available to any member of the public at a moderate charge. Further facilities are that lockers could be hired even for a short period, and be in the individual names or in joint names and may be operated by a single individual or by two or more jointly and severally.

It is not easy to give estimates. The following figures taken from the memorandum of The National Safe Deposit and Cold Storage Limited, might be found useful. But it is important to remember that the company also undertakes the provision of cold storage facilities. Since however the estimated income of the company from the two is nearly equal, the capital and running costs for safe deposits alone might be estimated to be half of the total amount.

	Rs.
Costs of Building, Land, Vaults, Lockers, Strong rooms, Equipments, etc.	10,00,000
Costs of Plants for Cold Storage ...	4,00,000
	Rs. 14,00,000
Other Expenses :	
Managing Agents' Allowance ...	12,000
Salary of the Staff ...	65,000
Electricity and Air conditioning ...	25,000
Advertisements ...	12,000
Depreciation ...	25,000
Managing Agents' Commission ...	23,000
Taxes, Insurance and other expenses ...	38,000
	Rs. 2,00,000

Estimated Income :

Rental from lockers 10,000 out of 15,000 at an average rate of Rs. 20 per annum ...	Rs. 2,00,000
Available Space for Cold Storage about 5,40,000 C'ft. Even keeping a margin for probable extent of unused space, there is available 3 lakhs cubic feet for rental purposes of the above kind ; but the Company on a very conservative estimate base their income on 1,50,000 C'ft. only for Cold Storage and Warehousing Purposes @ average rent of As. 2 per month per C'ft. (Rs. 18,750) which per annum amounts to ...	2,25,000
	4,25,000
Less expenses mentioned above ...	2,00,000
Approximate Net Profit ...	2,25,000

On the above basis the Company may reasonably expect to pay a dividend of about 10%.

Investment Trusts

Though Investment Trusts cannot be called industrial concerns, they have been included in this issue for there is a close connection between them and the industrial development of the country.

Investment Trusts have been eminently successful in Great Britain, the home of this kind of Investment and have in recent years have been also successfully organised in the United States of America. In fact these Investment Trusts have served to create an investment habit among the people and in Great Britain alone, hundreds of millions of pounds sterling are invested in such Companies.

The reason for this development is that experience has shown that no other form of investment offers a higher but at the same time more stable dividend as well as a reasonable assurance of capital appreciation in the future.

Investments in Gilt and semi-gilt securities although safe so far as capital is concerned offer very low yields at the present time. In the same way investments in Industrial concerns while offering a somewhat higher return carry the risk of capital depreciation, particularly when an investment is made in one concern or even in one Industry.

The requirements of sound investments are

- Steady and moderate yield, and
- safety of Capital with reasonable prospect of appreciation.

An Investment Trust by compiling a carefully selected and well balanced portfolio, minimises the risk of capital loss while at the same time setting out to offer to its shareholders a steady if moderate return, combined with a reasonable prospect of capital appreciation. Such a programme can only be successfully conducted when a large amount of capital is available which is beyond the capacity of the small individual investor. With this object in

view, therefore, an Investment Corporation proposes to spread its capital over different classes of investment and in various countries thereby assuring the maximum of stability and safety.

The market will be watched daily and the Corporation with the assistance of advisers with expert knowledge, will be provided with opportunities for investment not usually available to the private investor.

In order to illustrate the possibilities of such a Company, the following particulars of well-established Investment Corporations and Trusts are given from the London Stock Exchange Official Intelligence on 9th September, 1936.

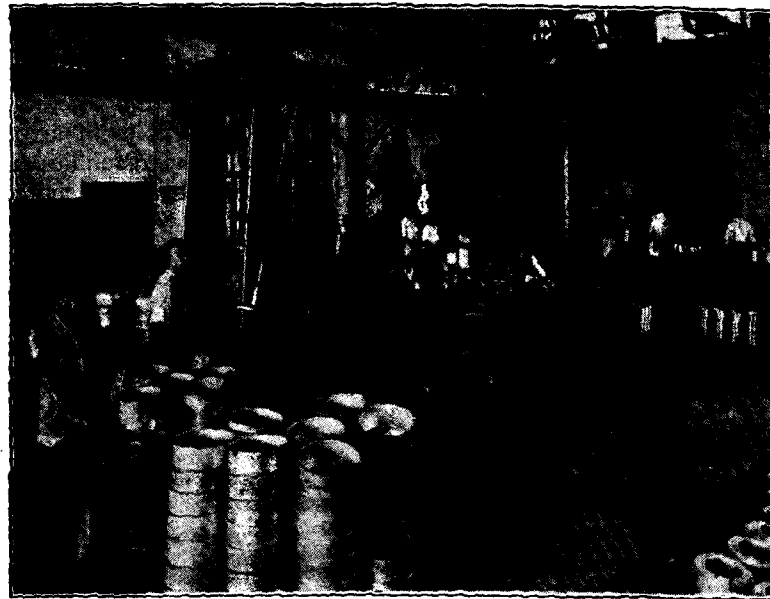
Name of Company.	Paid up Capital.	Market price.	Dividend paid.
Anglo American ...	100	270	11%
Guardian Investment..	100	145	6%
Investment Trust			
Deferred Stock ...	190	306½	12%
Lake View Investment	10s	18	7½%
Mercantile Investment	100	272½	10½%
Scottish Mortgage ...	100	222	8½%

In addition to the business specified above the Corporation expects to take an active interest in the industrial development of the country through financial support given to new and promising industries and by undertaking underwriting and guarantee business.

The Government of India have, by Notification (No. 47) in the Gazette of India of the 9th of December 1933 exempted from Super Tax so much of the income of any investment Trust Company as is derived from dividends paid by any other Company which has paid or will pay Super Tax in respect of profits out of which dividend is paid.



The Indian Aluminium Company Limited



A CORNER OF THE PRESS SHOP

The first workshops of the Company were situated in Mount Road close to the Anjuman Building, but larger premises were soon necessary so the Company moved to 32, Triplicane High Road, where the factory is still situated.

The introduction of Aluminium to the public was done almost entirely through hand made goods, but as the demand grew it was necessary, to install machinery. The Factory is very well equipped and great care is taken to see that all goods produced are of excellent quality. The photographs on this page give some idea of the modern machines installed. A walk round the factory is full of interest, and to see the intricate shapes growing in front of the eyes under the tool of a skilful worker is most impressive. One is certainly struck by the atmosphere of effici-

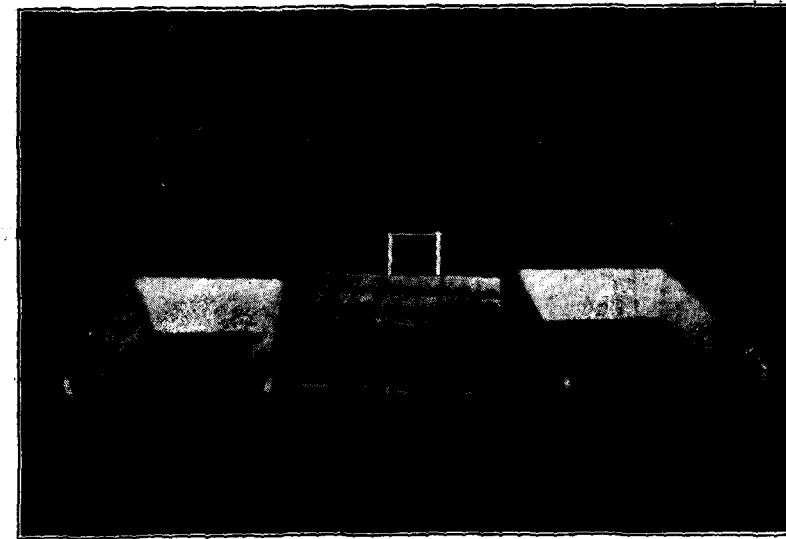
In 1898 Aluminium was first introduced into India by Sir Alfred Chatterton, who was then Director of Industries in Madras. The Government School of Arts experimented, and succeeded in finding a small market for vessels made from this metal.

In the year 1900 a well known Madras barrister, named Mr. Eardley Norton, started the Indian Aluminium Co. The business proved a success and in 1903 the capital of the Company was increased, and the business developed by the Madras Government School of Arts was purchased.



A VIEW OF THE METAL SPINNING DEPARTMENT

ency throughout the works and it is easy to see that the standard of production is of the highest.



A BATCH OF TROLLEYS FOR USE IN TEA FACTORIES

The advantages of Aluminium are often overlooked and it would not be out of place to point out that the metal is absolutely non-toxic, light, strong, cheap and commands a good scrap-metal value. The

alloying of brass and copper vessels is always a source of annoyance and expense and the use of Aluminium entirely avoids these troubles.

The power to drive the factory is supplied by the Madras Electric Supply Corporation and each section of the works has a separate motor so that any section can work independently of the others in case of need.

In addition to manufacturing Aluminium goods the Company make a lot of Brass and Copper vessels and have recently undertaken the production of Stainless Steel articles for use in Hospitals, Institutions and Households.

The article on The Automobile Industry will appear in the next issue, as it could not be included in the present issue.

[Continued from page 60]

January 1938

24762. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to radio and like receivers. (December 31, 1936.)
24763. Automatic Telephone & Electric Co., Ltd.—Improvements in or relating to telephone systems. (January 6, 1937.)
24764. W. Walker.—Improvements in and relating to warp supply and tension means therefor, for looms for weaving. (February 24, 1937.)
24765. E. Salani and V. Passardi.—Improvements in projectors.
24766. K. K. Chatterji.—Improvements in relating to the softening and conditioning of Vegetable fibres.
- December 21.
24767. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to cathode ray tube television transmitters.
24768. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to television.
24769. Pilkington Brothers Ltd.—Improvements in and relating to the tempering of glass.
24770. Pilkington Brothers Ltd.—Improvements in and relating to the tempering of glass.
24771. Pilkington Brothers Ltd.—Improvements in and relating to chilling media for tempering glass.

December 22, 1937.

24772. The Indian Hume Pipe Co., Ltd.—Improved apparatus for use in the manufacture of metal or wire meshes or fabrics and the like. [Date claimed under section 13—April 12, 1934.]

24773. S. A. Siddiqi.—Domestic aqua privy (Latrine).

December 23.

24774. I. G. Farbenindustrie Aktiengesellschaft.—Improvements in the production of fast dyeings. (December 24, 1936.)

24775. Maschinenfabrik Esslingen.—Improvements in or relating to the manufacture of carbon dioxide snow and its compression into dry ice blocks.

24776. T. H. Laird.—Improvements in or relating to pressing rollers for spinning frames or the like.

24777. A. K. Datta.—Improvements in or relating to manufacture of cementing materials.

24778. The Buell Combustion Co., Ltd.—Improvements in or relating to dust collector for use with steam generating plant.

24779. C. Jagannadharao.—Improvements in or relating to breakwaters or moles for harbours and ports.

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January 1938

EXPORTER & IMPORTER

INDO-CEYLON AIR TRANSPORTS LIMITED.

20, Second Line Beach, MADRAS.

We intend to manufacture light air craft in India of the following specifications :

2 seater with 40-70 H. P. Engine metal fusilage and ribs and wooden spar.

Cruising speed 75 to 85 miles.

Range 250 to 350 miles.

Maximum load 450 lbs.

Tear weight not to exceed 650 lbs.

Gross weight not to exceed 1,100 lbs.

Manufacturers of such parts are requested to submit tenders stating at what rate they can supply, either finished or unfinished, with photographs and with details of stress analysis. Contract for 100 air craft a year.

Those interested may write for detailed information.

INQUIRIES INVITED

The Managing Editor of "Exporter and Importer" would be pleased to supply information to persons interested in the manufacture of goods stated below as regards estimates of costs and capital requirements.

- 1. Time Pieces, Clocks, Wrist watches, and anything in the line of Watch Industry
- 2. Automatic Manufacture of Cigarettes
- 3. To make household utensils
- 4. Fountain Pens
- 5. 14 kt. Gold Button
- 6. Sewing machines
- 7. Cycles
- 8. Cameras
- 9. Bracelets, Watch straps, etc.
- 10. Musical Instruments
- 11. Dies to make Silverware, Jewelleries etc.
- 12. Cigarette Lighters and Lamps
- 13. Artificial Leaves and Fruits
- 14. Toys
- 15. Typewriters and office equipment
- 16. Date Stamps and Stamp pads.
- 17. Drawing Pins
- 18. Lanterns, Dolls, Furniture, Shoe, Laces, Wooden, Embroidery, Framery, Hosiery, Hats, Slide, Fasteners, etc.

FOREIGN TRADE OF BRITISH INDIA IN NOVEMBER, 1937.

From 1st April, 1937, the statistics of the foreign sea-borne trade of British India include the trade of British India with Burma and exclude the direct trade of Burma with other foreign countries. The figures recorded in the Indian trade returns for November, 1937, are not, therefore, comparable with those recorded for the corresponding month of the preceding year.

Merchandise.—The trade returns for November, 1937, are summarised below :—

— o —					Month of October, 1937.	Month of November, 1937	Increase (+) or Decrease (—) in November as compared with October	
					Rs. (lakhs)	Rs. (lakhs)	Rs. (lakhs)	Per cent.
Exports	...	...	...	...	15, 30	14,64	—66	—4.3
Re-exports	...	..	...	...	93	40	—53	—57.0
Total exports	...	...	..	...	16.23	15.04	—1.19	—7.3
Imports	...	...	...	...	14,50	15,80	+1,30	+9.0
Excess of total exports over imports	...	...	...	...	1,73	—76	—	—

Treasure.—Imports of treasure (private) were valued at Rs. 16 lakhs and exports on private account amounted to Rs. 1.25 lakhs in November, 1937, as compared with Rs. 10 lakhs and Rs. 1.33 lakhs, respectively, in the preceding month.

Imports.—As compared with October, 1937, the value of food, drink and tobacco in November, 1937, rose by Rs. 38 lakhs to Rs. 1.79 lakhs. Raw materials and articles, mainly unmanufactured, increased by Rs. 60 lakhs to Rs. 3.29 lakhs. Articles, wholly or mainly manufactured also improved by Rs. 32 lakhs to Rs. 10.37 lakhs. Living animals fell by Re. 1 lakh to Rs. 4 lakhs while Postal articles advanced by Rs. 40,000 to Rs. 21 lakhs.

Comparing the values of the imports in November, 1937, with those in October, 1937, the chief increases and decreases are as follows :—

Increases				Decreases			
			Rs.				Rs.
Kerosine Oil	...	...	10,35,001	Cotton piecegoods, grey	...	...	3,97,305
Mineral oils other than kerosene	...	...	35,74,399	" " coloured, etc.	...	...	15,97,940
Rice, not in the husk	...	...	25,65,055	Fire arms	..	..	10,82,073
Chemicals	...	...	10,60,357	Wool piecegoods	..	..	15,54,722
Artificial silk yarn	...	...	10,80,850	Sugar 19 D. S. and above (including beet)	..	..	2,20,904
" " piecegoods	...	...	5,72,412	Precious stones and pearls, unset	..	..	2,27,106
Cotton piecegoods, white	...	...	9,76,254				
Paper mill machinery	...	...	7,90,417				
Silk raw and cocoons	...	...	8,63,288				
Silk yarn	...	...	5,65,168				
Paper	...	...	5,45,278				
Drugs and medicines	...	...	5,70,508				
Instruments, apparatus, etc.	...	...	7,57,794				

As compared with October, 1937, the following are the principal instances of an increase in quantity combined with a decrease in value in November, 1937, and vice versa :—

Quantity		Value	Quantity		Value
		Rs.			Rs.
Brushes and brooms	.. —21,425 doz.	+17,393	Cotton twist and yarn—Grey	.. +19,213 lbs.	—16,386
Kerosene	.. —1,027,833 gals.	+10,35,001	Flax, canvas	.. —2,728 yds.	+35,087
Confectionery	.. —3,034 cwts.	+8,588	Teak wood	.. —61 c. tons.	+1,23,608

Exports.—As compared with October, 1937, the exports of food, drink and tobacco in November, 1937, fell by Rs. 52 lakhs to Rs. 4.73 lakhs. Raw materials and produce increased by Rs. 22 lakhs to Rs. 4.97 lakhs. Articles wholly or mainly manufactured fell by Rs. 30 lakhs to Rs. 4.75 lakhs. Living animals recorded a fall of Rs. 16,000 and were valued at Rs. 42,000 and Postal articles declined by Rs. 5 lakhs to Rs. 19 lakhs.

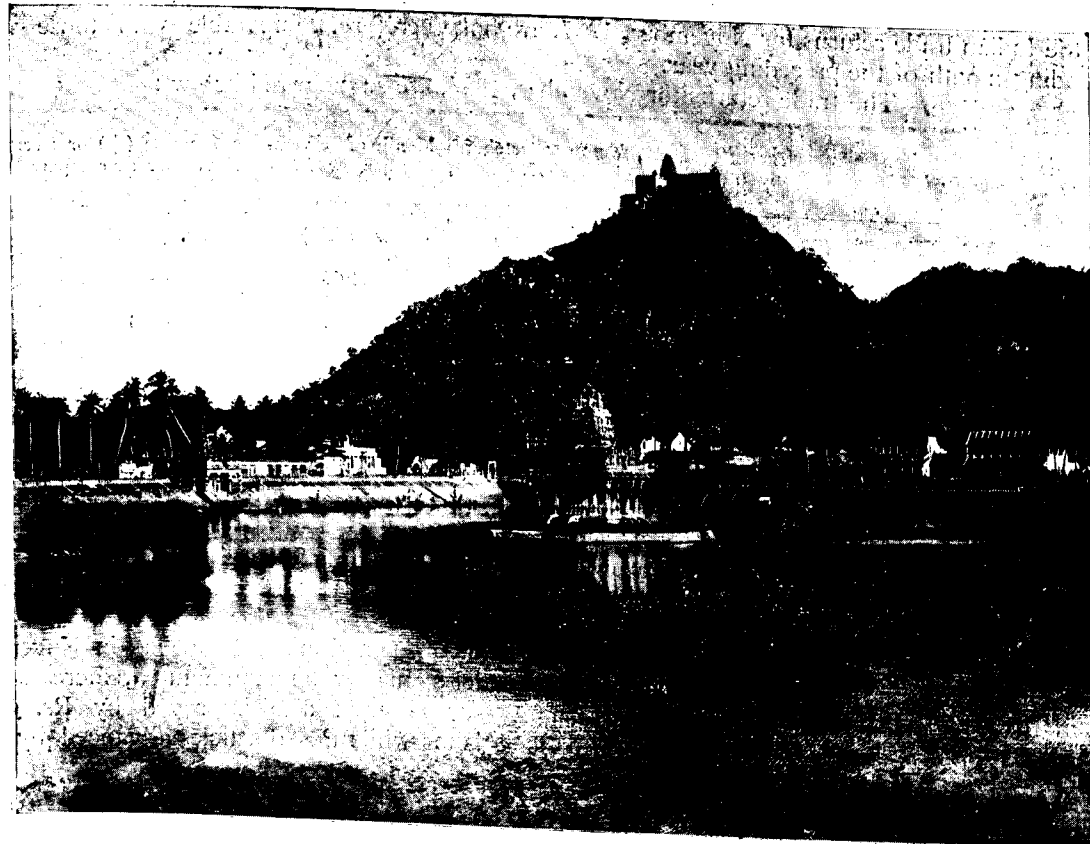
Comparing the values of the exports of Indian merchandise in November, 1937, with those in October, 1937, the chief increases and decreases are as follows :

Increases		Rs.	Decreases		Rs.
Jute, raw	..	26,71,278	Jute manufactures	..	64,27,293
			Tea	..	40,40,652

EXPORTER & IMPORTER

January 1938

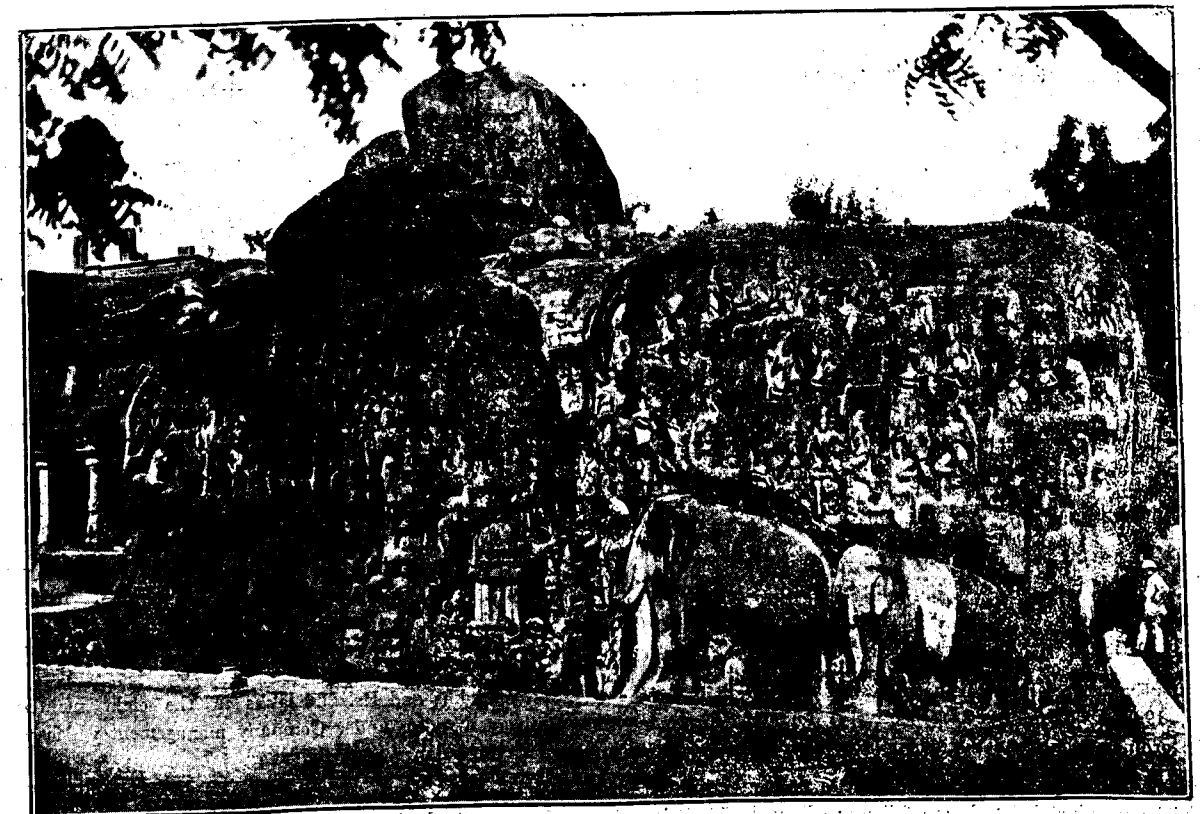
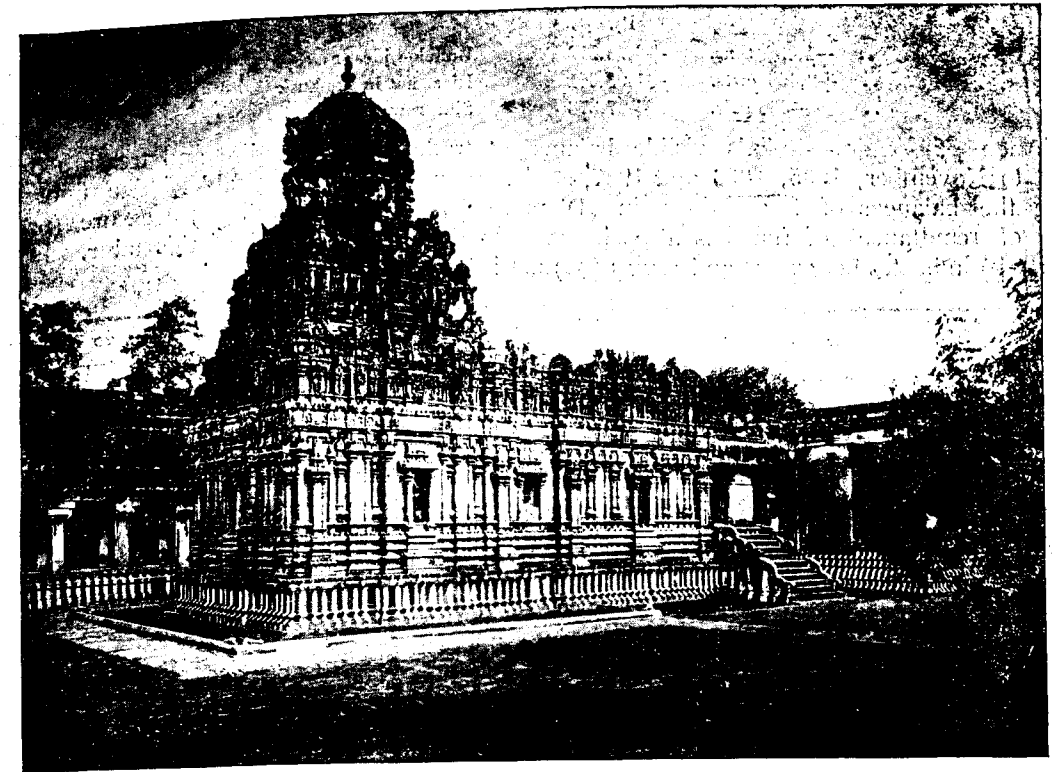
TRAVEL INDIA



January 1938

EXPORTER & IMPORTER

TRAVEL INDIA



Temples and Scenes in South India

As compared with October, 1937, the following are the principal instances of an increase in quantity combined with a decrease in value in November, 1937, and *vice versa* :—

Quantity	Value Rs.	Quantity	Value Rs.
Oilcakes .. —1,039 tons.	+3,78,212	Buffalo hides, raw .. +26 tons.	~20,030
Fish .. +2,466 cwts.	—1,03,061	Rice, not in the husk .. +1,569	—16,906
Castor oil .. —336 gals.	+27,378	Silk, raw .. —2,858 lbs.	+6,101

Balance of Trade.—India's visible balance of trade in merchandise and treasure during the eight months, April to November, 1935, 1936 and 1937, is shown in the following table. The figures are arrived at by combining the balances of transactions in (1) private merchandise and (2) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table. In these balances the sign *plus* (+) indicates net export and *minus* (—) net import.

EIGHT MONTHS, APRIL TO NOVEMBER			
	1935	1936	1937
	Rs. (lakhs)	Rs. (lakhs)	Rs. (lakhs)
Exports of Indian merchants (private) ..	+1,02,08	+1,18,06	+1,28,08
Re-exports of foreign ..	+2,38	+3,19	+5,02
Imports of foreign ..	—88,89 (a)	—79,69 (a)	—1,15,14 (a)
Balance of trade in merchandise ..	+15,57	+41,56	+17,96
Gold (private)* ..	+26,32	+22,19	+10,61
Silver (private)* ..	+1,34	—9,09	—2,49
Currency notes (private) ..	+22	+17	+16
Balance of transactions in treasure (private)* ..	+27,88	+13,27	+8,28
Total visible balance of trade ..	+43,45	+54,83	+26,24
Purchases of Sterling by the Reserve Bank of India ..	—26,83	—30,91	—13,49
Sales of Sterling by the Reserve Bank of India ..	..	..	..
Transfers of Government securities ..	—58	—8	—7
Interest drafts on India in respect of Government of India securities ..	—23	—22	—22
Balance of remittances of funds ..	—27,64	—31,21	—13,78

Shipping.—In month of November, 1937, there were 298† arrivals and 345‡ sailings *with cargoes* in and from India, as compared with 287 and 328, respectively in the preceding month.

The tonnage (net register tonnage) of vessels entered *with cargoes* at ports in British India from foreign countries and British Possessions during the month of November, 1937, amounted to 791,085 and the tonnage (net register tonnage) cleared to 803,892, as compared with 706,490 and 807,603, respectively, in the preceding month.

(a) Exclusive of the value of Railway materials (Rs. 50 lakhs, Rs. 50 lakhs and Rs. 22 lakhs in the eight months, April to November, 1935, 1936 and 1937, respectively), imported direct by State Railway working under Company management which was not paid for in the ordinary way, and not, therefore, taken into account in arriving at the balance of trade.

* These exclude transactions which do not enter into the balance of trade.
† The provincial details are follows :— Bengal 56, Orissa 4, Bombay 58, Sind 77 and Madras 103.
‡ The provincial details are follows :— Bengal 113, Orissa 1, Bombay 39, Sind 65 and Madras 130.

PLEASE NOTE

“EXPORTER & IMPORTER” is a monthly magazine devoted to develop the Export and Import trade of India ; during the year we intend to try and carry in its pages, articles reviewing India's varied and interesting industries as well as advertisements of the country's specialities.

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January 1938

EXPORTER & IMPORTER

Patent Office Notices

APPLICATIONS in respect of the following new inventions have been filed in the Patent Office, Calcutta. [The dates shown in crescent brackets are the dates claimed under Section 78-A of the Act.]

December 7, 1937.

24696. M. Y. Shah.—A new device for lighting of railway stations.

24697. The Franco-British Electrical Co. Ltd., and A. H. Brackensey.—Improvements in or relating to methods of coating the interior of hollow electric discharge tubes with luminescent substances. (October 21, 1937.)

24698. Non-Drip Measure Co. Ltd., F. W. Berwick and A. G. Berwick.—Improvements in or relating to devices for delivering measured quantities of liquid. (February 3, 1937.)

24699. Standard Telephones and Cables Ltd.—Devices sensitive to the direction of propagation of electromagnetic waves.

24700. May and Baker, Ltd.—Process for the preparation of new soluble aromatic amino compounds of therapeutic value. (December 15, 1936.)

24701. H. A. Blackwell and W. L. Turner.—An improved process for separating phosphorus and like elements from ores containing phosphorus, for example, iron ores. (December 10, 1936.)

24702. Gardiner's Conveyors Ltd.—Improvements in or relating to milling machinery. (December 11, 1936.)

24703. O. Siemen and J. Hinsch.—Improvements in and relating to liquid pumps with a rotary cell wheel. (January 30, 1937.)

24704. The General Electric Co. Ltd.—Improvements in heating elements for thermionic cathodes. (December 4, 1936.)

24705. The General Electric Co. Ltd.—Improvements in arrangements for operating high-pressure metal vapour discharge devices. (December 9, 1936.)

24706. Carp's Handelsbureau Voor Aviatick & Scheepszaken N. V.—Improvements in and relating to coin-freed vending machines, more particularly for ice cream and the like.

24707. Colgate-Palmolive-Peet Co.—Detergents and method of making them.

24708. M. J. Udy.—Improvements in chromium metallurgy and the manufacture of chromium steel.

24709. M. J. Udy.—Improvements in making alloys containing iron, chromium, silicon and carbon.

24710. M. J. Udy.—Improvements in the metallurgy of chromium ores and the manufacture of chromium steel therefrom.

24711. Universal Oil Products Co.—Process for the conversion of butanes.

24712. The Rawlplug Co. Ltd.—Improvements relating to wall or like plugs.

24713. M. R. Mhaswadkar.—Improvements in and relating to scent sprayers and like devices.

December 8.

24714. D. P. Jardine.—An all metal indoor receiving antenna or aerial for attachment to wireless receiving equipment

December 9.

24715. Mohd. Din.—Drum for cotton or like fibrous material combing machine.

24716. Societe Anonyme Des Manufactures Des Glaces Et Produits Chimiques De Saint-Gobain, Chauny & Cirey.—Improvements in and relating to apparatus for chilling glass for tempering.

24717. Societe Anonyme Des Manufactures Des Glaces Et Produits Chimiques De Saint-Gobain, Chauny & Cirey.—Improvements in and relating to apparatus for chilling glass for tempering.

December 10.

24718. M. Rajagopalan.—A process for the manufacture of precipitated barytes.

24719. S. Perry.—An instrument for graphically recording the behaviour of rails joints and permanent way in general when subjected to load and speed.

24720. Hume Steel Ltd.—Improved machine for trimming and/or bevelling the edges of metal plates.

24721. F. S. Kerr & Co., and N. A. Balvalli.—Improvements in and relating to larvicides and insecticides.

December 11.

24722. C. Chilowsky.—Improvements in mercury contractors for electric circuits.

24723. Allmanna Svenska Elektriska Aktiobelaget.—Improvements in and relating to circuit breakers.

December 13.

24724. A. R. Khan.—Improved combined threshing and winnowing machine for cleaning grain.

EXPORTER & IMPORTER

January 1938

24725. The Franco-British Electrical Co. Ltd., and H. A. Brackensley.—Improvements in and relating to the control of electric discharge tubes. (February 5, 1937.)
24726. The Burmah Oil Co., Ltd.—A new or improved method of and apparatus for the separation of paraffin waxes or oil-wax mixtures.
24727. Society of Chemical Industry in Basle.—Manufacture of oxidation products from sterols, bile acids, their derivatives, degradation and conversion products.
24728. Standard Telephones and Cables, Ltd.—Relay circuits.
24729. H. O. Ellis and W. H. B. Cooper.—Improvements in or relating to electrical communication systems.
24730. F. G. Pratt.—Improvements in the hulls of mechanically propelled vessels.
24731. I. G. Farbenindustrie Aktiengesellschaft.—Process for the manufacture of aromatic sulphonamide-substituted antimony compounds. (December 14, 1936.)
24732. Universal Oil Products Co.—Process for the conversion of normally gaseous hydrocarbons into hydrocarbon liquids.
24733. Metallgesellschaft Aktiengesellschaft.—Improvements in or relating to the catalytic production of hydrocarbons.
24734. The English Electric Co., Ltd.—Improvements in dynamo electric machines.
24735. H. L. De Waal.—Improved apparatus for drying tea leaf.
24736. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to election discharge tubes.
24737. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to super-heterodyne receivers.

December 15.

24738. Dunlop Rubber Co. (India), Ltd.—Improvements in or relating to balls for tennis and the like games and the manufacture thereof.
24739. Dunlop Rubber Co. (India), Ltd.—Improvements in or relating to balls for tennis and the like games and the manufacture thereof.
24740. Dunlop Rubber Co. (India), Ltd.—Tyre straiting and apparatus therefore.
24741. Dunlop Rubber Co. (India), Ltd.—Improvements in or relating to tractor wheel attachments.
24742. Dunlop Rubber Co. (India), Ltd.—Tyre shaping machine. (December 17, 1936.)

December 16.

24743. J. P. Beyer.—Improvements in and relating to

processes for refining mineral and vegetable oil and fats

December 17.

24744. Ajit Singh.—An improved fruit juice extractor.
24745. K. C. Das.—A device for making improved and preventive apparatus, with better arrangements.

December 20, 1937.

24746. A. P. Rowlands and T. O. D. Jansen.—Improvements in time clocks.
24747. A. Ramaswami Iyer.—An automatic twisting and winding charka.
24748. Standard Telephones and Cables, Ltd.—Antenna network particularly applicable to systems for radio-guiding of moving vehicles.

24749. S. Marsoni.—Process for obtaining cellulose from vegetable fibres.

24750. I. G. Farbenindustrie Aktiengesellschaft.—The manufacture of condensation products. (December 22, 1936.)

24751. Societe Anonyme, Stabilimenti Di Da' nie.—Method and apparatus for internally coating metal tubes with bituminous materials.

24752. E. H. Reinau.—Method for finding out the kinds and quantities of nutritious substances to be introduced into a certain cultivated soil with the object of obtaining a maximum yield in cultivated plants.

24753. K. F. Seim and T. Lowenberg.—Improvements in and relating to the production of textile threads.

24754. Deutsche Gold-Und Silber-Scheideanstalt Vormals Roessler.—Improvements in and relating to processes for extracting dilute organic acids. (November 10, 1937.)

24755. B. Le Neve Foster.—A new or improved electric vaporizer

24756. Richard Thombs & Co., Ltd.—Improvements in or relating to processes for the production of tin plates, sheets or the like. (January 19, 1937.)

24757. H. A. Brassert and H. A. Brassert & Co., Ltd.—Improvements in and relating to the manufacture of steel. (December 21, 1936.)

24758. J. L. et Lavigne.—Improvement in centrifugal distillation.

24759. L. Vannalidas.—Improvements in cookers.

24760. M. N. Pai.—Improved method of or means for treating nutshells and particularly cashew nut shells. [Addition to No. 24250.]

24761. Marconi's Wireless Telegraph Co., Ltd.—Improvements in or relating to radio and like receivers. (December 31, 1936.)

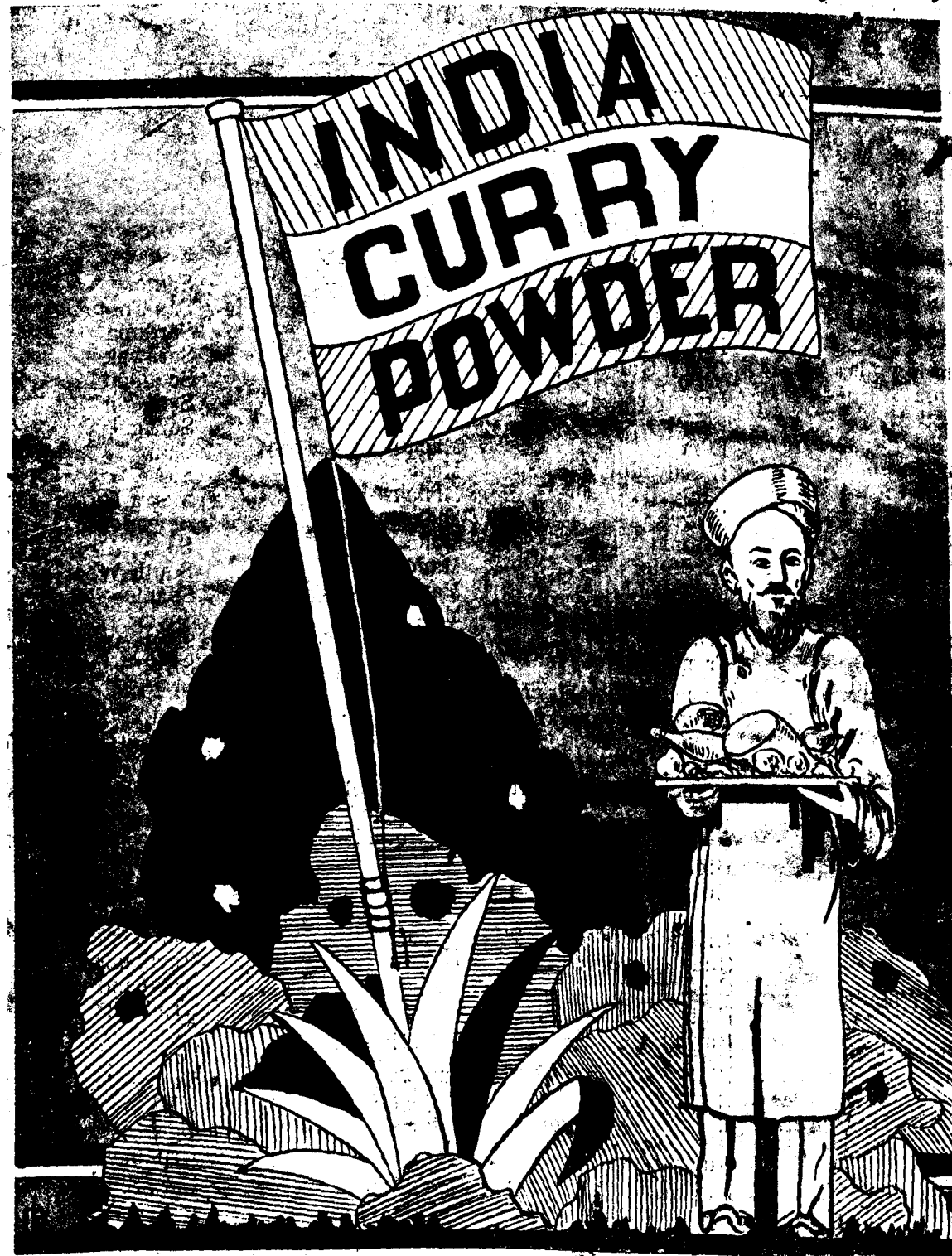
[Continued on page 50]

COUNTRIES

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