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Vol. II
No. 4

Indo-Commercial Bank, Ltd.

Regd. Office :
Mayavaram.

Central Office :
Madras.

Authorised Capital :: Rs. 25,00,000.
Issued and Subscribed Capital :: Rs. 21,25,000.
Paid-up Capital (5-5-39) :: Rs. 18,16,515.

Madras Offices :

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Mylapore & Triplicane.

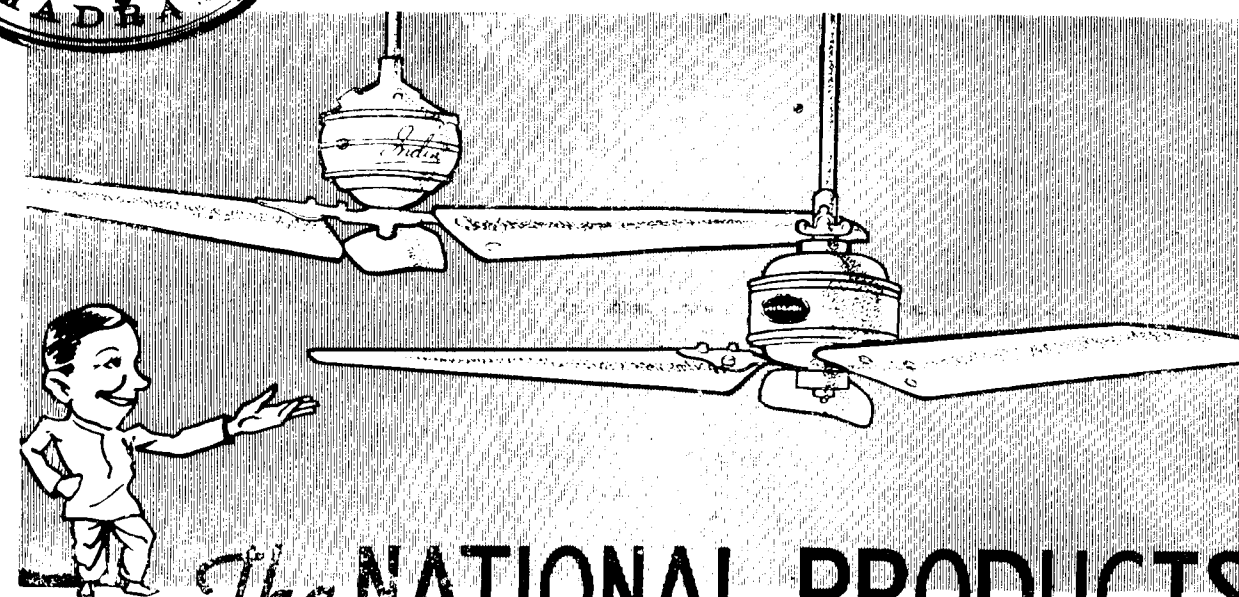
Branches :

Anakapalle	Karaikudi	Salem	Tiruppur
Berhampore	Kumbakonam	Salur	Tiruvavur
Calicut	Madura	Sbiyali	Trichinopoly
Chidambaram	Negapatam	Tadepalligudem	Tuticorin
Coimbatore	Palghat	Tanjore	Vellore
Conjeevaram	Parvatipuram	Tirunelveli	Virudhunagar
Erode	Pudukottah	Tirupattur	Vizianagaram
Gobichettipalayam			

Board of Directors :

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Details shall be furnished with pleasure by :

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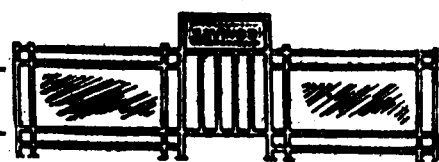
emergency that has been pleaded for this stunning taxation campaign is a deficit of 17 lakhs left in the Budget after raiding the Minor Ports Fund to seize a capital fund of merchants of Rs. 42 lakhs for current expenses, and there is of course the necessity for prohibition of drinks and drugs and make this a happy land in a uniformly unhappy sinning world. Government have also to find money to reduce land revenue because Ministers and Parliamentary Secretaries have found out that Rs. 5 crores land revenue is either 50% of the net agricultural production of the Province or 25% of the gross production. When a Ministry puts down 10 crores as the net agricultural production of the province and 20 crores as the gross agricultural production there must be something seriously wrong in Government statistics. It is perhaps such fallacies that have led to the popular impression that statistics are the worst form of lie, the order being white lies, black lies and statistics. We wonder whether there can be any serious disputation of the figure of Rs. 100 crores worth of agricultural production for the Province. It would be best for Ministers and Parliamentary Secretaries to get their Agricultural Department to help them with figures of production before they trot out again their pet theory of 50% of net production being land revenue. The whole programme of replacement of land revenue which the Hon'ble Premier is never tired of holding out, is based on that fallacy. Moreover what is the number of small holders who alone are entitled to exemption from land tax, if at all? It is often claimed by protagonists of the ryots' claims that the small peasant pays heavy land tax while the small trader pays nothing. The small trader in towns pays the municipal profession tax, licence fee, property tax, etc. in respect of his running business, while the small trader in villages pays the land tax for his business and residential premises and as he in most cases holds land he pays tax for that also. But the argument overlooks one important factor, namely that the business man is in ever present danger of losing his business and capital by adverse circumstances while the landholder is not. That makes great difference in the capacity of the two classes of people for paying tax.

Many other similarly interesting arguments were advanced by Government spokesmen during the debates on the Madras Sales Tax Bill. The Revenue Minister dabbled in import and export figures and claimed that Government was attempting not only balancing of the Revenue and Expenditure position of the Budget but balancing the import and export trade of the Province. Such parcelling up of the trade of the country according to Province and district and language

even as a mental exercise for a Congressman, is unhygienic. Apart from that the value of the internal trade of the country is beyond the reach of present statistics even for the Revenue Minister. If Government of India's figures of the Seaborne trade of the Province furnished in the latest statistical Abstract can be relied upon they show that Madras had Rs. 34 crores worth of import trade, both foreign and coasting, and Rs. 45 crores worth of export trade, both foreign and coasting in 1936-37. That shows we are far from being unbalanced in our finances.

Another pretence of Government in connection with the Sales Tax is that it would enrich the poor at the expense of the wealthy and redistribute the wealth of the country. Government are apparently in a wild goose chase if that is their object. The best of economists, not even excepting those of Madras, must admit that such a general consumption tax must necessarily aggravate the inequalities of wealth rather than remedy them. An indirect tax, and particularly a consumption tax is hardly the one to tax a man according to his capacity to bear tax. The Hon'ble Premier is going on the idea that the consumption of the rich man and the poor man is a fair measure of his ability to pay tax. Long live the Premier! Let all the remaining taxes in the Province, direct and indirect, be abolished and let the Sales tax alone survive. All the inequalities of wealth in the Province would vanish soon, the helpless merchant would naturally bear the whole tax himself and save the happy consumer from paying any tax to the State. That would be the miracle of the yellow box.

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Agriculture

Crop Forecast—Issued by the Director of Industries and Commerce, Madras.

GROUNDNUT—1939 (as on 18th April 1939)

The area sown with the summer or irrigated crop of groundnut during three months January to March 1939, is estimated at 46,400 acres. When compared with the estimated area of 51,400 acres for the corresponding period of last year, there is a decrease of 9.7 per cent.

2. Figures by districts are given below:—

District.	Estimate of area sown with irrigated groundnut from January to March.		Increase (plus) or decrease (—) of the area in col. (2) as compared with the area in col. (3).
	1939.	1938.	
(1)	(2)	(3)	(4)
	ACS.	ACS.	ACS.
Anantapur	300	300	Nil
Cuddapah	2,000	2,000	Nil
Nellore	100	100	Nil
Chingleput	6,000	12,000	— 6,000
South Arcot	20,000	20,000	Nil
Chittoor	5,000	6,000	— 1,000
North Arcot	2,000	1,500	+ 500
Trichinopoly	2,000	1,000	+ 1,000
Tanjore	3,000	1,500	+ 1,500
Madura	5,000	5,000	Nil
Rampad	1,000	2,000	— 1,000
Total	46,400	51,400	— 5,000

3. The wholesale price of groundnut (shelled) per imperial maund of 82 2/7 lb. (equivalent to 3,200 tolas), as reported from important market centre on 11th April 1939, was Rs. 4-3-0 in Cuddalore, Rs. 3-15-0 in Vizagapatam and Anantapur, Rs. 3-14-0 in Guntur, Rs. 3-12-0 in Vizianagram, Rs. 3-8-0 in Vellore, Rs. 3-6-0 in Cuddapah, Rs. 3-4-0 in Nandyal and Tadpatri, Rs. 3-3-0 in Bellary and Rs. 3-2-0 in Adoni and Hindupur. When compared with the prices published in the report for the corresponding period of the previous year, i.e., those which prevailed on 4th April, 1938, these prices reveal a rise of approximately 19 per cent. in Anantapur, 8 per cent. in Nandyal, 6 per cent. in Bellary, Cuddapah and Vellore, 4 per cent. in Tadpatri and 3 per cent. in Guntur, the prices remaining stationary in Vizagapatam, Adoni and Hindupur.

GINGELLY—1938-39 (as on 15th April 1939)

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

2. The area sown with gingelly in 1938-39 is estimated at 821,000 acres. When compared with the area of 814,400 acres estimated for the corresponding period of last year, it reveals an increase of 0.8 per cent. The present estimate also, reveals an increase on 3.3 per cent. as compared with the finally recorded area of 794,875 acres last year. The area in an average year is estimated at 764,060 acres.

3. 245,700 acres have been reported as sown since the previous forecast report was issued in January as against 268,000 acres during the same period last year. These late sowings were mainly on wet lands in Vizagapatam, East Godavari, West Godavari, Cuddapah, Nellore, South Arcot, Trichinopoly and the South where gingelly was raised as a second crop after paddy.

4. As compared with the actual area sown last year, there has been an increase in area in the Circars (Vizagapatam excepted), the Deccan (Kurnool excepted), Nellore, Chittoor, Trichinopoly, Madura and Tinnevely, partly counterbalanced by a decrease in the other districts.

5. The yield is estimated to be normal in East Godavari, Guntur, Kurnool, Ramnad, Tinnevely and South Kanara and below normal in the other districts, especially in Coimbatore (66 per cent.), Trichinopoly (67 per cent.), and South Arcot (70 per cent.) owing mainly to drought. The condition of the late sown crop is generally fair.

The seasonal factor for the Province as a whole works out to 87 per cent. of the average as against 89 per cent. according to the Season and Crop Report of last year. On this basis, the yield is estimated at 96,300 tons as against 95,900 tons according to the Season and Crop Report of last year and an average yield of 104,020 tons.

6. The wholesale price of gingelly per imperial maund of 82-2/7 lb. (equivalent to 3,200 tolas) as reported from important markets on 11th April, 1939, was Rs. 6-9-0 in Trichinopoly, Rs. 6-2-0 in Tinnevely, Rs. 6-1-0 in Salem, Rs. 6 in Cocanada, Rs. 5-14-0 in Cuddalore, Rs. 5-11-0 in Tuticorin, Rs. 5-10-0 in Vizagapatam, Rs. 5-8-0 in Vizianagram, Rs. 5-7-0 in Rajahmundry and Rs. 5-1-0 in Ellore. When compared with the prices published in the last report, i.e., those which prevailed on 6th February 1939, these prices reveal a rise of approximately 13 per cent. in Vizagapatam, 11 per cent. in Tuticorin, 7 per cent. in Vizianagram and 4 per cent. in Cocanada and a fall of 9 per cent. in Ellore, 8 per cent. in Rajahmundry and Tinnevely, and 5 per cent. in Cuddalore, the prices remaining stationary in Salem and Trichinopoly.

7. Figures by districts are given below :—

(Area in hundred of acres, i.e., 00 being omitted; yield in hundred of cwt., i.e., 00 being omitted.)

District and Group.	Estimate of the area sown up to the end of		Area sown in 1937-38 according to the season and crop report.		Increase (+) or decrease (—) of the area in col. (3) as compared with the area in col. (4).		Percentage of the estimated yield per acre in the current year as compared with the normal yield per acre.		Estimated yield corresponding to		Increase (+) or decrease (—) of the yield in col. (7) as compared with the yield in col. (8).	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		ACS.	ACS.	ACS.	CWT.	CWT.	TONS.	TONS.	TONS.			
Vizagapatam ...	...	101.0	140.0	158.8	— 18.8	95	20.0	21.0	— 1.0			
East Godavari ...	...	52.0	80.0	64.8	+ 15.2	100	12.0	8.3	+ 3.7			
West Godavari ...	...	48.0	70.0	49.0	+ 20.6	90	9.5	6.3	+ 3.2			
Kistna ...	...	7.0	7.0	4.0	+ 3.0	75	8	4	+ 4			
Guntur ...	...	2.2	2.2	1.6	+ 6	100	3	2	+ 1			
Total, Circars		210.2	299.2	278.6	+ 20.6	95	42.6	36.2	+ 6.4			
Kurnool ...	...	1.8	2.0	2.3	— 3	100	2	2	Nil			
Bellary ...	...	14.0	14.0	8.1	+ 5.9	95	1.3	5	+ 8			
Anantapur ...	...	37.0	38.0	30.1	+ 7.9	95	3.6	1.9	+ 1.7			
Cuddapah ...	...	4	7.0	5.8	+ 1.2	95	7	5	+ 2			
Total, Deccan		53.2	61.0	46.3	+ 14.7	95	5.8	3.1	+ 2.7			
Nellore ...	...	6.0	8.5	6.7	— 1.8	75	8	8	Nil			
Chingleput ...	...	14.3	14.0	32.5	— 18.5	80	1.4	3.6	— 2.2			
South Arcot ...	...	18.0	39.0	47.7	— 8.7	70	3.4	5.1	— 1.7			
Total, Carnatic		38.3	61.5	86.9	— 25.4	73	5.6	9.5	— 3.9			
Chittoor ...	...	6.0	7.5	6.8	+ 7	83	8	8	Nil			
North Arcot ...	...	11.0	13.0	35.0	— 22.0	75	1.2	3.4	— 2.2			
Salem ...	...	66.0	67.0	70.2	— 3.2	76	6.4	9.7	— 3.3			
Coimbatore ...	...	47.0	48.0	56.7	— 8.7	66	4.0	6.2	— 2.2			
Trichinopoly ...	...	80.9	89.0	61.7	+ 27.3	67	8.9	9.2	— 3			
Total, Central		210.0	224.5	230.4	— 5.9	70	21.3	29.3	— 8.8			
Tanjore ...	...	5.0	13.0	17.8	— 4.8	91	1.8	2.5	— 7			
Madura ...	...	35.0	39.0	30.0	+ 9.0	87	4.2	3.7	+ 5			
Ramnad ...	...	5.0	29.0	31.1	— 2.1	100	3.6	3.8	— 2			
Tinnevely ...	...	11.0	85.0	61.4	+ 23.6	100	10.6	6.9	+ 3.7			
Total, South		56.0	166.0	140.3	+ 25.7	96	20.2	16.9	+ 3.3			
Malabar ...	...	6.2	6.3	9.9	— 3.6	82	5	7	— 2			
South Kanara ...	...	1.4	2.5	2.5	Nil	100	3	2	+ 1			
Total, West Coast		7.6	8.8	12.4	— 3.6	87	8	9	— 1			
Total, Province		575.3	821.0	794.9	+ 2.61	87	96.3	95.9	+ 4			

COTTON (as on 15th April 1939)

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

2. The area under cotton in the Madras Province in 1938-39 is estimated at 1,957,600 acres as against 2,556,100 acres for the corresponding period of last year and 1,873,900 acres according to the forecast report issued in February. The present estimate for the Province represents a decrease of 23.9 per cent. as compared with the finally recorded area of 2,572,024 acres in 1937-38. The final estimate of last year fell short of the actuals by 0.6 per cent.

3. The decrease in area in the current year as compared with the area in 1937-38 occurs in all the important cotton growing districts of the Province and is attributable largely to unfavourable seasonal conditions.

Picking of cotton is in progress and may be finished in about a month.

4. Normal yield is expected in Kurnool, Anantapur, Madura, Ramnad (unirrigated cotton),

Tinnevely (Tinnevellies cotton) and South Kanara. A yield below normal is expected in the other districts mainly owing to drought). The estimated yield is lowest in Coimbatore (55 per cent. for dry Karungann land 60 per cent. for irrigated Karunganni, dry Uppam, Nadam and Bourbon). In East Godavari, the crop was damaged by the cyclone in November and the yield is therefore estimated at only 70 per cent. of the normal.

The seasonal factor for the Province as a whole works out to 86 per cent. of the average for irrigated cotton and 95 per cent. for unirrigated cotton, the corresponding figures according to the Season and Crop Report of last year being 94 per cent. and 85 per cent. respectively. On this basis, the yield works out to 388,900 bales of 400 lb. lint as against 504,510 bales of last year which represents a decrease of 22.9 per cent. The yield in an average year is estimated at 506,570 bales. It is, however, too early to estimate the yield with accuracy as much will depend on future weather conditions and their effect on the second crop and on the amount of damage done by insect pests.

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

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

Variety.	Area.		Corresponding yield.	
	1938-39.	1937-38.	1938-39.	1937-38.
	ACS.	ACS.	BALES.	BALES.
(1)	(2)	(3)	(4)	(5)
Irrigated ...	152.0	264.8	82.0	159.9
Cambodia				
Dry Cambodia	187.9	312.4	35.6	63.4
Total, Cambodia	339.9	577.2	117.6	223.3
Karunganni in	62.0	142.0	7.7	28.9
Coimbatore				
Uppam in the	20.1	34.9	2.8	5.2
Central districts				
Nadam and	3.3	25.2	2	1.1
Bourban				
Total Salems	85.4	202.1	10.7	35.2
Tinnevellies *	513.2	547.5	132.3	134.0
Northerns and	890.0	1,091.0	107.8	89.7
Westerns				
Cocanadas ...	123.3	131.3	19.9	22.2
Others ...	5.8	7.0	7	8
Province ...	1,957.6	2,555.1	388.9	505.2

* Includes Uppam, Karunganni and mixed country cotton in the south.

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6. The table below gives final information so far as it is available on the crop of 1937-38:—

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

Particulars.	South		Deccan, Northern and Westerns.		Rest of the Province	Total.
(1)	Tinnevelles and Salerns.	Cambodia.	(4)	(5)	(6)	(7)
1. Pressed at presses and loose cotton received at mills in 1938-39.	164,7	249,0	106,5	32,3	552,5	
2. Add estimates of extra factory consumption.	6,0	Nil	6,0	4,0	16,0	
3. Total crop of 1937-38	170,7	249,0	112,5	36,3	568,5	
4. Yield as estimated in April 1938.	169,2	223,3	89,7	23,0	505,2	
5. Yield as estimated in the Season and Crop Report.	187,8	213,6	81,1	22,0	504,5	

NOTE—(1) Item 1.—The entries mainly relate to the crop of 1937-38. The early sown crop in the Deccan, however, generally comes into the market from December in each year. The figures are taken from the weekly returns furnished by mills and presses.

(2) Item 2.—The figures are approximate.

(3) Figures of carry over of crop are not available nor are figures of arrivals and despatches by road of the different varieties available.

7. The average wholesale price of cotton lint per imperial maund of 82-2/7 lb. as reported from important markets on 11th April 1939, was Rs. 14-5-0 for Cocanadas, Rs. 14-3-0 for Red-Northerns, Rs. 13-2-0 for White Northerns, Rs. 11-10-0 for Westerns (Mungari crop), Rs. 14-3-0 for Westerns (jowari crop), Rs. 25-4-0 for Coimbatore, Cambodia, Rupees 19-14-0 for Southern Cambodia, Rs. 21-9-0 for Coimbatore-Karunganni, Rs. 19 for Tinnevelly-Karunganni, Rs. 18-2-0 for Tinnevelles, and Rs. 17-14-0 for Nadam cotton. When compared with the prices published in the last report, i.e., those which prevailed on 6th February 1939, these prices reveal a rise of about 6 per cent. in the case of Tinnevelles, 5 per cent. in the case of Southern-Cambodia and Westerns (jowari crop), and one per cent. in the case of Coimbatore-Cambodia and Tinnevelly Karunganni and a fall of 5 per cent. in the case of Cocanadas, 4 per cent. in the case of Red-Nor-

therns, 3 per cent. in the case of Western (Mungari crop), and 2 per cent. in the case of White Northerns, the prices of Coimbatore-Karunganni and Nadam cotton remaining stationary or practically stationary.

8. Figures by districts are given in Settlement I. Figures of area by varieties in the Central districts and the south are given in Statement II.

NEW RAILWAY ROAD SERVICE FOR GOODS and PARCELS

With a view to afford a quick and convenient approach to the rail-head at Theni for the produce of the Cumbum Valley in the Madura District and at Coimbatore for the area around Satyamangalam in the Coimbatore District, this Railway run their own lorry service from 8-4-39:

- (1) Between Cumbum-Chinnamanur and Theni.
- (2) " Satyamangalam and Coimbatore.

Forwarding and Delivery offices under Railway Management have been opened at Chinnamanur, Cumbum and Satyamangalam.

Goods and parcels can be booked to Chinnamanur, Cumbum and Satyamangalam from all Railway Stations. Similarly goods and parcels can be booked from the Railway Offices at these three places to all Railway Stations.

For rates, please apply to Station Masters.

• South Indian Railway •

Trade Enquiries

A firm in Jamshedpur (Bihar) enquires for purchasers of Sabai Gras in India.

A firm in Barranquilla (Colombia) desires to be put in touch with exporters in India of Bamboo canes suitable for the manufacture of fibre furniture.

A firm in Rangoon desires to be put in touch with suppliers of Black Rock Salt in India.

District.	Area in 1937-38 as estimated in 1938-39.	Area in 1937-38 as reported.	Increase (+) or decrease (-) of the area in column (2) as compared with the area in column (3).	Column (4).	Column (5).	Column (6).	Column (7).	Column (8).	Column (9).	Column (10).	Column (11).	Column (12).	Column (13).	Column (14).	Column (15).	Column (16).	Column (17).	Column (18).	Column (19).	Column (20).
	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.	ACS.
Madura	140,0	211,8	165,1	71,8	25,1	109	100	18,8	23,9	...	...	...	...	...	...	...	...	...	...	...
Rannad.	280,0	249,8	229,9	19,8	1	98	100	54,9	7,9	...	...	...	...	...	...	...	...	...	...	...
Tinnevelly	280,4	314,6	293,5	84,6	63,5	90	c100	58,5	1,2	...	...	...	...	...	...	...	...	...	...	...
Total	600,0	775,7	688,5	175,7	88,5	98	100	132,2	83,0	...	...	...	...	...	...	...	...	...	...	...
Chingleput	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Arcot	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chittoor	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
North Arcot	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Salem	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly includ- ing Pudukkottah.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanjore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Kanara	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	888,5	606,5	473,6	288,0	185,1	82	74	...	84,6	10,7	...	...	...	...	...	...	...	...	...	...
Kurnool including Bangalore.	220,0	281,2	254,0	11,2	84,0	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Bellary	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Anantapur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cuddapah	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	890,0	1,050,7	988,3	160,7	98,8	...	97	...	...	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam (Gol- conda taluk).	2,2	2,8	2,1	1	1	...	95	...	...	...	...	...	...	...	...	...	...	...	...	...
East Godavari	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Godavari	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kistna	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guntur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nellore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	128,3	182,6	145,4	9,8	22,1	...	86	...	...	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam except Golconda taluk.	5,8	6,5	10,2	7	4,4	...	95	...	...	...	...	...	...	...	...	...	...	...	...	...
Province, Total...	1,957,8	2,572,0	2,306,0	614,4	348,4	86	95	132,2	117,6	10,7	107,8	19,9	7	388,9	504,5	506,6	115,6	117,7	...	...

(a) Includes Uppam, Karunganni and mixed country cotton in Madura, Rannad and Tinnevelly. (b) Includes Karunganni in Coimbatore, Uppam, Nadam and Bourbon. (c) The seasonal factor of unirrigated cotton by varieties is given below:—

(d) Yield of irrigated Karunganni 60. (e) Includes 77 hundred bales of Karunganni. (f) Revised figure. (g) Seasonal factor of

Cambodia. Uppam. Nadam and Bourbon. Tinnevelly.

District.

Salem

STATEMENT II.

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

District.	Area under irri- gated cotton mainly in Cam- bodia.	Area under unirrigated cotton.					Total.
		Cambodia.	Uppam.	Nadmand Bourbon.	Time- velles.	ACS.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
South Arcot	...	ACS. 2	ACS. 2,8	ACS. 5,5	...	...	8,8
Chittoor	...	...	...	1	...	...	1
North Arcot	...	1	1,0	...	...	...	1,0
Salem	...	22,0	50,0	8	1,7	...	52,5
Coimbatore	...	(a) 97,0	63,0	(b) 61,0	1,5	...	125,5
Trichinopoly	...	5,5	15,5	10,0	1	...	25,6
Tanjore	...	...	...	1	...	...	1
Madura	...	19,0 (r)	48,0	...	...	78,0	121,0
Ramnad	...	10,8	6,0	...	...	218,2	219,2
Tinnevely	...	1,4	1,6	...	...	227,0	228,6
Malabar	...	...	...	4	...	...	4
South Kanara	...	...	...	2	...	...	2
Total	...	156,0	187,9	78,1	8,8	518,2	782,5

(r) = Revised figure.

(a) Includes 4,0 hundred acres of irrigated Karunganni.

(b) Includes 58,0 hundred acres of unirrigated Karunganni.

Pending Tenders

GOODS.	LAST DATE OF APPLICATION.	ADDRESS FOR APPLICATION.
Teak timbers, scant- lings and planks	15th June 1939.	The Chief Engineer, M. & S. M. Rly. Co. Ltd. P. T., Madras.
Stationery.	20th June 1939.	Peishkar in Charge Office of the Com- missioner, Tirumalai Tirupati Devasthanams, Tirupati.
Goods for the con- struction of self contained single room tenements.	14th June 1939.	Commissioner, Corporation of Madras. Ripon Buildings, Madras.
Cloth Banians.	21st June 1939.	The Chief Controller of Stores, Indian Stores Depart- ment, (Tex tiles Section). Simla.
Hume Reinforced Concrete Pipes.	14th June 1939.	The Chief Controller of Stores, Indian Stores Department, (Engineering Section) Simla.

FINANCE

Treasury Bills Position

(In Thousands of Rupees)

Week-ending 1938	Treasury Bill sales.	Average Discount etc.	Total Outstand- ings etc.
August 4	1,50,00	0 10 1	16,47,00
" 11	1,50,00	0 9 10	16,47,00
" 18	2,00,00	0 9 8	17,47,00
" 25	2,00,00	0 9 11	18,47,00
September 1	2,00,00	0 10 10	19,81,75
" 8	2,00,00	0 11 10	20,99,75
" 14	2,00,00	0 12 11	21,99,75
" 22	2,00,00	1 0 9	22,99,75
" 29	1,16,25	1 8 3	23,16,00
October 6	2,00,00	1 6 5	24,16,00
" 14	2,00,00	1 5 1	24,66,25
" 20	2,50,00	1 5 3	25,66,25
" 27	3,00,00	1 5 10	27,16,25
November 3	3,00,00	1 5 8 1/2	28,66,25
" 10	2,65,50	1 5 10	29,81,75
" 17	3,05,00	1 6 8	31,36,75
" 24	3,68,75	1 7 9	33,05,50
December 1	2,53,75	1 10 4	33,59,25
" 8	2,10,50	1 13 6	33,69,75
" 15	1,68,25	2 1 6	33,38,00
" 22	1,14,00	2 3 10	30,52,00
" 29	1,12,00	2 8 10	30,47,75
Jan. 5 1939	1,09,00	2 9 2	29,56,75
" 12	1,58,50	2 10 0	31,10,25
" 19	1,70,00	2 9 10	30,80,25
" 26	2,38,00	2 9 9	30,68,25
February 2	1,67,75	2 10 0	29,36,00
" 9	1,38,25	2 9 10	27,58,75
" 16	1,99,50	2 10 0	26,53,25
" 23	4,48,75	2 9 10	27,33,25
March 2	3,42,25	2 9 4	25,71,75
" 9	1,59,50	2 8 0	25,20,75
" 16	2,61,75	2 7 0	26,14,25
" 23	1,50,00	2 5 10	26,51,25
" 30	1,50,00	2 5 8	26,79,25
April 6	1,50,00	2 5 8	27,29,25
" 13	1,13,25	2 5 0	26,89,00
" 20	1,64,00	2 5 11	26,83,00
" 27	1,56,00	2 7 0	26,01,00
May 4	1,96,25	2 5 0	26,29,50

Currency Notes issued in India and Burma
(In Crores of Rupees)

	1936	1937	1938	1939
January	194	204	213	203
February	194	208	213	205
March	195	208	214	207
April	195	208	214	207
May	196	207	214	
June	198	208	214	
July	201	212	213	
August	202	213	215	
September	203	213	212	
October	203	214	209	
November	202	214	208	
December	201	214	206	

Gold Exports from India
(In Thousands of Rupees)

	1936	1937	1938	1939
January	2,71,71	2,38,62	1,54,37	6,54
February	2,63,49	1,15,09	1,99,39	97,38
March	2,08,42	1,19,26	80,60	1,50,12
April	2,79,88	1,83,27	1,24,04	1,04,02
May	3,28,06	1,47,13	1,10,86	
June	2,79,58	81,52	70,17	
July	4,04,83	2,40,27	3,05,05	
August	2,25,74	1,44,01	2,01,15	
September	2,21,31	1,44,81	30,20	
October	2,19,07	1,30,46	215,90	
November	3,58,28	1,17,57	68,20	
December	1,55,71	1,65,73	38	
Total	33,15,94	18,27,74	15,59,81	

The Indian Bank Limited, Madras.

(Established in 1907)

Head Office: NORTH BEACH ROAD, MADRAS.

Local Branches: ESPLANADE
MYLAPORE
PURASAWALKAMTRIPPLICANE
THEAGARAYANAGAR

Branches

ADONI
ALLEPPEY
BANGALORE
BEZWADA
BOMBAY
COCHIN
COIMBATORE
COLOMBOERODE
GUNTUR
JAFFNA
KARAIKUDI
MADURA
NANDYAL
PUDUKOTAH
QUILONSALEM
TIRUPUR
TIRUVARUR
TRICHINOPOLY
TIRCHUR
TUTICORIN

Sub-Offices

BANGALORE Cantt., BHIMAVARAM DUGGIRALA, GUDIVADA
REPALLE, TENALI, UDAMALPET

Authorised Capital	Rs. 60,00,000
Issued and Subscribed Capital	47,92,800
Paid-up Capital	12,79,280
Reserve, Contingent and other Funds	17,76,000
Total Working Funds on 30-6-'38	4,44,03,799

All kinds of Banking Business including Foreign Exchange done.
FOR PARTICULARS PLEASE APPLY TO ANY OF THE OFFICES.
N. GOPALA IYER,
Secretary.

Current and Time Deposits of Scheduled Banks in India and Burma

(In Lakhs of Rupees)

Month.	Current Deposits.			Time Deposits.			Total.	Percentage of Cash to Liabilities.
	1937	1938	1939	1937	1938	1939	1937	1937
January	...	132,80	130,19	128,93	102,60	110,00	235,60	9.81
February	...	131,30	129,03	127,37	103,40	110,13	235,60	10.98
March	...	133,20	128,58	130,66	104,70	108,27	238,90	12.02
April	...	135,54	128,04	128,61	105,63	110,09	238,10	...
May	...	134,51	127,28	...	107,38	110,48	237,70	...
June	...	133,19	127,14	...	106,05	107,70	234,80	...
July	...	133,64	129,71	...	108,42	107,11	236,80	...
August	...	134,00	129,27	...	110,27	108,97	236,20	...
September	...	132,95	131,16	...	110,18	101,21	232,40	...
October	...	134,28	134,21	...	106,45	106,80	...	...
November	...	135,66	134,68	...	108,98	106,12	...	...
December	...	131,53	130,15	...	110,96	108,44	...	...

Madras Clearing House Returns

(In Lakhs of Rupees)

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1918-19	25,48	1928-29	65,73	April '37	12,66	January 1938	8,67	Dec. 1938	921
1919-20	33,95	1929-30	82,19	May	7,64	February 1939	8,88		
1920-21	75,79	1930-31	50,36	June	7,28	March	9,50	Jan. 1939	777
1921-22	39,54	1931-32	43,97	July	10,28	April	9,82		
1922-23	45,13	1932-33	48,85	Aug.	2,38	May	8,72	Feb. "	795
1923-24	55,41	1933-34	53,19	Sep.	10,27	June	7,77		
1924-25	55,96	1934-35	56,22	Oct.	9,24	July	9,10	Mar. "	1,085
1925-26	56,80	1935-36	69,23	Nov.	7,65	August	7,04	April "	798
1926-27	54,53	1936-37	91,39	Dec	9,25	September	9,46		
1927-28	59,79					October	6,98		
						November	6,81		

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

	1937	1938	1939		1937	1938
January	9,588	3,270	8,495	October	3,085	1,580
February	8,180	4,945	1,000	November	650	1,185
March	4,155	4,667		December	570	1,198
April	5,480	18				
May	95	Nil		Total ...	33,946	18,058
June	985	Nil				
July	425	415		Total Purchase of Sterling in 1938	...	27,900
August	758	255		" " " " 1934	...	47,459
September	80	680		" " " " 1935	...	28,961
				" " " " 1936	...	42,699
				" " " " 1937	...	33,946

FOREIGN AND COASTING TRADE
MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries					External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province				
Imports		Exports			Imports		Exports		
	1938	1939	1938	1939		1938	1939	1938	1939
January	222,01,632	200,50,335	286,80,051	326,79,611	January	107,64,550	74,50,870	68,95,181	52,28,067
February	220,34,055	224,87,288	310,51,101	278,64,011	February	86,94,662	89,81,857	57,88,494	62,62,799
March	296,46,619	315,09,924	438,55,666	381,03,546	March	110,42,485	...	87,11,040	...
April	206,77,387	171,39,842	284,46,598	210,65,187	April	78,18,095	...	59,60,520	...
May	286,92,211	...	307,15,005	...	May	79,71,660	...	56,88,698	...
June	213,55,047	...	302,45,497	...	June	59,45,217	...	61,59,579	...
July	185,31,779	...	313,55,212	...	July	78,50,189	...	52,48,107	...
August	188,74,370	...	277,65,899	...	August	64,70,097	...	88,27,696	...
September	148,77,946	...	301,38,488	...	September	58,02,074	...	59,10,506	...
October	178,90,375	...	269,74,001	...	October	51,57,807	...	58,05,017	...
November	215,30,001	...	276,64,308	...	November	93,89,558	...	80,08,158	...
December	153,29,284	...	286,78,700	...	December	64,61,461	...	54,66,468	...

GO TO
NORTH INDIA FORBUSINESS
PLEASURE
OR
PILGRIMAGE

CHEAP TOURS

TO

Pandharpur, Bombay, Nasik, Dwarka,
Agra, Muttra, Lucknow, Cawnpore,
Delhi, Hardwar, Ajodhya, Prayag,
Benares, Gaya, Calcutta, Puri

1st, 2nd and 3rd Class GIRCULAR
TOUR TICKETS are issued at
approximately three-fourth fares

Time allowed for completion
of Tour is 3 Months

For further particulars apply to:—

The Chief Commercial Manager

M. & S. M. RAILWAY

PARK TOWN :: :: :: MADRAS

RAILBORNE TRADE OF MADRAS PROVINCE—(In tons)

*CHIEF SOURCES

†CHIEF DESTINATION

	CEMENT				COFFEE				COTTON YARN			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	5207.0	2712.2	1790.9	1898.8	79.8	71.6	65.8	84.1	657.4	1072.9	948.2	1041.6
February	3552.7	2842.1	1300.9	2012.7	113.0	41.0	70.2	35.7	659.0	813.7	922.1	848.2
March	5935.0	3109.2	1065.9	2154.2	138.8	92.7	24.8	29.2	625.2	993.0	1023.8	780.2
April	4577.6	6186.8	947.6	2431.1	160.2	109.9	157.4	22.8	742.2	851.7	755.5	797.7
May	4629.3	3556.5	809.7	3099.2	74.5	78.1	34.6	35.2	659.4	919.9	658.7	941.3
June	4484.1	2858.4	1825.5	2346.1	101.6	51.0	33.4	21.1	583.8	979.4	850.2	784.9
July	3314.9	2773.1	1855.8	2020.5	82.1	55.8	30.6	27.5	603.9	968.3	1268.0	1067.2
August	3525.1	3717.0	1836.4	2168.5	72.2	69.8	25.8	32.7	851.4	915.7	1248.3	1054.9
September	3054.8	...	1938.0	...	88.7	...	33.4	...	828.7	...	1293.5	...
October	1932.3	...	1957.2	...	39.0	...	24.5	...	775.9	...	709.8	...
November	2413.1	...	1908.1	...	57.1	...	25.5	...	780.8	...	708.8	...
December	2621.6	...	1965.9	...	45.1	...	42.0	...	904.7	...	999.7	...
	45247.5	...	19201.9	...	1051.9	...	568.0	...	8672.4	...	11376.1	...

*Nizam's Dominions,
Central Provinces

† Mysore.

* Mysore.

† Mysore.

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

COTTON PIECE-GOODS.

PADDY.

RICE.

	COTTON PIECE-GOODS.				PADDY.				RICE.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1489.5	1100.6	634.5	647.5	1931.2	1915.6	280.0	186.5	5267.2	10618.4	13881.2	13976.7
February	1371.8	1125.1	576.8	619.5	5730.7	4932.9	97.9	130.1	6112.0	129.8.1	13341.3	11608.1
March	1239.8	1204.4	922.9	730.9	6154.3	6698.4	97.2	112.6	5852.2	10789.9	14486.2	12944.7
April	1418.4	1203.9	670.2	621.5	4911.5	378.51	110.5	132.6	6820.8	10835.6	11567.6	10010.
May	1495.6	1188.6	648.8	573.9	4924.7	569.18	127.8	100.0	3535.3	8005.2	7248.1	13095.5
June	1298.7	1431.6	681.2	538.6	2988.1	3931.7	70.5	02.81	4366.0	6691.9	10091.7	16288.9
July	1577.5	1206.7	535.4	493.2	1742.1	1802.8	68.1	91.4	5688.0	5966.7	9160.5	13309.9
August	1536.6	1694.9	605.8	578.3	2010.3	891.8	48.1	1992.6	5797.4	6781.2	9048.4	11222.4
September	1794.2	...	651.5	...	3297.4	...	42.9	...	7248.9	...	11927.7	...
October	1682.4	...	814.6	...	3761.0	...	54.4	...	14866.9	...	8165.2	...
November	1810.7	...	648.8	...	2688.8	...	64.9	...	13400.4	...	12172.8	...
December	1951.4	...	707.7	...	1514.6	...	200.7	...	14605.4	...	12907.2	...
	18666.6	...	7998.2	...	41654.2	...	1258.0	...	93055.5	...	133992.4	...

* Bombay and Mysore. † Calcutta, Bombay,
and Mysore.* Orissa and Central
Provinces.

† Bombay

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

RAW HIDES.

RAW SKINS.

LEATHER.

	RAW HIDES.				RAW SKINS.				LEATHER.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1840.8	1277.9	106.5	76.9	893.6	752.2	66.9	46.2	256.2	353.9	79.8	88.2
February	1675.6	689.2	60.8	73.8	781.1	728.9	57.9	48.6	199.4	278.4	58.7	65.8
March	1843.9	1286.5	63.6	68.2	931.5	768.5	82.2	45.3	286.0	334.5	62.6	66.9
April	1012.3	728.2	95.6	35.7	989.9	587.9	82.3	27.6	243.3	368.0	45.5	95.8
May	2823.2	843.4	56.6	24.7	884.7	848.4	65.6	24.7	262.6	402.0	58.3	57.9
June	779.2	685.8	52.4	47.6	826.1	615.1	45.4	33.1	196.4	367.9	60.3	72.2
July	1502.4	760.8	56.7	54.9	1024.2	542.5	58.8	52.6	812.8	328.7	68.0	60.5
August	1546.8	1313.6	76.8	68.2	980.1	656.9	43.6	39.8	214.9	447.1	90.3	63.4
September	1050.3	...	90.9	...	918.8	...	35.4	...	199.7	...	80.9	...
October	1036.5	...	86.4	...	834.9	...	51.9	...	293.5	...	94.9	...
November	406.8	...	45.9	...	616.1	...	34.8	...	215.9	...	94.6	...
December	849.8	...	97.0	...	671.8	...	45.6	...	245.7	...	88.8	...
	1636.6	...	889.2	...	10302.8	...	670.4	...	2876.4	...	877.7	...

* Bengal, Orissa Central
Provinces.

† Mysore.

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

† Mysore.

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

IRON AND STEEL GOODS.

OIL CAKES.

VEGETABLE OILS.

	IRON AND STEEL GOODS.				OIL CAKES.				VEGETABLE OILS.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	7101.2	7165.8	2497.6	1876.9	2069.4	4517.1	231.1	74.4	851.6	514.5	1117.8	2609.2
February	6720.7	6559.4	3992.7	1990.5	2402.6	3051.7	118.0	52.4	846.3	422.9	1405.4	2158.9
March	8339.8	9745.1	2380.2	2132.2	1242.8	4082.7	95.0	107.2	791.6	491.7	873.3	2542.6
April	7795.2	10088.1	2386.0	2575.4	1963.8	5007.6	93.2	205.6	1010.3	430.6	1674.8	1864.6
May	6640.9	10521.3	2329.6	1681.9	1970.9	3586.6	123.3	1681.9	635.3	476.2	1518.2	1893.4
June	7594.8	7743.8	1712.0	1066.4	1530.7	4988.9	61.5	113.3	635.3	560.6	1311.4	1826.5
July	8138.7	8270.0	2348.9	2086.5	2226.1	4752.5	193.6	31.6	378.3	551.2	1285.4	1785.9
August	4983.2	10064.7	1807.9	1257.5	2427.8	2860.1	58.9	45.8	411.8	471.3	1318.4	1284.7
September	5065.9	...	1752.0	...	1459.0	...	37.7	...	408.5	...	1127.2	...
October	6424.8	...	1562.0	...	2306.2	...	25.7	...	463.7	...	1345.6	...
November	5221.1	...	1917.9	...	2310.1	...	14.8	...	621.8	...	1694.6	...
December	5747.6	...	1452.0	...	4203.4	...	17.9	...	522.8	...	2216.2	...
	80273.9	...	26138.8	...	26112.8	...	1070.6	...	7577.3	...	16888.3	...

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

CASTOR SEED (In Tons)

COTTON SEED.

GROUNDNUT.

	CASTOR SEED (In Tons)				COTTON SEED.				GROUNDNUT.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1958.5	546.3	45.0	22.8	1304.3	2552.9	36.8	3.1	11012.9	10067.6	15062.8	6418.4
February	2465.3	1127.7	85.2	37.6	744.5	1512.9	24.2	1.8	1406.3	4266.0	3514.8	4236.3
March	5023.3	732.1	154.1	...	1498.8	2154.7	4.2	8.5	1231.0	7251.4	2009.7	6280.3
April	4054.6	1031.6	100.1	14.4	2711.4	3169.4	12.0	1.7	806.2	3058.0	1609.2	2207.4
May	2142.9	383.6	39.4	1.8	2586.4	2761.8	6.6	36.9	181.9	2638.9	507.7	2659.2
June	741.9	368.5	16.1	6.4	1897.4	2747.3	3.3	7.9	355.0	4472.8	726.1	2610.7
July	1099.3	202.9	...	40.9	1878.8	2429.7	5.5	10.8	39.5	6322.1	878.8	2918.6
August	771.2	223.6	...	14.4	2158.0	1368.6	6.1	2.5	578.7	3336.1	1242.3	1476.4
September	2141.7	...	153.9	...	1495.6	...	1.4	...	52.2	...	874.3	...
October	1174.9	...	82.2	...	103.2	...	1.0	...	103.2	...	1058.9	...
November	260.8	...	106.6	...	1845.3	...	...	...	4900.4	...	815.7	...
December	205.2	...	14.4	...	2673.1	...	16.4	...	15435.7	...	2896.8	...
	22039.6	...	697.0	...	21255.7	...	118.0	...	36103.0	...	32197.1	...

* Nizam's Dominions,
Orissa.

† Mysore.

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

RAPE AND MUSTARD.

GINGELLY SEED.

SALT.

SUGAR—REFINED.

JAGGERY AND MOLASSES.

TEA.

	Import		Export			Import		Export			Import		Export	
	1937	1938	1937	1938		1937	1938	1937	1938		1937	1938	1937	1938
January	11465.2	5839.9	599.3	809.8		378.9	151.5	1104.7	2760.4		55.9	86.8	808.9	820.8
February	10814.7	5809.3	250.0	1573.5		700.8	491.9	2571.9	4161.5		64.7	75.4	268.4	314.8
March	7798.2	8682.9	546.9	1247.5		847.9	806.2	3228.6	3886.1		60.9	104.9	311.7	353.8
April	7011.3	8918.8	749.7	647.8		1014.3	158.8	3226.6	2244.8		98.6	88.8	317.6	252.9
May	6349.9	6282.8	722.6	762.5		1097.8	184.9	1956.4	1791.6		89.9	185.4	380.9	355.8
June	3879.2	9458.9	787.4	1172.4		387.8	208.0	1056.6	994.5		63.7	104.3	338.8	355.5
July	3965.6	5541.0	795.8	870.1		469.7	71.3	1857.2	1864.9		50.8	74.2	340.8	340.8
August	4856.3	3154.5	651.8	1199.1		256.7	101.4	997.5	1256.7		71.9	125.7	399.8	384.2
September	4984.4	...	479.9	...		301.2	...	1042.1	...		88.1	...	347.1	...
October	7738.3	...	773.0	...		241.8	...	1081.6	...		54.2	...	409.6	...
November	5686.9	...	1070.3	...		102.0	...	1412.9	...		92.5	...	398.1	...
December	4285.4	...	755.6	...		92.6	...	1898.6	...		105.5	...	382.1	...
	77835.4	...	8182.3	...		5871.0	...	20864.7	...		891.2	...	4827.6	...

* United Provinces, Behar, Mysore.

† Bombay, Nizam's Dominions, Mysore, Orissa.

* United Provinces, Mysore, Punjab.

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

* Calcutta

† Bombay, Mysore.

STANDARDS FOR JUDGES

IN EVERY COMMUNITY, ASSOCIATION, CLASS, OR GROUP OF THINGS, THERE IS ALWAYS A STANDARD BY WHICH ALL THE REST ARE JUDGED. SAFE AS THE BANK OF ENGLAND, WE SAY OF BANKS;—BEAUTIFUL AS THE TAJ, WE SAY OF BUILDINGS; OF WEALTH, AS FABULOUS AS FORD'S; OF CARS, AS ARISTOCRATIC AS ROLLS ROYCE; OF INVESTMENTS, AS UNIMPEACHABLE AS GOVERNMENT BONDS. IN INSURANCE WE MERELY SAY, AS GOOD AS UNITED INDIA.

United India Life Assurance Company, Ltd.,

Established: 1906.

Head Office: Madras.

Trustee: The Official Trustee to the
Government of Madras.

Position of Indians in Burma

Mr. T. T. Krishnamachariar speaking at the Annual meeting of the Federation of Indian Chambers of Commerce and Industry said:—

“Mr. President, Sir Purshotamdas Thakurdas has been good enough to say that I will deal with the latter part of the Resolution before this House. In the first place I would ask the House to remember that the position of Indians in Burma is not on all fours with the position of Indians in other portions of the world. Time was when we naturally considered Burma as part of India, and settling down in Burma was just like a resident of one province going to another province in India. Encouragement was offered for migration to Burma by reason of the fact that Burma and India were part and parcel of one country under one Government. But circumstances have developed partly by the movement amongst Burmans themselves, and partly by the support that has been given to it at one time by the European residents of Burma and partly also by the apathy exhibited by the Government of India and the British Government which have rendered the position of the Indian in Burma highly insecure.

In 1935 before a meeting of this Federation, Kumara Raja Muthiah Chettiar of Madras moved a Resolution protesting against the idea of separation of Burma from India. In doing so, he voiced certain fears; and when we consider what has been happening in Burma since February 1937, we find that most of his fears have come true. The fact is that here we have well over one million of our countrymen domiciled in Burma and about Rs. 80 crores of our money is invested there. We did not go there for the mere fun of it and ours is not a floating population there entirely. How did these people go there? They went there practically on invitation. From 1872 onwards emigration was encouraged; labour was needed to develop the resources of Burma. Merchants were needed to set up trade in Burma. Finances were needed to finance the agricultural industry; and last but not least they wanted the services of educated people for manning the services both private and public. The progress in cultivation in Burma to which the Brund Inquiry Committee has borne testimony has been remarkable. It rose from 1,871,000 acres in 1872 to 9,855,000 acres in 1936, and these figures show what the Indian has achieved in Burma. I may say in passing that the Indian financiers who settled in Burma who are in a large measure men coming from the province from which I come—Nattukottai Chettiars, seem to have been made the target for the main attack. Times without num-

ber, their work has been appreciated. The Banking Enquiry Committee has appreciated their work, Sir Harcourt Butler said that they were the mainstay of the agricultural industry in that province. Again the Braund Inquiry Committee itself, reporting as it did under conditions altogether adverse to the Indians there, has appreciated the work of these men. But the cry now is that the Chettiyar community own a quarter of the total agricultural land in lower Burma. This did not happen from any desire on their part to become landowners there: they merely invested the money and owing to a combination of economic causes they have come into possession of the land. I am sure I can say on their behalf that if they could only get back the money which they have invested there, they would be quite willing to give up the land. Let me also tell this House that the Indian is bearing his fair share of the tax burden of this country and even more. He is paying more than a crore of rupees there by way of taxes. In Rangoon itself, where he constitutes more than 55 per cent. of the population 56 per cent. of the taxes is paid by Indian as against 15 per cent. paid by the Europeans. In spite of all this, no money is going out of Burma into India. The exports are all from Burma to India, and the imports are negligible. Taking the figures for the last five years, the average exports to India are in the region of 28 crores, and the average imports from India are just about 5 crores. The charge, therefore that the Indian is impoverishing the country and has no permanent interest in the country absolutely falls to the ground. The Braund Inquiry Committee in their interim Report about the riots say that the propaganda against the Indians in Burma is nearly two decades old, that the Riots and the political propaganda that preceded them were anti-foreigner, and to a large extent anti-foreigner meant anti-Indian land owner, anti-Indian land worker and anti-Indian land financier. It was said here in 1935, and I think, subsequently in the Assembly on the occasion of moving an adjournment motion that originally the European in Burma was not altogether free from blame for the present state of things that the British element has contributed to a large extent to the rise of this racial antagonism. Let us consider for a moment what the Government of India have done to safeguard the interests of Indians in Burma. The separation took place in February 1937. The Government of India were aware that a strong anti-Indian feeling existed there owing to various causes. What did they do? They did nothing at all, and after the riots broke out last year, a strong

demand was made by private bodies and by Provincial Governments for the appointment of an Agent in Burma to look after the interests of Indians in Burma. An agent was sent there in September 1938. But has he been able to achieve anything at all? If you judge from the results of this work, obviously it will be observed that he has been able to achieve nothing at all, and the riots have not stopped. The anti-Indian feeling is still going strong, and it is as vigorous as it was before the commencement of the riots, and simultaneously legislation is being undertaken by the Burmese Government to impose more restrictions against Indians. There are two Bills pending before the Burmese Legislature, one is the Land Tenancy Bill, which virtually seeks to give the land away to the cultivator. I do not think that we as enlightened people could object to any fair rent being conceded to a cultivator. Here the Collector has got to fix the fair rent, and if the Collector happens to be a Burman or an Englishman, you know what the results will be. Then there is also the Land Alienation Bill which seeks to deprive the Indian landowner of his land. The Indian money lender cannot acquire any more land. So far so good, but what about the land he already possesses? No non-agriculturist can buy land there, with the result that the value of the land owned by Indians will become next to nothing. Then there are restrictions about Indians entering the services, and an agitation has been directed against Indians serving in the Posts and Telegraphs Department.

Now, what about the exact results of these riots, the loss of human life, the extensive loss to property, the harm done to the petty Indian trader who has taken the risk to go and settle in remote districts in Burma? The Braund Inquiry Committee have not furnished us with any information about any of these. With regard to the question of future safeguards, nothing seems to have been done, nor has the question of granting compensation been considered. I was told that the question was raised in the Legislative Assembly some time back, and the Government spokesman said that the matter would have to be decided after the Braund Inquiry Committee make their Report.

I think, Sir, we Indians here should demand one thing, and that is, that the Government of India should shake themselves off their lethargy and their policy of inertia, and they should not continue in their attitude of indifference any longer. I remember well that during the passing of the Income-tax Bill, my friend Mr. Sami Venkatachalam Chetty took exception to tax being levied on Indians trading abroad while the Government of India are not in a position to accord

them any protection or security. No Government has a right to impose tax on its citizens trading abroad, if it cannot assist in getting for them the elementary rights of protection to carry on their trade or other avocation in another country. The demand that the Federation makes is contained in the Resolution so ably moved by Sir Purshotumdas Thakurdas, but I think the feeling is that we want something more to be done. I can understand the Resolution asking Government to take steps to safeguard the interests of Indians in South Africa and Kenya, but what about Ceylon and Burma? There our stake is infinitely greater. It is not surprising that the British Government does not care to know what happens to Indians abroad. Of course, they have always an excuse that they are very busy with other things, but that is no justification for their inertia and indifference to take timely action to safeguard the interests of Indians abroad. It is indeed unfortunate that in yet another country, in Ceylon, Indians are being segregated and turned out. Ceylon remains a part of the British Commonwealth, and if we are not able to get any protection for our nationals in a crown Colony of Britain the only remedy seems to be that we should secede from this commonwealth as early as possible.

But in amplification of the Resolution before us, I will make a suggestion, and it is this. The personality of the officer or Agent who is sent to Burma or other countries to watch the interests of Indians counts a good deal. Now, an official has been sent to Burma, I have nothing to say against him, but he is an I.C.S. official who is accustomed to keep himself aloof from the people over whom he has been governing and is hardly the right type of person for his work. Mr. President, in view of the large amount of money invested in Burma, I think the Government of India should not be cheapsparing in their policy of affording adequate protection. The suggestion is that a non-official of high position and standing should be sent to Burma as Agent of the Government of India. He should be amply supported by a good and capable staff. There must under him be an efficient officer in charge of labour, and another person to be in charge of commercial interests and there should be an organized department working in Rangoon to protect the interests of Indians. I do not know even if all these things can be achieved, even if the Government of India are willing to do what they can, the position of Indians in Burma can be bettered without active help from Britain, but still the Government of India can at least do what is in their power. Sir, with these few words, I wholeheartedly support the Resolution.

Madras Commerce Report for the Month of March 1939

Issued by the Director of Industries and Commerce, Madras.

The month of March was completely overshadowed by the serious international crisis, but although as a result enterprise in the various commodity markets was restricted and confidence was lacking during the last three weeks of the month, commodity price movements were comparatively narrow, and it was not possible to detect any major trend. Trade news from the United States was not particularly encouraging and the recovery in that country appears to have come to a temporary halt. And although the actual level of production, which recorded the usual seasonal increase during the first three weeks of March, is only slightly below the peak of last December, the opinion is gaining ground that world trade is not likely to derive much active encouragement from America during the next few months. A favourable feature of the situation in that country, however, is that manufacturers stocks of raw materials are low and stocks of manufactured goods are not excessive in relation to sales. The position seems to be that the pump priming programme has already stimulated trade as much as it is going to do, since the peak of Federal spending is close at hand and is likely to diminish during the second half of the year, so that in order to supply a fresh impetus and bring about a further improvement in trade, a rise in construction, machinery and equipment activity is needed.

The leading cotton markets were weak during March under the influence of the American export subsidy proposals and witnessed sharp fluctuations in prices which declined generally towards the end of the month. But owing to the partial failure of the crop in Coimbatore and Salem districts and to active buying by mills prices of Tinnevelles and Cambodia advanced appreciably. The Indian cloth market was very dull as March is the closing month of the financial year with most merchants, whilst the general lack of confidence and uncertainty as to future prospects militated against a revival of activity. There was a good demand throughout the month for tanned hides. At the London Auctions, prices of tanned goat skins advanced and the improvement was reflected in the Madras market. A slow but steady demand was in evidence for tanned sheep skins throughout the month and in sympathy with the rise in goat skins prices of lower grades recorded an advance, though on the other hand

Primes and best middle class tannages closed lower than the January auction rates. The groundnut market was quiet but steady, whilst the tone of the paddy and rice market was firm throughout the month. The Calicut coir yarn market was steady, but the Cochin coir yarn market was lifeless in the absence of European demand. The pepper market was easy throughout the month as the result of a falling off in Indian demand, notwithstanding that stocks of pepper in London declined considerably during March. Owing to heavy stocks and less European and Indian demand, the Calicut ginger market closed weak. The copra and coconut oil market ruled weak during the greater part of March, but closed steady as a result of improved demand. Madras prices of Indian sugar remained steady after the budget announcement, and gradually prices increased owing to firmer advices from Cawnpore and Java. But towards the close of the month prices declined in the absence of demand and on the 30th March, the announcement of the Government of India that the protective duty would be reduced by eight annas per cwt. had a weakening effect and the market closed weak and unsettled. The Java market was very strong. The demand for locally manufactured acids and chemicals during March was fair. There was a better tone at tea sales in Mincing Lane with more activity and a tendency to higher prices as a result of pre-budget support from buyers. As from April 1st, the export quota for the producing country will be 90 per cent. of the basic standard, reduction of 2½ per cent. The statistical position of the rubber market continued to be satisfactory and with any restoration of confidence, high prices may be seen for this commodity.

GROUNDNUT:

The groundnut market was fairly steady throughout the month though prices declined little on balance. The average wholesale price of standard varieties at the main producing centres were as follows:

PER CANDY OF 531 LBS.

24th Feb. 1939 Rs. 20 8 0 to Rs. 22 5
31st March 1939 Rs. 20 0 0 to Rs. 21 9

PADDY AND RICE:

The tone of the paddy and rice market was firm with steady demand throughout the month. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 LBS.
24th Feb. 1939 Rs. 4 0 0 to Rs. 4 8

31st March 1939	Rs. 4 0 0 to Rs. 4 8 0
INDIAN RICE PER BAG OF 170 LBS.	
24th Feb. 1939	Rs. 6 0 0 to Rs. 6 12 0
31st March 1939	Rs. 6 0 0 to Rs. 6 15 0
RANGOON RICE—RAW, BROKEN A—1 PER BAG OF 220 LBS.	
28th February 1939	Rs. 7 12 0
31st March 1939	Rs. 7 10 0
CALCUTTA RICE (NAGARA) BOILED PER BAG OF 16 4LBS.	
28th February 1939	Rs. 7 8 0
31st March 1939	Rs. 7 10 0

COCONUT PRODUCTS:

Owing to less European demand, the market for Quilandy coir yarn dropped towards the end of the month but closed steady. As a result of fair European and moderate Indian demand the market for Beypore yarns remained almost steady, but with the withdrawal of Arab demand, the market closed weak. The market for Calicut Fine Unsoaked yarns remained steady throughout March owing to fair European demand, but consequent on some falling off in European demand, the market for Kallai and Perpengady yarns dropped towards the middle of the month and closed weak. The Cochin Coir yarn market remained lifeless during the month in the absence of European enquiry.

The Copra and Coconut oil market showed a declining tendency during the greater part of the month owing to poor offtake and large arrivals, but the market closed steady with a more satisfactory demand in evidence.

COTTON:

Tinnevellies: Arrivals of new crop commenced at Virudhunagar and pickings in the rest of the district progressed satisfactorily. The quality of the crop is said to be excellent as it is of good class and staple. Owing to the partial failure of the crop in the Coimbatore and Salem districts, various mills in and around Coimbatore sent their representatives to Virudhunagar and other stations in the Tinnevelly district to buy up Tinnevellies and Karungannies. These representatives were followed by various Coimbatore and Tiruppur dealers who endeavoured to buy up everything available with a view to selling later to Coimbatore and other mills. As a result of this competition, prices rose very rapidly from about Rs. 159 to Rs. 180 per 784 lbs., although little actual business was transacted, local dealers as usual showing great disinclination to sell on rising markets.

Of Karunganni grown in the Tinnevelly area, the first arrivals that came in were of very fine class and of good staple. Prices averaged about Rs. 190 to Rs. 195.

Coimbatore Karunganni is expected to be a failure owing to the long drought and insufficient supply of well water and it is thought that the yield will be insignificant.

Cambodia: Owing to shortage of the Coimbatore and Salem crops and to the eagerness of Coimbatore and other South Indian mills to buy and also to competition between mills and dealers, prices were forced up and good average Cambodia realised from Rs. 230 to Rs. 235 per 784 lbs. The quality of Cambodia arrivals judging from the very small arrivals into the markets were not satisfactory, as in class, colour and cleanliness the average appeared to be slightly lower than last year, whilst a definite falling off in staple was evident owing to insufficient moisture in the soil and to the long drought.

SUGAR:

The announcement by the Finance Member of the Government of India in his Budget speech that there would be no change in Excise duty, created some disappointment among speculators who expected an increase and were carrying large stocks. Locally, prices remained steady after the Budget announcement, but gradually prices increased owing to firmer advices from Cawnpore and Java. As dealers could not obtain North Indian sugars except at high prices, they purchased fair quantities of local factories sugar to meet their immediate demand. Towards the close of the month, prices declined due to lack of demand and buying interest, and on the 30th March, the announcement of the Government of India that the protective duty would be reduced by eight annas per cwt. had a weakening effect and the market closed weak and unsettled, dealers waiting to see whether there would be a reduction in Java prices as a result. Madras prices of North Indian sugar ranged from Rs. 30-2-0 to Rs. 30-6-0 per bag of two cwts. in March as compared with Rs. 29-6-0 to Rs. 31-4-0 in February.

The Java market was strong and 'Nivas' increased their prices gradually. Local dealers were not able to book any direct business in Java up to June, but it was rumoured that about 1,000 tons of British Refined had been booked for April/June shipments.

As regards Up-country markets, arrivals of North Indian sugars were nil at West Coast port markets, but large consignment of Java sugar were landed at Calicut and Cochin. Demand was below normal and prices declined, buyers refraining from committing themselves to any fresh quantities on account of the rumour that the import duty would be reduced. Dealers reduced slightly Java prices for stocks held by them, but this had no effect on prices for Indian sugar. Other markets remained steady with fair demand.

TANNED HIDES AND SKINS:

Tanned Hides: There was a good demand throughout March, and although supplies showed an increase, they were readily cleared. Quotations on 31st March were as follows:

Primes 8½ lbs. 13d., Primes 5½ lbs. 15½d., Cocos 7½ lbs. 13½d.

Tanned Goat Skins: Business during March was spasmodic, partly in anticipation of the Public Auctions which were due to commence on the 13th March and partly to the unsettled political conditions. Orders were coming through slowly for heavy weights at firm prices, and considering that offerings in London were smaller than previously, a firmer market for the latter end of the month was anticipated. In the London Auctions, prices advanced on an average by 2d. per lb. all round, with extra heavies in all tannages showing 1d.—3d. per lb. advance, Primes in heavy assortments showing an advance of 3d.—5d. with Light weight primes, Firsts and Seconds for special purposes advancing in some cases by 8d.—9d. per lb. The advance was not evident, however, in the lower grades of light weights in common tannages where prices advanced by only 1d.—2d. per lb. This improvement was reflected in the Madras market, but no heavy advances were recorded since prices had increased by 1d.—2d. per lb. prior to the Auctions in anticipation of improved demand. Stocks in Madras were still very small at the end of March and Heavy weight tanners were sold well forward, especially in the lower grades and Thirds and Fourths.

Tanned Sheep Skins: A slow but steady demand was record during the month. The supply in the Public Auctions was very large, although not quite so large as in January. The Auctions proved to be rather better than anticipated, possibly in sympathy with the rise in Goat skin prices. Lower grades recorded an advance of 1d.—2d. per lb., but though Primes and Best middle class tannages were fairly well competed for at the start, they closed at about 3d. per lb. lower than the January Auction rates. In lower grades and fair middle class tannages, suppliers had sold well forward and Primes were still being shipped to London on a consignment basis. It was felt that the prices for Primes and Best middle class tannages, which were well competed for at the start of the Auctions, suffered because of the international shocks experienced during the period of the sale.

Shipments during March were as follows:

Goat.	Sheep.	Hides.	Cow calf.	Buff.	Buff calf.
756	1021	5809	362	318	332

ANNEXURE.

Wholesale prices of commodities ruling in the markets mentioned on 31st March 1939.

Commodity	Market	Quality or Variety	Unit	Price
Cotton	Tirupur	Cam-bodia	Per Candy of 520 lbs.	Rs. 160 to Rs. 165
do.	do.	Karunganni	do.	Rs. 180 to Rs. 148
Ground-nuts	Nandyal	Machine shelled	Per Candy of 531 lbs.	Rs. 20-18-0
Pepper	Telli-cherry	Garbled	Per cwt. F.O.B.	Rs. 17-8-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-4-0
Rice	do.	do.	do.	Rs. 6-6-0
Coir Yarn	Alleppy	Allapat	Per Candy of 672 lbs.	Rs. 48 to Rs. 56
Copra	Cochin	...	Per Candy of 655 lbs.	Rs. 38-0-0
Coconut Oil	do.	...	do.	Rs. 58-0-0
Jute	Vizia-nagaram	Bimli	Per Candy of 506 lbs.	Rs. 42-0-0
Tobacco	Erode	1st quality	Per md. of 28 lbs.	Rs. 4-0-0 to Rs. 4-8-0

List of Publications received during April 1939

Demag News.
Monthly Record of the Manchester Chamber of Commerce.
Boston Business.
The News Review.
The Indian Textile Journal.
Board of Trade Journal.
The Mayurbhanj Chronicle.
The Chemical Age.
W. E. Z.
Capital.
Commerce.
Indian Trade Journal.
Indian Trade.
Indian Review.
Daily Mail Year Book 1939.
Accountant.
Great Britain and the East.
The Planters Chronicle.

MARKET REPORTS

(Madras as on 30th April 1939)

Cotton Yarn (5 lb. bundles)		R. A. P.	
60's			
Coimbatore Pioneers ...	...	4 0 6	
Lakshmi ...	...	4 1 0	
Pankaja ...	...	3 15 0	
40's (10 lb. bundles)			
Coimbatore Mills ...	...	5 7 8	
Madura Mills ...	...	5 12 0	
20's			
Coimbatore Mills ...	...	3 8 0	
Madura Mills ...	...	3 12 0	
Silk Yarn (per lb.)			
Japan White—			
18 x 15 ...	...	6 12 0	
Canton—			
22 x 22 ...	...	4 15 0	
28 x 32 ...	...	4 6 0	
Japan Thrown Silk—			
White 22 x 22 ...	...	8 0 0	
White 18 x 15 ...	...	8 8 0	
Cotton Piecegoods—			
Grey Mulls—			
"Mongoose Snake" 22 x 22 (B) ...	...	6 18 0	
"Two Rates" 22 x 22 (B) ...	...	6 10 0	
White Mulls—			
1708 ...	...	9 4 0	
Glasgow 9,000 ...	...	8 15 0	
1702 ...	...	8 2 0	
9041 ...	...	7 14 0	
LL72 ...	...	5 18 0	
LL73 ...	...	6 5 0	
68/888 ...	...	10 0 0	
Metals (500 lbs.)			
Yellow metal Sheets "Dittman" ...	...	178 0 0	
I. C. C. ...	...	177 0 0	
Copper Sheets ...	...	227 0 0	
Cement—			
		R. A. P.	R. A. P.
"Nilgiri" Brand per cwt. ...	...	1 18 0	
"Dalmia" ...	...	1 12 0	
"Hand" brand per cask ...	9 0 0 to 9 2 0		
"per bag of 94 lbs. ...	...	2 4 0	
Tanned Hides—			
Bangalore 8 to 8½ lbs. ...	0 10 0 to 0 10 8		
Up-countries ...	0 9 9 to 0 10 0		
Coasts 7 to 7½ lbs. ...	0 10 8 to 0 10 6		
Tanned Goat—			
Good ...	1 8 6 to 1 11 3		
Fair ...	1 7 0 to 1 8 0		
Common ...	1 6 0 to 1 7 0		
Tanned Sheep—			
Good ...	1 6 6 to 1 8 2		
Fair ...	1 5 0 to 1 6 0		
Common ...	1 2 0 to 1 3 0		
Oil seeds (Machined)			
Groundnuts (531 lbs.) ...	...	25 0 0	
Castor Seed (165 lbs.) ...	...	9 8 0	
Produce—			
Rice Boiled Cocanada (160 lbs.) ...	...	6 10 0	
" Calcutta Nagara (164 lbs.) ...	...	7 10 0	
Raw Rangoon Broken A 1 (220 lbs.) ...	...	7 14 0	

Pepper (Tellicherry) Pure (25 lbs. maund)	...	4 6 0
Pepper (Bydgi) ...	...	5 8 0
Ginger (Dry) Calicut per Candy of 500 lbs.	...	60 0 0
Chillies, Pattukotai, per candy of 500 lbs.	...	80 8 0
Ghee, Rasipuram, per tin of 12 Visses	...	20 0 0
Butter—Tenali Special Do	...	18 8 0
" Gudivada Do	...	17 12 0
Soapnuts per candy of 500 lbs.	88 4 0 to 88 8 0	
Tamarind (Bangalore) per candy of 500 lbs.	...	24 8 0
Coriander Seeds (Cuddapah) per candy of 500 lbs.	59 8 0 to 68 0 0	
Coriander Seeds (Guntur) per candy of 500 lbs.	49 0 0 to 52 8 0	
Hand-pounded rice, raw (Molakulu-kulu) per bag of 82 measures	7 2 0 to 7 4 0	
Honey (Coorg) per 1 lb. bottle	...	1 0 0

Bangalore-Mysore Chamber of Commerce.

Silk—The week is noted for improved enquiries in Silk. Rates show an upward tendency. Stocks continue to be limited till the new crop comes over to the market.

Kempanaballi Silk per seer of 28½ tolas	2 10 0 to 2 12 0
Sidlaghatta "	8 2 0 to 8 8 0
Closepet "	2 8 0 to 2 8 0
Chickballapur "	2 12 0 to 2 14 0
Kyalanur "	2 10 0 to 2 18 0
Mudavadi "	2 6 0 to 2 8 0
Channapattana "	2 1 0 to 2 8 0
Kollegal per maund of 1,000 tolas	67 8 0 to 125 0 0
Silk-waste per maund of 28 lbs.	6 0 0 to 7 0 0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached—

Longcloth (Standard Quality)	Inch.	yds.	lb.	Per lb.	Rs. A. P.
...	37	37½	9	...	0 8 10
" (Fine Quality)...	44	38	7½	...	0 14 8
Shirtings	35	38	9	...	0 8 6
" (Vegetable Quality)	37	37½	9	...	0 8 1
Leopard Cloth	48	38	11½	...	0 8 5
Dhoties (upto ½" nakhi Border)	32	9	1½	...	0 9 6
" (Calcutta ½" P.B.)	44	10	1½	...	Not quoted.
Drills	29½	40	18½	...	0 7 6
Domestics	35	40	12	...	0 7 8
"	35	40	12	...	0 7 2
Salita	40	66	25	...	Not quoted.
Chadars	50	6	2½	...	0 9 0

White Bleached—

Longcloth	Inch.	yds.	lb.	Per Piece	Rs. A. P.
...	34	40	11	...	9 14 0
Drill	27	42	...	...	7 4 11
Yarn—					
4s (All Waste)	...	...	...	Per lb.	0 8 0
6½s (")	...	...	...	...	0 8 4
8s	...	...	...	...	0 4 1
10s	...	...	...	...	0 4 5
12s	...	...	...	...	0 4 9
16s	...	...	...	...	0 5 6
20s	...	...	...	...	0 6 2
24s	...	...	...	...	0 6 8
32s	...	...	...	...	0 8 0
40s	...	...	...	...	0 9 2
60s	...	...	...	...	0 18 0
80s	...	...	...	...	1 4 2

Proceedings of Public Bodies

Southern Indian Chamber of Commerce, Madras.
The position of Indians in Burma and Ceylon.

The Committee of the Chamber after considering the Report of the Braund Inquiry Committee in connection with the recent Burma riot have addressed the Government of India and the Local Government requesting them to take early action for purposes of compensating in adequate manner Indians in Burma who have suffered severely in the recent riots by loss of life, property and business. The resolution of the Ceylon Government, the Committee observed, to repatriate daily paid non-Ceylonese employees would be fraught with grave consequences. The resolution of the Government was in direct contravention of the definite recommendations of Sir Edward Jackson and would not be conducive to cordial relations that have been existing between India and Ceylon for a very long time. The Committee therefore drew the attention of the authorities concerned to the deplorable position of Indians in Ceylon and have requested the Government of India to prevail upon the Ceylon Government to drop their proposal of repatriation.

Allowances to Indian Seamen.

The Committee of the Chamber recently considered a proposal of the Government of India to amend Section 87 (1) of the Indian Merchants Shipping Act, 1923, with a view to having the same rates of compensation for Indian and European seamen when there was any reduction in provisions made for various reasons during the voyage. The Committee observed that Indian seamen should be placed exactly on the same footing with the European seamen and the Committee were very glad to note that Government of India have proposed that the discriminatory allowances should be ceased and that both European and Indian seamen should be placed on exactly the same footing with regard to the rates of compensation. The Committee observed that a spirit of comradeship would develop if the principle of identical treatment is adhered to in other respects also.

Draft Registration of Foreigners Rules, 1939.

Government of India have circularized to the Chamber to express its opinion on the draft registration of Foreigners Rules 1939. The Committee of the Chamber examined the draft rules and pointed out "that in view of the stringent restrictions that are going to be introduced for watching the movements of foreigners in India care should be taken to see that no definition of "foreigner" whether under the Foreigners Act 1864 or

under the Foreigners Registration Act, 1939 shall include British Indian subjects who may be domiciled in Burma, Malaya or Ceylon or other neighbouring countries with which India has intimate trade relationship and who may be returning to their homes for temporary or permanent stay."

Indian Merchants' Chamber, Bombay.

Income-tax Notification No. 9/39, regarding Draft Rules in regard to Registration of Partnerships: According to the present arrangement, any one of the partners can make an application for the registration of partnership deeds, while in the above notification the draft amendments to the Income-tax Rules were proposed whereby the application in question was required to be signed by all the partners. The Committee in their communication dated 5th April addressed to the Central Board of Revenue, suggested that the rules should be so changed as to permit of registration being made on the application of any one of the partners. It was also provided in the above notification that the Income-tax Officer would have to be satisfied that the firm was in existence and constituted as shown in the instrument of the partnership deed and that the application should be deemed as a formality and accepted *ipso facto* and opposed the discrimination vested in the Office.

Bombay Chamber of Commerce, Bombay.

Endorsements on Government Securities. A case of considerable importance to the mercantile community was decided by the Judicial Committee of the Privy Council in a judgment delivered on the 2nd May, 1938, in connection with an appeal from a judgment of the Bombay High Court with reference to an endorsement on a Promissory Note which was proved subsequently to be a forgery. The purchaser of the note under a false endorsement had renewed the note, but it was held that the renewal of the note did not exonerate the purchaser from liability and that he would have to indemnify Government. Hitherto it had always been understood that a renewed Promissory note gave a clean title to the holder of the renewed note and that in consequence the liability for any defect in title prior to the obtaining of the renewed note would not rest with the holder of such note.

In addressing the Government of India in the matter the Committee stated that it was understood that the view of Government was that they considered that they had gone as far as could be expected when they were prepared to renew notes after reasonable scrutiny and investigation with-

out insisting on indemnity except where there was some special reason for doubt, and to take their chance that the last endorser would be able to meet the claims of a previous holder should such claim be subsequently established.

The Committee welcomed this assurance and added that the view of Government that a renewed note constituted a separate contract whereby all subsequent holders of a renewed note could be assured of their claim on Government, provided only that the first party selling the renewed note was in fact the party in favour of whom the note was renewed was acceptable as a statement of their wish and intention.

The Committee, however, were in some doubt as to whether this present assurance of Government could be construed as having the force of law. The views expressed in the Government Securities Manual of 1921 had been construed in many quarters as giving very similar assurances. The Privy Council decision had proved that a generally accepted interpretation of the Government Securities Manual of 1921 was mistaken. It was feared that the present assurance of Government to which reference is made above, might in future be open to similar differences of interpretation in respect of some aspect of the law not apparent at the moment.

The Committee therefore submitted that in view of the publicity which the Privy Council case under reference had acquired, the time was not inopportune for an amendment of the law which would establish Government's view without fear of challenge in the future.

Best in Lenses—Best in Frames

WHITE BROS.
OPHTHALMIC OPTICIANS



3-173, BROADWAY
MADRAS

News and Notes

Trade Commissioners Abroad.

The following points of interest to Indian merchants have been brought out in the report of the Indian Government Trade Agent, Kabul, for the year ending 23rd June 1938. The total export trade of India to Afghanistan by overland route during the year 1937-38 amounts to 60.85 lakhs of rupees, the chief items being cotton manufacture 28 lakhs, living animals 12 lakhs and tea 3.5 lakhs. The chief import of Afghan goods into India by the overland route during the same period amount to 370 lakhs of rupees, the chief items being fruits, nuts and vegetables 98 lakhs, skins and furs 238 lakhs, living animals 10 lakhs, wool and woollen manufacture 14 lakhs. It should be noted here that out of such a large import of skins and furs the only portion retained by India for Indian consumption is estimated at 3 lakhs of rupees, the rest being transit. The vast disparity between the import and export trade with Afghanistan there being an excess of at least 70 lakhs of rupees was unfavourable to India without taking into account the import of skins and furs. Another very important feature in the trade relations of India with Afghanistan is the vast amount of transit in important foreign manufactures which are intended for Afghanistan but are landed at Indian ports, the chief items being cotton manufactures from Japan, woollen manufactures, tobacco, paper, motor vehicles, etc. from U. K.; sugar from Java and tea from China and Japan. The outstanding feature of the report is the mention made of the extensive scale on which the principle of monopoly and combine has been adopted in trade affairs under the auspices of Government. Government purchase and import of sugar are chiefly centralised under the Government Purchase Office, Kabul, sugar and petrol in Shirkat-i-Ashami, motor vehicles under the Afghanistan motor company, buying and selling of foreign exchange under the Afghan National Bank, Kabul, export of skins in Shirkat-i-Karakuli and Shirkat-i-Sabir, export of cotton in Shirkat-i-sadirat-i-Pumba, motor transport under Shirkat-i-Haul-o-Naql and so on. It should be possible for the Trade Agent by special propaganda and active efforts to bring buyers and sellers together to capture for the Indian market a large portion of the transit now existing for foreign manufactures. It will be useful to maintain a permanent museum of commercial produce which could be supplied by India which policy is being increasingly adopted by the Indian Trade Commissioners abroad.

The following points are made out in the quarterly report of the Indian Govt. Trade Commissioner, New York, for the quarter ending with December 1938. During the period economic conditions of the United States of America showed a slight improvement. There is general increase in industrial production and there was greater business activity all round and a general movement of consumer goods. The steel ingot production arose from 25% capacity to 63% during the quarter. The automobile industry touched its peak in October and November and greater encouragement was felt at the orders placed with the manufacturers for the 1939 models. Foreign trade was however lower by 20% than in the corresponding period of the previous year. The chief competitors of India are Canada for pig iron, Iraq for goatskins, Netherland Indies and French Indo-China for pepper. The Indian share in the manganese ore market is very small being only about 6 per cent. In myrobalans India has a practical monopoly.

The Indian Government Trade Commissioner in Hamburg has brought out the following points in his report for March 1939:—

The chief competitors for India in the German market are as follows:—

Cotton: U.S.A., Brazil and Egypt.
Coffee: Brazil and Colombia.
Tea: Dutch Indies.
Hides: Brazil, Argentine and China.
Goatskins: Spain and Egypt.
Reptile Skins: Brazil.
Tanned Skins: Belgium, Iran and Great Britain.
Groundnuts: Nigeria.
Linseed: Argentine.
Manganese ore: Union of South Africa.
Rubber: British Malaya and Dutch Indies.
Wheat: Argentine, Roumania and Canada.

Imports of groundnuts would have been even greater if Germany had not been experiencing serious exchange shortage which is compelling her to increase her imports of soya beans for a part of whose purchase price she is able to pay in reichs marks.

The Indian Government Trade Commissioner, Milan, in his report for February 1939 says:

The Chief competitors for Indian goods in the Italian market are:

Cotton: U.S.A., and Egypt.
Copra: Netherland Indies, British Malaya.
Castor seed: Brazil.
Linseed: Argentine.
Rape seed: Roumania.

Seasame: China.
Pepper: Netherland Indies.
Rubber: British Malaya and Dutch Indies.
Raw Hides and Skins: Argentine and France.

The Ceylon Government have increased the duty on vegetable ghee with effect from 18th Feb., 1939, from Rs. 10 to 20 per cwt., the duty remaining at Rs. 17 per cwt. for general tariff and British preferential tariff.

Execution of Foreign Judgments

After the separation of Burma in April 1937 the question of enforcing judgments of either country being enforced in the other has remained unsettled and it is gratifying to note that the Government of India have at last come to a reciprocal arrangement with the Government of Burma. The following notifications were issued by the Government of Burma and the Government of India on the 7th and 27th of March 1939 respectively.

(1) Whereas the Code of Civil Procedure (Amendment) Act, 1937 (India Act VIII of 1937) has been brought into force in British India by a notification by the Government of India with effect from the 19th November 1938.

And whereas the Governor of Burma is satisfied that the Government of India have agreed to declare British Burma to be a reciprocating territory and the High Court of Judicature at Rangoon and all District Courts in Burma to be superior courts for the purposes of Section 44-A of the said Code:

Now, therefore, the Governor of Burma declares British India to be a reciprocating territory and the following Courts of British India to be Superior Courts for the purposes of Section 44-A of the Code of Civil Procedure, that is to say:—

(a) The High Courts in Calcutta, Madras, Bombay, Allahabad, Lahore, Patna and Nagpur, the Chief Court in Oudh, the Judicial Commissioner's Courts in the North-West Frontier Province and in Sind, any other court in British India constituted or reconstituted under Chapter II of Part IX of the Government of India Act, 1935, as a High Court and any other comparable Court in British India which His Majesty in Council may declare to be a High Court for the purposes of that Act.

(b) All District Courts,

(c) All other courts whose civil jurisdiction is subject to no pecuniary limit, provided that the judgment sought to be filed under the said section is sealed with a seal showing that the jurisdiction of the court is subject to no pecuniary limit.

(2) In exercise of the power conferred by Explanation 2 to Section 44-A of the Code of Civil

Procedure 1908 (Act V of 1908) the Central Government is pleased to declare British Burma to be a reciprocating territory, and the High Court of Judicature at Rangoon and all District Courts in British Burma to be Superior Courts, of that territory for the purposes of the said section."

Modernising Rural Tanning Industry

To the Mysore Government goes the credit of introducing a modern method of rural tanning industry in a typical village at Doddasiddavannahalli in Chitaldrug District. The experiment is expected to be followed in other villages so that a reliable subsidiary occupation may be provided to the villagers.

The villagers bring their own hides and tan them in the shed after paying a small fee sufficient to cover the cost of chemicals, etc., and a small portion of the overhead charges. Formerly a hide fetched only 1 rupee while the villager is able to get 2 to 4 rupees for it now. A workman could only turn out 60 square feet, now he is able to turn out 100 square feet per day.

Passage Home for Employees Touring Abroad

Government of India invited the Chamber to ascertain from members names and other particulars of their employees who are touring at present but who may, owing to the present political conditions in Europe and elsewhere find it difficult afterwards to find passage home. The idea is that if early information is available their safe passage home may be obtained without detriment to other transport arrangements. Members are requested to communicate to the Secretary of the Chamber the names and other particulars of such employees.

Regulation for the Port of Madras

Working hours for the landing and shipping of cargo: (i) The working hours for the purpose of the landing and shipping of cargo both by day and night (which must be observed also on Sundays and holidays if over-time work is permitted on those days) shall be as under—

By day—7 a.m. to 12 noon and 1 p.m. to 6 p.m.

By night—7 p.m. to 4 p.m.

Work during nights or on Sundays or holidays is subject to the permission of the Collector of Customs being obtained.

Work during recess hours may be permitted on application to the Trust's Traffic Manager and on payment of the fees prescribed in the Trust's Scale of Rates.

"Any vessel carrying dangerous goods, i.e., goods which are likely to cause risk or danger to any person or to themselves or to any other property from inherent vice shall not be berthed at any berth inside the harbour if, having regard to the quantity and nature of dangerous goods carried on such vessel her presence inside the harbour

constitutes in the opinion of the Deputy Port Conservator under danger to the Port. Every decision of the Deputy Port Conservator in this respect shall be reviewed by the Board before it is given effect to by the Deputy Port Conservator."

Canteen Contractor and supply of Indian-made provisions

The Indian Merchants Chamber, Bombay, has had some correspondence with the Canteen Contractors Syndicate, Karachi, with regard to the indifferent patronage of the Syndicate to indigenous tinned provisions. But it appears that the Syndicate has had bitter experience of the unsatisfactory nature of some of the supplies they receive from indigenous factories, particularly with regard to jams and marmalade, sauces, Worcester and Tomato, tinned fruits, pickles and biscuits. The Syndicate is anxious that three most important principles should be observed in manufacturing provisions, firstly, a thorough technical knowledge of the article to be manufactured, secondly, the absolute cleanliness of the place of manufacture, the plant and the operatives; and thirdly plant to manufacture and pack the article hygienically and in a form that will ensure its reaching the consumer sterile and uncontaminated in any way.

Visit of the Chief Commissioner and Financial Commissioner of Railways

The Chief Commissioner and Financial Commissioner for Railways will be visiting this Chamber shortly. If members want to discuss with them any subject relating to the Railways they may kindly communicate it the Secretary of the Chamber so that it may be examined and included in the agenda.

New Rubber Planting Rules

The attention of Estate Owners and others concerned is invited to rule 4 of the New Rubber Planting Rules under which planting rights for 1939-40 were allotted by the Committee. Under this rule the Allotment Certificates issued, which by themselves do not authorise the new planting of rubber, should be surrendered and planting permits obtained against them on or before the 30th of June 1939. Any allotment certificate remaining unsurrendered after the final date of 30th June 1939 will become invalid.

Japan's Foreign Trade

In the first 9 months of 1938-39 Japan for the first time took the topmost position in China's foreign trade ousting the United States of America. Germany and Great Britain retained their second and third places. An economic cultural mission from Peru appears to have been negotiating for Japanese trade as a result of which Japan has agreed to buy 3,000 metric tons of peruvian raw cot-

ton annually hereafter. It is to be noted that on the basis of the purchase of 1937 as also on the purchase of previous years it is a much lower figure. In 1935 Japan purchased 49,000 bales, in 1937 14,590 bales and the present figure is only 14,000 bales costing 5 million yen.

Population in Japan

The latest figures of Japanese population in the Islands and abroad are interesting. Japan proper has 69 millions, Chome 22 millions, Tawan 5 millions, the total population within the Japanese Empire being 72 millions. About a million Japanese are residing abroad of whom nearly 5 lakhs is in Asia, 1.3 lakhs in North America, 2.2 lakhs in South America, and 1.6 lakh in Oceania. Conversely foreign residents in Japan are about 40,000, chiefly Chinese 25,000, British 2,000, American 2,000, Russian and German 1500 each. Japan is understood to have 3,855 merchant vessels with a total tonnage of 4.8 millions besides 16,305 sailing crafts having nearly a million tonnage.

New Acts

The Indo-British Trade Agreement came into force with effect from 27th May 1939 so that the withdrawal of preferences in respect of many commodities took effect from that date.

The Indian Insurance Act is due to come into force on the 1st July 1939 and the Bombay Sales Tax came into force from the 1st June 1939; the licences required for the shops have to be taken within 2 months from that date. The operation of the Madras Sales Tax will commence on 1st October 1939, the tax being leviable on the turnover of second half-year 1939-40. The Madras Tobacco Tax Act will take effect from 1st August 1939.

Railways and Public Relations

A typical case of harmonious settlement between interests of Railways and merchants can be seen from the way in which the transport co-ordination policy is managed in London. Traders Co-ordinating Committee and the Railway Company have come to an agreement providing for consultation about rates charges between the representatives of the trades and the railways there being a reference to the Rates Tribunal in the case of disagreement.

Trade Marks Applications Pending

NAME AND ADDRESS	MARK	ARTICLE FOR WHICH THE MARK IS USED
S. Sabjan Sahib, Cheyyar Taluk.	Single Lion	Beedies.
R. Palaniswamy, Coonoor.	Double Bapata The Crown Soda Factory	Aerated Water.
T. Abdul Rahman Sahib, Vaniyambadi.	Thera Beedi	Beedies.
R. Payaneandy Pillay & Sons, Madras.	Lucky Horse	Ladies tailored Goods etc.
V. M. Hyder Sheriff Sahib and P. M. Abdul Rasheed Sahib, Madras.	Roshan Biscuit Factory, Superior Dinner Biscuits.	Business Name.
S. M. Shanmugham Pillai Trichinopoly.	Three (Sangu)	Cigar.
P. Abdul Salam Sahib, Bezwada.	Anand Mahal	Beedies.
V. A. Duraiswamy, Elagiri.	Lachar Beedy	Beedies.
K. M. A. Sathar, Madras.	K. M. A. Sattar	Beedies.
P. Yegnanarayana Sastry, Madras.	The cinetone Information Bureau	Business Name.
Syed Tahir Peeran, Madras.	Amazon	Toilets and Perfumes.
T. K. Dhastagir Khan, Tirupattur.	Three Jodi Beedi	Beedies.
S. Khader Mohideen Sahib, Bellary.	1908.	Beedies.
B. Subbaraya Shet, Mangalore.	Prabhat B. edi Works	Beedies.
C. M. Masilamani Mudaliar, Madras	Bala Rama Banan	Ginger Syrub.
V. T. Sarangapany Mudaliar, Madras.	Vinayakar	Beedies.
T. A. Rahaman Sons, Madras.	Dil Bahar	Scented Sticks.
The Star Tile Works Ltd Kallai	Maharani	Tiles.
B. Ahmed Sheriff, Big Conjeevaram.	Conjee Dargha	Beedies.

New Admissions

NAME	BUSINESS.
Karachi Cafe	Restaurant-keepers
K. M. Kunchithapatham Pillai.	Auditor.

RAW TOBACCO

	Import		Export	
	1937	1938	1937	1938
January	104.1	148.7	1018.4	2191.7
February	287.3	428.8	1014.4	1889.9
March	425.8	651.8	1413.1	1946.4
April	396.4	427.4	1175.5	1545.9
May	419.9	310.5	1579.1	1808.0
June	170.8	188.7	1148.4	1181.9
July	151.5	270.3	1093.6	1012.9
August	139.8	261.3	886.7	1106.7
September	143.6	...	774.1	...
October	139.6	...	1588.1	...
November	178.3	...	1412.5	...
December	87.7	...	2413.5	...
...	2639.8	...	15512.4	...

* Mysore.

† Mysore,
Bombay,
Calcutta, Orissa,
Behar.

WOOD AND TIMBER.

	Import		Export	
	1937	1938	1937	1938
	5747.8	5153.7	1075.8	644.5
	9462.4	5784.8	777.1	970.1
	7788.4	6371.2	1489.1	1068.9
	5717.4	6582.8	916.1	1225.2
	7843.5	4698.2	1157.7	710.5
	7882.0	4212.	1164.4	1115.9
	5368.3	2875.8	1854.5	1085.8
	2970.5	1984.2	1827.7	984.4
	1958.5	...	1190.7	...
	1584.7	...	1377.4	...
	2286.4	...	828.8	...
	8627.8	...	710.9	...
...	61582.2	...	13365.2	...

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

† Mysore

RAW WOOL.

	Import		Export	
	1937	1938	1937	1938
	98.1	16.2	145.0	26.1
	117.4	47.8	182.8	47.4
	69.4	23.6	168.7	26.4
	80.8	9.4	59.0	48.2
	56.8	3.9	69.1	47.9
	45.9	12.4	18.6	35.4
	16.3	18.3	64.4	61.4
	55.1	36.5	48.5	54.6
	88.9	...	126.8	...
	58.5	...	71.7	...
	21.0	...	54.8	...
	1.6	...	87.7	...
...	654.8	...	1046.6	...

* Bombay.

† Bombay

Supplement to "Southern India Commerce"

GENERAL SALES TAX BILL.

Speech made by Sri T. T. Krishnamachariar in the Assembly
on the amendment to reduce the rate of tax to $\frac{1}{8}\%$.

[12-5-1939.]

Sri T. T. Krishnamachariar: Mr. Speaker, I second the proposition moved by my hon. friend the Member representing the Muslim Constituency for the City of Madras. I would like to make a personal explanation, if I may, for being what might appear to be slightly illogical. I do not think it needs any explanation at all from me if I were to support a proposition like this now, even though I did not speak at length on another earlier amendment which was probably remotely connected with this proposition. I for one feel that logic is not a plant that thrives in the bleak atmosphere of politics and if I am illogical it is permissible. It is, I believe, Austen Chamberlain who said that it is futile to attempt to be logical in politics. I am learning my first lessons in politics and this is my first attempt at being illogical.

Sir, this is a very vital clause so far as I am concerned and vital for the constituency which I have the honour to represent. I hope it would not be necessary for me to again intervene in this debate after this clause. It would not be an exaggeration to say that one is oppressed by the sense of the futility in speaking here, after seeing amendment after amendment voted down: still, one has to do his duty.

I am grateful to the two members on the Government's side who have somewhat eased a tense atmosphere by giving to the drama that is being now enacted a truly classical setting. My hon. friends of the European group may not be aware that in classical Sanskrit dramas generally, two actors, a male and a female, called the Sutradhar and the Nati, introduce the story to the audience; here we have had two Parliamentary Secretaries introducing the drama to us and it is no exaggeration to say that they admirably fill the roles they have taken up. They have introduced the drama in its proper setting promising us what is to come later. What they said cannot probably at all be justified in relation to the tax proposal before us, but the House must understand that they are more or less comic actors in the drama and everything is permissible so far as they are concerned. I have not taken my hon. friend, Mr. Varadachari, the Sutradhar, very seriously and I am going to take my hon. friend Mr. Kaleswara Rao who acted the part of Nati to excellence less seriously. Mr. Varadachari made out no case though he said "as I shall presently show". He has made only a *per capita* guess;

a guess as little based upon facts and figures as are to some extent the figures supplied by the Southern India Chamber of Commerce. The latter was a good guess but the former was a bad one. Those who were responsible for the figures brought out by my constituency had some facts and materials on which they based them; there was no infallibility about them. It has to be remembered that, after all, the responsibility for producing accurate figures is that of the Government and the Government had refused to undertake that responsibility. I am not saying this in answer to what those two gentlemen said but only as a justification for any mistakes in our figures. The two gentlemen from the Government side who spoke in support of the Bill have made out no case.

As regards the principal actor in this drama, who is undoubtedly the Mover of the Bill, he charged those who tried to bring down the rate with being inconsistent. I tried to think hard and reflect for a good half-an-hour after he finished his speech, as to where the inconsistency lay and I came to the conclusion that the inconsistency, if at all, is only on the Government's side. The fact is, that nobody knows his mind. It is in fact a new thing—this tax measure that is sought to be introduced into our fiscal system. It is a new micro-organism that is sought to be injected into the economy of this country and, naturally, you are at a loss to know what its incidence and economic effects will be. The Hon. the Premier said that our arguments did not appeal to him but he went further and said—at any rate yesterday he admitted—that the apprehensions in the minds of the business people were genuine. That is a big concession. While it is probably true, his other statement, that his political opponents are trying to make capital out of it, is nothing strange. As the Hon. Mr. Langley will perhaps put it, there is nothing wrong in this side trying to make capital out of anything that is against the Government, but that has nothing to do with the business community. If you recognise that their apprehensions are genuine, what have you done to allay them? He said some time back that the world was drawing towards common management and subsequently, he said that it was possible that the intermediaries might go as a result of this tax and added that it was a good thing. I think that nobody, neither the Hon. the Premier, nor the Hon. the Revenue Minister, or anyone in this House, ever made any claim that this measure which is the one means of taxation given to them under the Government of India Act is designed to re-distribute the wealth of the country. If they made that claim, they are entirely wrong. The General Sales Tax can never bring about a re-distribution of wealth in the country. (Hon. Premier: Nobody made that claim). I have simply observed that if that claim is made, it was wrong. (An Hon. Member: It is mere imagination). It is nothing imaginary and when I said it, I had in my mind what has been said outside by members of the Government's party that this will have the effect of driving wealth from the towns into the country. Even that I say is wrong and I am backed in that by the opinion of a large body of academicians. I shall not go any further, Sir, because the Leader of the House says that nobody said it.

The Hon. Sri C. Rajagopalachariar: It may be useful to point out Sir, that something has happened either in the reports or in the reading thereof by which 're-distribution of the incidence of tax' has been taken for 're-distribution of wealth'.

Sri T. T. Krishnamachariar: Even as regards the re-distribution of the incidence of taxation, I do not think you are by this measure altering it. Trade and commerce may be disturbed, but ultimately the incidence will be still where it now is and it cannot be shifted and I can tell him that if he had framed the Bill so as to exclude the primary products, then such a thing can come to pass. But so long as the primary products which form 40 per cent of the total trade of the country are within the scope of the mischief of the Act, he is wrong in supposing that there will be any tangible re-distribution in the incidence of taxation. I maintain he is wrong.

You know that the business community is apprehensive about its effects upon trade. All the same, you want money and that is your justification for bringing in this measure. You are defeating the very purpose of this measure by hanging on to the rate of half-a-per cent of the total turnover. As a result of integration of business, which in my opinion such high rate will lead to, you will not get the revenue you expect. The Hon. the Premier referred sometime back to what obtained in Germany on the subject of the Sales Tax operating in that country. But let me point out to him that when they found that it was defeating the very purpose of the measure, the Government which was in power before the advent of the Nazi regime, tried to preserve the system of competitive economy by giving all kinds of privileges to the intermediaries and by making it penal for intermediaries to be wiped out. If your idea is to preserve the competitive economy in this Province, if your idea is to increase the number of transactions and thus earn more revenue, you cannot say, "Let the intermediaries go". It is a contradiction in terms for you to say, "I want a big revenue and at the same time I can do without the intermediaries". If you adopt that attitude, I will have to warn the Government that their revenue will fall far short of expectations. The experience of other countries fully backs my opinion; otherwise people in those countries would not have taken all the care they have bestowed to preserve competition. The apprehension in the minds of the trading community is genuine. I hold that this rate, apart from its incidence, apart from its malevolent effects, apart from the harm it will do to the primary producer, will injure the trade economy of the country. It will affect the middle men. To the extent that you are injecting this poison—call it bacillus or a micro-organism—into the trade system in small or microscopic doses, to the extent that the trade absorbs this bacillus and gets used to it, to that extent you will be successful in achieving the object of getting a large revenue out of it, and you will not affect the competitive economy obtaining in this country. People are afraid that they are going to be hurt; dealers fear that they are going out of existence. The conception of hurt is there and the Hon. The Premier has been charitable enough to admit that fears are there and are genuine and the thanks of the trade are due to him for he has been more considerate to the feelings

On the question what money the Government need, there is no use beating about the bush. I was present when to a deputation of merchants that waited on him, the Hon. Premier said that the Government wanted immediately one crore of rupees to start with, with an increase of 25 lakhs each year. Therefore I would advise Government to start with $\frac{1}{2}$ per cent, administer the tax properly and, if need be, alter the rate later. If this is done, you will come surely nearer and nearer the figure you want ultimately. I say any high rate at the start will not give any appreciable increase in the revenue. It will only retard the pace of progress, and nothing will be gained. You will only stand to lose revenue instead of augmenting it by multiplying the number of transactions on each commodity. There is no use saying there is a glut in the market of middlemen. The world is now coming to common management, and that is why we have Hitler, Mussolini and Stalin and even a Roosevelt each having his own way. After all, our economic organisation is largely a matter of convention and conventions have to be respected. My friend, the Hon. Mr. Varadachari, asks what will happen if they are not preserved? Will any disaster take place if the tax is levied at the rate of $\frac{1}{2}$ per cent? Has anybody proved it? Will the world come to an end? Will all of us die? Will the whole earth be wiped out? No, perhaps not. I say the economic system like human system always adjusts itself though the final shape that it takes may not be what we want it to be. What is the meaning of these conventions? Why should we at all respect the conventions like that of marriage? Does a child born out of lawful wedlock weigh ten pounds less than a child otherwise born? Or, is an illegitimate child one inch shorter in height or two inches less in girth than a child born of lawful wedlock? No, it is all the same. A convention is set up and all follow it. Even if we do not follow it the world will go on as merrily as before. That is no point in the argument of the other side. And that is no point in becoming melodramatic about it, like my hon. friend over here playing the part of the Sutradar or like my hon. friend over there who acted the female counterpart. (Laughter). I am not an optimist like my friend representing the Madras Muslims. I have no hopes of the Government resiling from their present position. But I have got a duty to discharge. I have to say what has to be said. If the Government do not agree, it does not mean it was because I have not said what I had to say.

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of the trade than many of his colleagues or other people in the Congress Party. We are grateful to him for it. But what should you do to allay it? I may be permitted to suggest to him, what is said in medical parlance 'to develop tolerance in the system' for this new and alien micro-organism. You have to make the system tolerate the foreign body that you are introducing into the system. You should not say, "I want more revenue; that is why I want the rate to stand; it will stand there for all time, at any rate so long as I am here." That is not logic.

You should make the system absorb, assimilate and develop "tolerance" for a foreign body which you are putting into it. It is not fit that the entire dose of poison of half per cent. should be injected in one dose. A doctor does not inject the full quantity of poison that is needed to counteract other poisons in the system in a single dose; he knows well a cup of hemlock administered in one single dose will kill the patient and he starts injecting what are called sub-lethal doses of the poison to start with. Nor does the Hon. Premier want to kill trade. Hence why the whole dose all at once? Why not start with a sub-lethal dose of one-eighth per cent. I am not asking him at this stage to abandon the tax. It is clear that this system of taxation is going to be there in our fiscal system for all time. I only say it is a bad and unwise move to start the tax at the full rate. Let the country get used to it. It is new to them; they are frightened at the measure, as it is quite new; so I say let them get accustomed to it. Begin the tax somewhere low; if you will not as you have said, impose the tax at single point instead of at all the stages. Let the system develop "tolerance" for it. For, when poison is injected, it is intended to preserve the subject and not to kill him. So I say start at $\frac{1}{8}$ per cent. I have absolutely no doubt in my mind that whoever may happen to function here on Treasury Benches in the future will, if anything, increase the rate of this sales tax rather than reduce it. But to the Government that is introducing this new and iniquitous system, it is not unfair to point out to begin somewhere low and then gradually increase it so that the system may absorb and assimilate it and thus not unduly suffer from its maleffects. As it is, the tax is absolutely new and people are frightened about it. There is no use shouting down my arguments, because, I feel, I am fully backed by professional and academic opinion.

There is one more point. What is the burden imposed by this tax? It is said, "it is only one pie in the rupee and nothing more". As a matter of fact, let me ask the House to remember what the hon. the Leader of the House said with regard to the tobacco tax. He said, "it is only one pie in the anna and it is nothing". And here it is said "it is only one pie in the rupee and it is nothing". Suppose it is asked what is the salary of the High Court Judge? It is Rs. 4,000. But it can be justified on the ground, "after all it is only half a rupee per second; what does it matter, it is not much?, it is nothing". Sir, this idea of over-simplification of any important issue has become a malady all over the world. It is a malady which came into being as a result of the need for short-cuts in solving post-war problems. I was recently reading a treatise on the Psychology of Social

movements by a well-known authority on the subject "Dr. Pryn Hopkins", who has devoted a chapter to dealing with this malady. He has deprecated this practice of over-simplifying complicated and important problems, in the strongest terms. No matter how big the problem may be, immediately they seek a solution by this process of over-simplification by a simple formula or a parable. If for instance a man is being chased by a mad bull and the bull is fast overtaking him, it is easy for the on-looker to say "run faster, my friend". But if he has a game leg or is running as fast as he could, the suggestion is silly. In fact, our problems are really not quite so simple. They are far bigger and the solutions suggested are often much simpler like the 'one pie in the rupee'. I say that sort of argument ought not to be put forward by anybody occupying the Treasury Benches. It looks as though for them nothing is too big. And then, it was the Hon. the Revenue Minister who said, after all, 'you will have to pay only two times over, or four times over on each commodity; it is not much'. This reminds me of the argument I heard put forward by one of the leading lights of the Anti-Hindi school. He said that this tax will work up to 42 pies in the rupee when a commodity reaches the consumer's hands. I submit it is exaggeration on one side, and what the Government say is exaggeration on the other side. Thus some say the tax is only one pie in the rupee and it will only be collected two items over; some others say it is three times over; and some others say it is four times over; some five times, some six times. I make no claim for being a prophet as to exactly how many times over it will really be collected on any particular commodity before it reaches the hands of the consumer. But I will remind the Hon. Premier of the warning he administered on a former occasion. He said, 'don't amuse yourself by indulging in this sort of speculation'. I do not want to amuse myself or the House. I do not see anything wrong in what he said. What he said is perfectly true, because nobody knows what exactly it will be and nobody knows whither we are proceeding. He said 'don't amuse yourself by indulging in that sort of speculation.' In fact, he is perfectly correct for there is no point in saying 'the tax will ultimately be collected 42 times over, six times, four times over and so on; for it is all a game of the blind man's buff; the Hon. Premier is leading and all of us are following him. (Laughter).

I do not think there is anything more for me to say and thereby take up the time of the House, particularly after I have declared what I feel in the matter. I did not want to put it in the pathetic language of my hon. friend Mr. Reid; because he has come into this House only quite recently, but I am a little more hardened than him, as I have been here longer before him. Obstinacy on the part of Government does not particularly improve their case. Mere *apriori* reasoning does not advance their cause one bit. I say, Sir, there is fear in the minds of the people; they have got to be educated into accepting this tax as part of the scheme of life. It is said that it may not be detrimental to the internal economy of trade if middlemen disappear. But if it were so, you are defeating your own purpose; as it has been borne out by the experience of other countries. I say, therefore, 'go slow'.

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Indo-Commercial Bank, Ltd.

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Issued and Subscribed Capital :: Rs. 21,25,000.
Paid-up Capital (5-5-39) :: Rs. 18,16,515.

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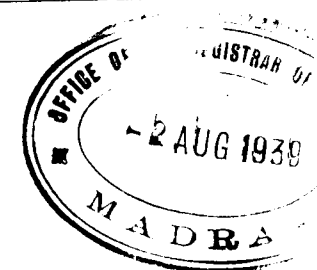
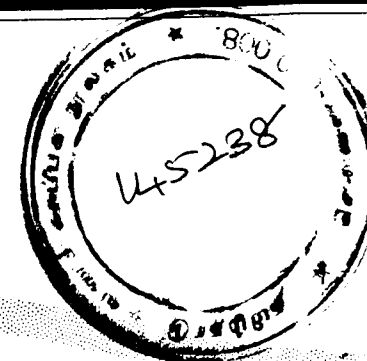
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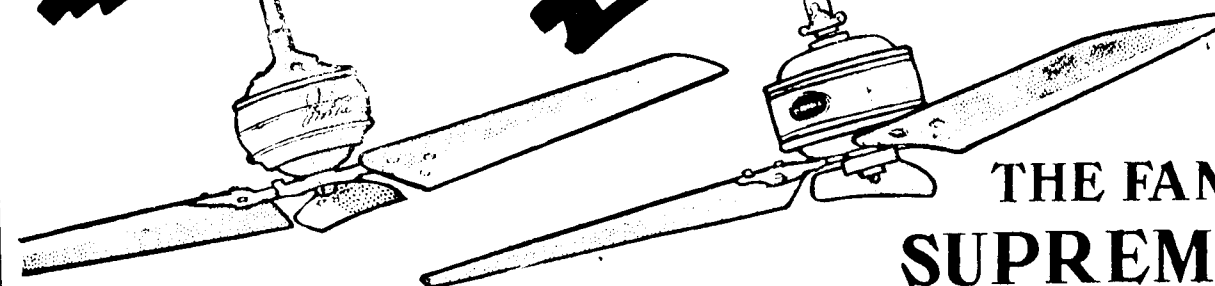


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own mind as to the exact use they are going to make of the funds. The Parliamentary Secretaries say that 15 districts will be going dry immediately, some ministers say that 10 districts will be tackled for the present and the Hon'ble Prime Minister would rather confine himself to four or five districts. He has realised that money is not the only thing nor the main thing required to make prohibition programme a success.

The financial position of the Provincial Government is above reproach. We have had no Back Bay Reclamation schemes and Lloyd Barrage Schemes landing the Province in eternal troubles. The Provincial share of the public debt, apart from Railways, is about Rs. 21 crores. While the remunerative investments are valued at over Rs. 25 crores. The interest payments in a year are about 23 lakhs while interest recoveries are about 66 lakhs. However there are one or two considerations to be kept in mind. We cannot have a rosy picture of the taxpaying capacity of posterity at the present rate of growth of taxation and at the present rate of

decline of business and enterprise. Further, the capital programmes should be well-spread. In this as in private investments it is dangerous to put too many eggs in one basket. Electric schemes are practically driving Irrigation schemes to the wall. Leaving aside waters under disputed jurisdiction, Government would do well to harness waters over which we have undisputed right. This Province of mountains and rivers has had sufficiently long suffering from drought and famine. The land revenue would no more have to be wrenched from the farmer if he is sure of his crop in every season. He would rather pay it with a smile which the merchant would lack in paying the sales tax. And the bug-bear about land tax being rental and being oppressive, would disappear once for all without any risk about the farmer's vote. Government cannot give too much attention to the promotion of more and more Irrigation works which would save the farmer from all the uncertainty about his food on the morrow. Let the water be there for electricity to lift.

STANDARDS FOR JUDGES

IN EVERY COMMUNITY, ASSOCIATION, CLASS, OR GROUP OF THINGS, THERE IS ALWAYS A STANDARD BY WHICH ALL THE REST ARE JUDGED. SAFE AS THE BANK OF ENGLAND, WE SAY OF BANKS;—BEAUTIFUL AS THE TAJ, WE SAY OF BUILDINGS; OF WEALTH, AS FABULOUS AS FORD'S; OF CARS, AS ARISTOCRATIC AS ROLLS ROYCE; OF INVESTMENTS, AS UNIMPEACHABLE AS GOVERNMENT BONDS. IN INSURANCE WE MERELY SAY, AS GOOD AS UNITED INDIA.

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Schedules of New Taxes in Madras

1. Madras Cloth License: (effect from 12th October 1937)

The fee payable for the grant or renewal of a licence in respect of the business at any one shop or place of business is

- (a) Rs. 2 -, where the monthly turnover of business in that shop or place of business as determined by rules made under this Act, does not exceed three thousand rupees; and
(b) Rs. 5 -, where such monthly turnover exceeds Rs. 3,000 -.

2. Madras Entertainment Tax: (effect from 20th June 1939)

Rates of Entertainments Tax.

For 2 as.	...	3 pies
" 2 to 6 as.	...	6 pies
" 6 to 12 as.	...	1 anna
" 12 as. to Rs. 1.8	...	2 as.
" Rs. 1/8 to 2/8/0	...	4 as.
" Rs. 2/8/0 to 3/8/0	...	8 as.
" Rs. 3/8/0 to 4/8/0	...	12 as.
" Rs. 4/8/0 to 6/8/0	...	Rs. 1 -
" Rs. 6/8/0 to 9/8/0	...	Rs. 1 8 0
" Rs. 9/8/0 to Rs. 10 -	...	Rs. 2 -
" Rs. 10/- and above	...	Rs. 2 -

In respect of the first Rs. 10/- and Rs. 2/- for every Rs. 10/- or portion thereof in excess of the first Rs. 10 -

3. Madras Electricity Duty Act: (effect from 1st April 1939)

On sales of energy over & above 16,666 units per month ... 6 pies per unit. at a price of not less than 2 as. per unit, the licensees under certain circumstances to recover the tax from the consumer to whom energy is sold at less than 2 as. per unit.

4. Madras Tobacco Tax: (effect from 1st August 1939)

Retail dealer.—

Below Rs. 200/- turnover	...	Rs. 6 - a year.
Between Rs. 200/- and 400/-	...	Rs. 12 - "
Above Rs. 400/-	...	3% on the first Rs. 400/- and 10% on the remainder, a year

Wholesale dealer.—

2 per cent on his sales turnover.

License fees.—

- (i) For conversion into manufactured tobacco. ... Rs. 100 -
Provided that the Collector may issue a licence to any person who deals on a small scale

- (a) turnover less than Rs. 1,000 per annum ... Rs. 5 - per annum
(b) Between Rs. 1,000 and Rs. 3,000 ... Rs. 10 - per annum

- (ii) Any other wholesale dealer not being a manufacturer governed by item (iii) below ... Rs. 50 -

- (iii) (a) Any manufacturer to

whose premises the Factories Act, 1934, applies or has been extended and in whose premises 200 or more workers are working or were working on any day of the preceding 12 months. ... Rs. 100 -

- (b) Any other manufacturer to whose premises the Factories Act, 1934, applies or has been extended ... Rs. 50 -

- (c) Any manufacturer to whose premises the Factories Act, 1934, does not apply, and has not been extended ... Rs. 2 -

- (iv) A broker or commission agent ... Rs. 50 -

Madras Sales of Motor Spirits Taxation Act X:—

(will come into force from 1st April 1939)

In the case of petrol—at 1½ as. per gallon and 6 pies. per gallon in the case of any Motor spirit.

5. Madras General Sales Tax: (effect from 1st October 1939)

Turnover not exceeding Rs. 20,000

Rs. 5/- per month
above Rs. 20,000 One-half of one per cent of such turnover.

Exemptions:

Sale of bullion, specie, cotton and cotton yarn and any cloth woven on handloom.

Hides and Skins: Tanned or untanned restricted to one point.

Manufactured goods: Tax on manufactured goods sent outside the province shall be allowed a rebate of one-half of the tax levied.

Rates of Income Tax: (effect from 1st April 1939)

A. In the case of every individual, Hindu undivided family, unregistered firm and other association of persons.

- On the first Rs. 1,500 of total income ... Nil
- On the next Rs. 3,500 of total income 9 pies in the rupee.
- On the next Rs. 5,000 of total income 1 anna 3 pies in the rupee.
- On the next Rs. 5,000 of total income 2 as. in the rupee.
- On the balance of total income 2 as. 6 pies in the rupee.

Provided that

- no incometax shall be payable on a total income which does not exceed Rs. 2,000.
- the incometax payable shall in no case exceed half the amount by which the total income exceeds Rs. 2,000.

B. In the case of every company and local authority, and in every case in which, under the provisions of the Indian Income-tax Act, 1922, income-tax is to be charged at the maximum rate.

Rate.

On the whole of total income Two annas and six pies in the rupee.

Rates of Supertax: (effect from 1st April 1939)

A. In the case of every individual, Hindu undivided family, unregistered firm and other association of persons not being a case to which paragraph B of this Part applies.

Rate.

1. On the first Rs. 25,000 of the total income ... Nil.
2. On the next Rs. 10,000 of total income ... One anna in the rupee.
3. On the next Rs. 20,000 of total income ... Two annas in the rupee.
4. On the next Rs. 70,000 of total income ... Three annas in the rupee.
5. On the next Rs. 75,000 of total income ... Four annas in the rupee.
6. On the next Rs. 1,50,000 of total income ... Five annas in the rupee.

7. On the next Rs. 1,50,000 of total income ... Six annas in the rupee.

8. On the balance of total income ... Seven annas in the rupee.

B. In the case of every company and local authority—

On the whole of total income ... one anna in the rupee.

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N. GOPALA IYER,
Secretary.

Madras Commerce Report for the Month of April 1939

Issued by the Director of Industries of Commerce:—

Commodity markets continued to be under the influence of the tense international situation during April, but nevertheless the general trend was upward, prices of several commodities showing a distinctly better tendency. The continued uncertainty of the international outlook, however, is not a favourable background for a major recovery movement, whilst the degree of resistance which commodities will be able to offer to political influences must depend largely upon the trend of American business as to which optimism is tempered by the fact that indices of industrial production in the United States of America are now showing a downward trend, as a result of buyers of merchandise in that country postponing or holding down their commitments to extremely small quantities. On the whole prospects continue to favour narrow and indecisive movements in prices in the near future and it seems unlikely that prices will decline to any extent in view of the sound statistical position of many commodities. The speeding up of rearmament and the building up of defence stocks must involve an additional demand for a number of commodities, whilst with inflation in the air, the long-term outlook for commodities should be reasonably assured. It may not in fact be very long before commodities in general awaken from their long price hibernation despite the lack of speculative activity.

World cotton markets were unsettled during April and as a result of the poor off-take of yarn, prices of Tinnevelly and Karunganni declined. Supplies of American cotton will in all probability become freer later in the year, though it is no part of the Administration policy to subject the price structure outside the United States to serious pressure. The demand for mill yarn was poor and prices were unsatisfactory. During the latter part of April, there was a distinct improvement in the tone of the cloth market, but activity was chiefly centred on the English piecegoods section as a result of the new Trade Agreement. Prices of Binli jute strengthened. There was a good demand throughout April for tanned hides and prices after remaining steady advanced towards the end of the month. Prices of tanned goat and tanned sheep skins were steady. Oil seeds markets showed a better tendency and prices of groundnut improved a little. Prices of paddy and rice were steady and demand was

normal. The Calicut coir yarn market was fairly steady in the case of most varieties, but the Cochin market continued lifeless owing to poor European demand. Fair Indian demand kept the pepper market almost steady though it eased off slightly towards the end of the month. Owing to heavy stocks and less Indian demand, the Calicut ginger market declined and closed weak. The copra and coconut oil market improved little as a result of steady demand. Madras prices of Indian sugar strengthened, the reduction in the protective duty having practically no effect on prices for Indian sugar owing to low stocks in the hands of Indian sugar mills. The imported sugar market was also active and closed firm with an upward tendency. The demand for locally manufactured acids and chemicals during April was fair. The tone at the tea sales in Mincing Lane continued to be satisfactory. The statistical position of rubber continued to improve, but with trade demand small and speculative activity lacking, the commodity price remained at near 8d. per pound.

GROUNDNUT:

The groundnut market remained steady throughout the month and prices improved. The average wholesale prices of standard varieties at the main producing centres were as follows:

Per Candy of 531 lbs.

31st March 1939	Rs. 20 0 0 to Rs. 21 9 0
28th April 1939	Rs. 21 0 0 to Rs. 22 14 0

PADDY AND RICE:

The demand for paddy and rice was normal during the month and prices were steady. The average wholesale prices of standard varieties at the main producing centres were as follows:

INDIAN PADDY PER BAG OF 170 LBS.

31st March 1939	Rs. 4 0 0 to Rs. 4 8 0
28th April 1939	Rs. 4 2 0 to Rs. 4 9 0

INDIAN RICE PER BAG OF 170 LBS.

31st March 1939	Rs. 6 0 0 to Rs. 6 15 0
28th April 1939	Rs. 6 4 0 to Rs. 7 0 0

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

31st March 1939	Rs. 7 10 0	} Madras.
30th April 1939	Rs. 7 12 0	

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

31st March 1939 ... Rs. 7 10 0
30th April 1939 ... Rs. 7 10 0 Madras.

COCONUT PRODUCTS:

The market for Quilandy and Beypore coir yarns weakened, but as a result of fair Indian and European demand towards the end of the month, the market improved and closed steady. The market for Calicut fine unsoaked yarns firmed up owing to fair European demand. Moderate European demand kept the market for Kallai unsoaked yarn steady throughout the month, while lack of European demand resulted in an easier market in the case of Perpengady yarn. The Cochin coir yarn market remained lifeless owing to poor European demand. The demand for copra and coconut oil was steady and prices showed an improvement.

COTTON:

Tinnevellies: Arrivals during the month of April were of normal quantity. The demand was almost entirely confined to the South Indian mills. Bombay and Calcutta mills evincing no interest, whilst as regards export no business was transacted apart from a few sales to Shanghai and Japan. Early in April, good average quality Tinnevellies realised about Rs. 180 per 784 lbs. unpressed and Karunganni about Rs. 15 more. Prices had been forced up to this level by Coimbatore and Tirupur merchants who had entered the Tinnevelly markets with a view to disposing of their cotton to the Coimbatore and other mills. Owing to the dullness of the yarn market, however, the Coimbatore mills soon withdrew and prices consequently began to sag until they fell to about Rs. 158 for Tinnevellies and Rs. 175 for Karunganni at the end of April.

Cambodia: The situation underwent little alteration during April. Prices depended entirely on South Indian Mills and remained fairly steady throughout the month around Rs. 230 for good average quality.

SUGAR:

The reduction in the protective duty had practically no effect on prices of Indian sugar in the Madras market owing to low stocks in the hands of Indian sugar mills. Consequent on the very high replacement cost of North Indian sugars, conditions in Madras and other ports in the Madras Province are now governed by prices of Java and other imported sugars and there is little parity between Cawnpore and local prices. The Madras price of North Indian sugar was Rs. 32-12-0 per bag of two cwts. in April as compared with Rs. 30-2-0 to Rs. 30-6-0 in March.

The local imported sugar market was slightly dull at the commencement of the month owing to poor demand, though the future tendency was good. Prices declined slightly, but conditions gradually improved, dealers showing buying interest owing to world prices hardening. Prices gradually increased in sympathy with higher Java quotations for forward and ready delivery, and between the 15th and 28th of April, prices increased by about Rs. 2-12-0 to Rs. 2-14-0 per bag of two cwts. As regards upcountry markets, from the easier conditions which prevailed during the first half of the month markets rallied and prices rose considerably in sympathy with firmer Java quotations. Demand was good and as stocks were limited and direct shipments cannot be effected to West Coast markets, except Cochin, during the monsoon, dealers began to quote higher prices and limited sales to small quantities. Other upcountry markets were firm and prices increased considerably.

TANNED HIDES AND SKINS:

Tanned Hides: There was a good demand throughout April and prices for the greater part of the month remained steady. Towards the end of the month, however, a strong enquiry developed and prices advanced by 3d. per lb. It is understood that the improvement was largely due to Government requirements for army boots. Quotations on the 30th April were as follows:

Primes 5½ lbs. 16½d.; Primes 8½ lbs. 13½d.;
Cocos 7½ lbs. 14d.

Fanned Goat and Sheep Skins: The demand was not very good although prices in Madras were maintained. Certain orders for heavy weights in lower grades came through fairly regularly, but owing to suppliers being oversold they were not taken. Stocks in the market were restricted though shipments of tanned goats for the month were higher than the previous month. Had shippers quoted for one month instead of the usual two months shipment possibly more business might have been put through as there was evidence of demand although the uncertain political conditions did not warrant any heavy forward buying. Light weight goats were sent on consignment to London and some spot lots were cleared up. The demand from the United Kingdom manufacturers seems to be met by goods which are in the hands of London factors and skins which have been sent on consignment by Madras suppliers, apart from the usual regular lines which always find a market even when business is at its worst.

Shipments during April were as follows:—

Goat.	Sheep.	Hides.	Cow calf	Buff.	Buff calf.	Bales.
987	1087	6060	480	390	214	

ANNEXURE.

Wholesale prices of commodities ruling in the markets mentioned on 28th April 1939.

Commodity	Market	Quality or Variety	Unit	Price
Cotton	Tirupur	Cambodia	Per Candy of 520 lbs.	Rs. 160 to Rs. 165
do.	do.	Karunganni	do.	Rs. 130 to Rs. 143
Ground-nuts	Nandyal	Machine shelled	Per Candy of 531 lbs.	Rs. 21-14-0
Pepper	Tellicherry	Garbled	Per cwt. F.O.B.	Rs. 18-0-0
Paddy	Tenali	Kusuma	Per bag of 164 lbs.	Rs. 4-4-8
Rice	do.	do.	do.	Rs. 6-6-0
Coir Yarn	Alleppey	Allapat	Per Candy of 672 lbs.	Rs. 37 to Rs. 54
Copra	Cochin	...	Per Candy of 655 lbs.	Rs. 39-0-0
Coconut Oil	do.	...	do.	Rs. 61-4-0
Jute	Vizianagaram	Bimli	Per Candy of 506 lbs.	Rs. 55-0-0
Tobacco	Erode	1st quality	Per md. of 28 lbs.	Rs. 4-0-0 to Rs. 4-8-0

MARKET REPORTS

(Madras as on 31st May 1939)

Cotton Yarn (5 lb. bundles)		R. A. P.
60's	Coimbatore Pioneers ...	3 15 0
	Lakshmi ...	3 15 0
	Pankaja ...	3 13 0
40's (10 lb. bundles)	Coimbatore Mills ...	5 5 6
30's (5 lb. bundles)	Madura Mills ...	2 7 0
20's (10 lb. bundles)	Coimbatore Mills ...	3 8 0
	Madura Mills ...	3 14 0
Silk Yarn (per lb.)		
Japan White—		
	13 x 15 ...	6 14 0
Canton—		
	20 x 22 ...	5 4 0
	28 x 32 ...	4 12 0
Japan Thrown Silk—		
	White 22 x 22 ...	9 2 0
	White 13 x 15 ...	9 10 0
Cotton Piecegoods—		
Grey Mulls—		
	"Mongoose Snake" 22 x 22 (B) ...	7 4 0
	"Two Rats" 22 x 22 (B) ...	6 0 0
	"Boat" 22 x 22 (B) ...	5 8 0
White Mulls—		
	1703 ...	9 4 0
	Glasgow 9,000 ...	8 14 0
	1702 ...	7 15 0
	9041 ...	7 12 0
	LL72 ...	5 13 0
	LL73 ...	6 5 0
	88 888 ...	9 12 0
Metals (500 lbs.)		
	Yellow metal Sheets "Dittman" ...	176 8 0
	I. C. C. ...	176 0 0
	Copper Sheets ...	224 0 0
Cement—		
	"Nilgiri" Brand per cwt. ...	1 13 0
	"Dalmia" ...	1 12 0
	"Hand" brand per cask ...	9 0 0
	per bag of 94 lbs. ...	2 4 0
Tanned Hides—		
	Bangalore 8 to 8½ lbs. ...	0 9 9 to 0 10 0
	Up-country ...	0 9 6 to 0 9 9
	Coasts 7 to 7½ lbs. ...	0 10 0 to 0 10 3
Tanned Goat—		
	Good ...	1 8 0 to 1 10 0
	Fair ...	1 7 0 to 1 8 0
	Common ...	1 6 0 to 1 7 0
Tanned Sheep—		
	Good ...	1 6 6 to 1 7 6
	Fair ...	1 5 0 to 1 6 0
	Common ...	1 2 0 to 1 5 0
Oil seeds (Machined)		
	Groundnuts (531 lbs.) ...	28 4 0
	Castor Seed (165 lbs.) ...	9 12 0
Produce—		
	Rice Boiled Cocanada (160 lbs.) ...	7 2 0
	Calcutta Nagara (164 lbs.) ...	8 0 0
	Raw Rangoon Broken A 1 (220 lbs.) ...	8 2 0
	Pepper (Tellicherry) Pure (25 lbs. maund) ...	4 10 0
	Pepper (Bydgi) ...	5 12 0

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				Rs. A. P.
Ginger (Dry) Calicut per Candy of 500 lbs.	...	63	0	0
Chillies, Pari per candy of 500 lbs.	...	80	8	0
Ghee, Rasipuram, per tin of 12 Visses	...	22	0	0
Butter—Tenali Do	...	20	14	0
„ Gudivada Do	...	...	...	...
Soapnuts per candy of 500 lbs.	35	0	0	to 36 12 0
Tamarind (Bangalore) per candy of 500 lbs.	21	0	0	to 24 8 0
Coriander Seeds (Cuddapah) per candy of 500 lbs.	...	...	66	8 0
Coriander Seeds (Guntur) per candy of 500 lbs.	...	...	56	0 0
Hand-pounded rice, raw (Molakulakulu) per bag of 32 measures	7	2	0	to 7 4 0
Honey (Coorg) per 1 lb. bottle	...	1	0	0

Bangalore-Mysore Chamber of Commerce.

Silk—The goods are moving well during the week and the rates are steady.

Kempan-balli Silk per seer of 26½ tolas	2	10	0	to	2	12	0
Sidlaghatta „	3	2	0	to	3	6	0
Chosepet „	2	5	0	to	2	8	0
Chickballapur „	2	12	0	to	2	14	0
Kyalanur „	2	10	0	to	2	13	0
Mudavadi „	2	6	0	to	2	8	0
Channarayana „	2	1	0	to	2	3	0
Kollegal Silk per maund of 1,000 tolas	67	8	0	to	130	0	0
Silk-waste per maund of 28 lbs.	7	8	0	to	8	8	0

Bombay Millowners' Association, Bombay

PIECE-GOODS.

Grey, Unbleached.—

Longcloth (Standard Quality)	Inch.	yds.	lb.	Per lb.	Rs. A. P.
„ (Fine Quality)	37	37½	9	...	0 8 9
Shirtings	44	38	7½	...	0 13 3
„ (Vegetable Quality)	35	38	9	...	0 8 6
Leopard Cloth	37	37½	9	...	0 8 0
Leopard Cloth	43	38	11½	...	0 8 4
Dhoties (upto ½" nakhi Border)	32	9	1½	...	0 9 6
„ (Calcutta „ P.B.)	44	10	1½	...	Not quoted.
Drills	29½	40	13½	...	0 7 6
Domestics	35	40	13½	...	0 7 1
„	35	40	12	...	0 7 0
Salita	40	66	25	...	Not quoted.
Chadars	50	6	2½	...	0 9 0

White Bleached.—

Longcloth	34	40	Per Piece	...	9 14 0
Drill	27	42	„	...	7 4 11

Yarn.—

4s (All Waste)	...	...	Per lb.	0 3 0
6½s („)	...	...	„	0 3 4
8½s	...	...	„	0 4 2½
10½s	...	...	„	0 4 7
12½s	...	...	„	0 4 10
16s	...	...	„	0 5 6
20s	...	...	„	0 6 2
24s	...	...	„	0 6 9
32s	...	...	„	0 8 0
40s	...	...	„	0 9 2
80s	...	...	„	0 13 1
60s	...	...	„	1 4 2

Pending Tenders

GOODS.	LAST DATE FOR APPLICATION	ADDRESS FOR APPLICATION.
Hand Microtelephone Sets.	10th July 1939.	The Stores Purchase Committee, Govt. of Mysore.
Buttons,—Aluminium Medium.	19th July 1939.	Director of Contracts, Army Headquarters, Simla.
Hand-spun and Hand-woven Woolen Cloths.	10th July 1939.	Director of Industries, United Provinces, Stores Purchases Section, Cawnpore.
For providing 2½" banded concrete Road	25th July 1939.	The Commissioner, Srirangam Municipality Srirangam.
Furniture, Books, Maps, Science articles and Sport materials	10th July 1939.	The President, Salem District Board, Salem.

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THE NILGIRI HILLS—THE KODAIKANAL HILLS
or AT COURTALLAM (Tenkasi Stn)

Third class Return tickets available for 10 days are issued at 1½ fares from stations over 100 miles distant to and from Coonoor, Wellington, and Ootacamund, the Kodaikanal Hill Out Agency (from or to stations over 100 Miles distant from Kodaikanal Road station) and Tenkasi Jr.

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South Indian Railway

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RAILBORNE TRADE OF MADRAS PROVINCE—(In tons)

* CHIEF SOURCES

† CHIEF DESTINATION

	CEMENT				COFFEE				COTTON YARN			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	5207.0	2712.2	1790.9	1838.8	79.6	71.6	65.8	34.1	657.4	1072.9	948.2	1041.6
February	3552.7	2842.1	1803.9	2012.7	118.0	41.0	70.2	35.7	659.0	813.7	922.1	848.2
March	5935.0	3109.2	1065.9	2154.2	138.8	92.7	24.8	29.2	625.2	993.0	1023.8	760.2
April	4577.6	6186.8	947.6	2481.1	160.2	109.9	157.4	22.8	742.2	851.7	755.5	797.7
May	4629.3	3556.5	809.7	3099.2	74.5	78.1	34.6	35.2	659.4	919.9	653.7	941.3
June	1484.1	2858.4	1825.5	2846.1	101.6	51.0	33.4	21.1	588.8	979.4	850.2	734.9
July	3314.9	2773.1	1855.8	2020.5	82.1	55.8	30.6	27.5	603.9	968.3	1268.0	1067.2
August	3525.1	3717.0	1836.4	2168.5	72.2	69.8	25.8	32.7	851.4	915.7	1248.3	1054.9
September	3054.8	2250.3	1938.0	1926.9	88.7	54.2	33.4	246.9	828.7	689.5	1298.5	987.2
October	1932.3	2233.7	1957.2	1992.5	39.0	57.8	24.5	24.3	775.9	601.9	709.8	980.8
November	2418.1	2518.6	1908.1	1127.3	57.1	41.6	25.5	29.8	780.8	888.4	708.3	832.4
December	2621.6	...	1965.9	...	45.1	...	42.0	...	904.7	...	999.7	...
	45247.5	...	19201.9	...	1051.9	...	588.0	...	8672.4	...	11876.1	...

* Nizam's Dominions,
Central Provinces

† Mysore.

* Mysore.

† Mysore.

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

COTTON PIECE-GOODS.

PADDY.

RICE.

	COTTON PIECE-GOODS.				PADDY.				RICE.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1489.5	1100.6	634.5	647.5	1931.2	1915.6	280.0	186.5	5267.2	10613.4	18881.2	13976.7
February	1871.8	1125.1	576.8	619.5	5730.7	4932.9	97.9	130.1	6112.0	129.8.1	13841.3	11603.7
March	1239.8	1204.4	922.9	739.9	6154.3	6698.4	97.2	112.6	5852.2	10789.9	14486.2	12944.1
April	1418.4	1203.9	670.2	621.5	4911.5	378.51	110.5	132.6	6820.8	10895.5	11567.6	10010.7
May	1495.6	1188.6	648.8	573.9	4924.7	569.18	127.8	100.0	3535.3	8005.2	7248.1	13095.5
June	1298.7	1431.6	681.2	588.6	2988.1	3931.7	70.5	02.81	4366.0	6691.9	10091.7	16288.9
July	1577.5	1206.7	535.4	493.2	1742.1	1802.8	68.1	91.4	5688.0	5966.7	9180.5	18809.9
August	1536.6	1694.9	605.8	578.3	2010.3	891.8	48.1	1992.6	5797.4	6781.2	9043.4	11222.4
September	1794.2	1997.9	651.5	707.4	3237.4	1551.7	42.9	524.9	7248.9	6552.2	11927.7	18836.7
October	1682.4	1459.9	814.6	732.9	3761.0	2008.1	54.4	669.1	14866.9	7742.2	8165.2	14421.9
November	1810.7	1678.3	648.8	660.9	2688.3	1314.4	64.9	114.3	13400.4	6760.9	12172.3	16019.8
December	1951.4	...	707.7	...	1514.6	...	200.7	...	14605.4	...	12907.2	...
	18666.6	...	7998.2	...	41654.2	...	1258.0	...	93055.5	...	138992.4	...

* Bombay and Mysore.

† Calcutta, Bombay,
and Mysore.* Orissa and Central
Provinces.

† Bombay

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

RAW HIDES.

RAW SKINS

LEATHER

	RAW HIDES.				RAW SKINS				LEATHER			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1840.8	1277.9	106.5	76.9	898.6	752.2	66.9	46.2	256.2	353.9	79.8	88.2
February	1675.6	889.2	60.8	73.8	781.1	728.9	57.9	48.6	199.4	278.4	58.7	65.3
March	1843.9	1266.5	63.6	63.2	931.5	768.5	82.2	45.3	236.0	334.5	62.6	66.9
April	1012.3	728.2	95.6	35.7	899.9	587.9	82.3	27.6	243.3	368.0	45.5	95.3
May	2823.2	843.4	56.6	24.7	894.7	843.4	65.6	24.7	262.6	402.0	58.3	57.9
June	779.2	685.8	52.4	47.6	826.1	615.1	45.4	33.1	196.4	367.9	60.3	72.2
July	1502.4	760.8	56.7	54.9	1024.2	542.5	58.8	52.6	312.8	828.7	68.0	60.5
August	1546.8	1313.6	76.8	68.2	990.1	656.9	48.6	39.8	214.9	447.1	90.3	63.4
September	1050.3	1207.4	90.9	52.4	918.8	563.2	35.4	58.5	199.7	433.8	80.9	87.1
October	1036.5	1250.9	86.4	43.8	884.9	688.2	51.9	47.3	298.5	478.6	94.9	76.4
November	406.3	1334.0	45.9	40.4	616.1	568.8	34.8	62.0	215.9	421.7	94.6	80.8
December	849.8	...	97.0	...	671.8	...	45.6	...	245.7	...	88.8	...
	1636.6	...	839.2	...	13802.8	...	670.4	...	2876.4	...	877.7	...

* Bengal, Orissa Central
Provinces.

† Mysore.

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

† Mysore.

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

IRON AND STEEL GOODS.

OIL CAKES.

VEGETABLE OILS.

	IRON AND STEEL GOODS.				OIL CAKES.				VEGETABLE OILS.			
	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	7101.2	7165.8	2497.6	1876.9	2069.4	4517.1	231.1	74.4	851.6	514.5	1117.8	2609.2
February	6720.7	6559.4	3992.7	1990.5	2402.6	3051.7	118.0	52.4	846.3	422.9	1405.4	2158.9
March	8999.8	9745.1	2380.2	2132.2	1242.8	4082.7	95.0	107.2	791.6	491.7	873.3	2542.6
April	7795.2	10088.1	2386.0	2575.4	1963.8	5007.6	93.2	205.6	1010.3	430.6	1674.8	1864.6
May	6640.9	10521.3	2329.6	1681.9	1970.9	3586.6	123.3	1681.9	635.3	476.2	1518.2	1893.4
June	7594.8	7743.8	1712.0	1066.4	1530.7	4988.9	61.5	113.3	635.3	560.6	1311.4	1826.5
July	8188.7	8270.0	2348.9	2086.5	2226.1	4752.5	193.6	31.6	378.3	551.2	1285.4	1781.9
August	4983.2	10064.7	1807.9	1257.5	2427.8	2860.1	58.9	45.8	411.8	471.3	1318.4	1284.7
September	5065.9	5630.5	1752.0	2618.3	1459.0	2963.6	37.7	36.1	408.5	488.3	1127.2	1411.4
October	6424.8	6472.0	1562.0	1382.2	2306.2	4213.6	25.7	33.8	463.7	550.1	1345.6	1329.0
November	5221.1	5251.9	1917.9	1861.6	2310.1	2912.6	14.8	30.3	621.8	538.9	1694.6	2099.2
December	5747.6	...	1452.0	...	4203.4	...	17.9	...	522.8	...	2216.2	...
	80273.9	...	26138.8	...	26112.8	...	1070.6	...	7577.3	...	16888.3	...

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

CASTOR SEED (In Tons)

COTTON SEED.

GROUNDNUT.

	Import		Export		Import		Export		Import		Export	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	1958.5	546.3	45.0	22.8	1304.3	2552.9	36.8	3.1	11012.9	10067.6	15062.8	6418.4
February	2465.3	1127.7	85.2	37.6	744.5	1512.9	24.2	1.8	1406.3	4266.0	3514.8	4236.3
March	5023.8	732.1	154.1	...	1498.8	2454.7	4.2	8.5	1231.0	7251.4	2009.7	6280.3
April	4054.6	1031.6	100.1	14.4	2711.4	3169.4	12.0	1.7	806.2	3058.0	1609.2	2207.4
May	2142.9	383.6	39.4	1.8	2586.4	2761.8	6.6	36.9	181.9	2638.9	507.7	2659.2
June	741.9	363.5	16.1	6.4	1807.4	2747.3	3.3	7.9	355.0	4472.8	726.1	2610.7
July	1099.3	202.9	...	40.9	1878.8	2429.7	5.5	10.8	39.5	6322.1	878.8	2918.6
August	771.2	223.6	...	14.4	2158.0	1368.6	6.1	2.5	578.7	3336.1	1242.3	1476.4
September	2141.7	286.4	153.9	29.1	1495.6	1370.3	1.4	1.4	52.2	1883.6	874.3	1919.1
October	1174.9	335.4	82.2	...	552.1	794.2	1.0	...	103.2	3442.2	1058.9	1887.6
November	260.8	163.2	106.6	1.0	1845.3	1331.9	5	7.3	4900.4	9665.0	815.7	5387.7
December	205.2	...	14.4	...	2673.1	...	16.4	...	15435.7	...	2896.8	...
	22089.6		697.0		21255.7		118.0		36108.0		82197.1	...

SUGAR—REFINED.

	Import		Export	
	1937	1938	1937	1938
January	11465.2	5839.9	599.3	809.8
February	10314.7	5309.3	250.0	1573.5
March	7798.2	8682.9	546.9	1247.5
April	7011.3	8918.8	749.7	647.8
May	6349.9	6282.8	722.8	762.5
June	3379.2	9458.9	787.4	1172.4
July	3965.6	5541.0	795.8	870.1
August	4356.3	3154.5	651.8	1199.1
September	4984.4	5916.9	479.9	1199.7
October	7738.3	6437.9	773.0	706.9
November	5686.9	3727.5	1070.3	390.1
December	4285.4	...	755.6	...
...	77835.4	...	8182.3	...

* United Provinces, Behar, Mysore.

† Bombay, Nizam's Dominions, Mysore, Orissa.

JAGGERY AND MOLASSES.

	Import		Export	
	1937	1938	1937	1938
January	378.9	151.5	1104.7	2760.4
February	700.8	491.9	2571.9	4161.5
March	847.9	806.2	3223.6	3836.1
April	1014.3	153.8	3226.8	2244.8
May	1097.3	134.9	1956.4	1791.6
June	367.8	203.0	1056.6	994.5
July	469.7	71.3	1357.2	1864.9
August	256.7	101.4	987.5	1256.7
September	301.2	173.4	1042.1	1102.2
October	241.8	109.3	1081.6	752.8
November	102.0	46.9	1412.9	934.6
December	92.6	...	1393.6	...
...	5871.0	...	20864.7	...

* United Provinces, Mysore, Punjab.

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

TEA.

	Import		Export	
	1937	1938	1937	1938
January	55.9	86.3	303.9	320.8
February	64.7	75.4	263.4	314.3
March	60.9	104.9	311.7	358.3
April	98.6	83.8	317.6	252.9
May	89.9	135.4	330.9	355.3
June	63.7	104.3	333.6	355.5
July	50.3	74.2	340.3	334.0
August	71.9	25.7	699.3	334.2
September	88.1	113.9	347.1	293.3
October	54.2	103.2	409.6	377.1
November	92.5	82.7	338.1	379.7
December	105.5	...	332.1	...
...	891.2	...	4327.6	...

* Calcutta

† Bombay, Mysore.

RAW TOBACCO.

	Import		Export	
	1937	1938	1937	1938
January	104.1	148.7	1018.4	2191.7
February	287.3	428.8	1014.4	1389.9
March	425.8	651.8	1413.1	1946.4
April	396.4	427.4	1175.5	1545.9
May	419.9	310.5	1579.1	1308.0
June	170.8	188.7	1143.4	1181.9
July	151.5	270.3	1093.6	1012.9
August	139.8	261.3	886.7	1106.7
September	143.6	215.4	774.1	604.7
October	139.6	219.9	1588.1	1191.9
November	173.3	165.9	1412.5	2059.2
December	87.7	...	2413.5	...
...	2689.8	...	15512.4	...

* Mysore.

† Mysore, Bombay, Calcutta, Orissa, Behar.

WOOD AND TIMBER.

	Import		Export	
	1937	1938	1937	1938
January	5747.8	5158.7	1075.8	644.5
February	9462.4	5784.8	777.1	970.1
March	7738.4	6371.2	1489.1	1063.9
April	5717.4	6582.8	916.1	1225.2
May	7343.5	4698.2	1157.7	710.5
June	7882.0	4212.1	1164.4	1115.9
July	5368.3	2875.8	1354.5	1035.3
August	2370.5	1984.2	1327.7	984.4
September	1958.5	2912.7	1190.7	1050.0
October	1584.7	1249.2	1377.4	75.3
November	2286.4	2085.7	828.8	1149.5
December	3627.3	...	710.9	...
...	61582.2	...	13365.2	...

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

† Mysore

RAW WOOL.

	Import		Export	
	1937	1938	1937	1938
January	93.1	16.2	145.0	26.1
February	117.4	47.8	132.8	47.4
March	69.4	23.6	168.7	26.4
April	80.8	9.4	59.0	48.2
May	56.8	3.9	69.1	47.9
June	45.9	12.4	18.6	35.4
July	16.3	18.3	64.4	61.4
August	55.1	36.5	48.5	54.6
September	38.9	14.8	126.3	176.1
October	58.5	28.4	71.7	26.2
November	21.0	13.6	54.8	61.9
December	1.6	...	87.7	...
...	654.8	...	1046.6	...

* Bombay.

† Bombay

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GUNTAKAL,

GUNTUR,
HUBLI,
JALARPET,
KATPADI,
MIRAJ,
NELLORE,

POONA,
RAICHUR,
RAJAHMUNDY,
RENIGUNTA,
TENALI
and WALT AIR.

FINANCE

Treasury Bills Position

(In Thousands of Rupees)

Week-ending 1938	Treasury Bill sales.	Average Discount etc.	Total Outstandings etc.
August 4	1,50,00	0 10 1	16,47,00
" 11	1,50,00	0 9 10	16,47,00
" 18	2,00,00	0 9 8	17,47,00
" 25	2,00,00	0 9 11	18,47,00
September 1	2,00,00	0 10 10	19,81,75
" 8	2,00,00	0 11 10	20,99,75
" 14	2,00,00	0 12 11	21,99,75
" 22	2,00,00	1 0 9	22,99,75
" 29	1,16,25	1 8 3	23,16,00
October 6	2,00,00	1 6 5	24,16,00
" 14	2,00,00	1 5 1	24,66,25
" 20	2,50,00	1 5 3	25,66,25
" 27	3,00,00	1 5 10	27,16,25
November 3	3,00,00	1 5 8 } 1 4 0 }	28,66,25
" 10	2,65,50	1 5 10	29,81,75
" 17	3,05,00	1 6 8	31,36,75
" 24	3,68,75	1 7 9	33,05,50
December 1	2,53,75	1 10 4	33,59,25
" 8	2,10,50	1 13 6	33,69,75
" 15	1,68,25	2 1 6	33,38,00
" 22	1,14,00	2 3 10	30,52,00
" 29	1,12,00	2 8 10	30,47,75
Jan. 5 1939	1,09,00	2 9 2	29,56,75
" 12	1,53,50	2 10 0	31,10,25
" 19	1,70,00	2 9 10	30,80,25
" 26	2,38,00	2 9 9	30,68,25
February 2	1,67,75	2 10 0	29,36,00
" 9	1,38,25	2 9 10	27,58,75
" 16	1,99,50	2 10 0	26,53,25
" 23	4,48,75	2 9 10	27,33,25
March 2	3,42,25	2 9 4	25,71,75
" 9	1,59,50	2 8 0	25,20,75
" 16	2,61,75	2 7 0	26,14,25
" 23	1,50,00	2 5 10	26,50,25
" 30	1,50,00	2 5 3	26,79,25
April 6	1,50,00	2 5 8	27,29,25
" 13	1,13,25	2 5 0	26,89,00
" 20	1,61,00	2 5 11	26,83,00
" 27	1,56,00	2 7 0	26,01,00
May 4	1,96,25	2 5 0	26,29,50
" 11	1,80,00	2 1 10	26,41,25
" 18	2,00,00	1 15 2	26,41,75
" 25	9,00,00	1 10 2	23,93,00
June 1	2,00,00	1 3 10	23,50,75
" 8	2,00,00	0 15 9	23,91,25

Currency Notes issued in India and Burma (In Crores of Rupees)

	1936	1937	1938	1939
January	194	204	213	203
February	194	208	213	205
March	195	208	214	207
April	195	208	214	207
May	196	207	214	207
June	198	203	214	
July	201	212	213	
August	202	213	215	
September	203	213	212	
October	203	214	209	
November	202	214	208	
December	201	214	206	

Gold Exports from India (In Thousands of Rupees)

	1936	1937	1938	1939
January	2,71,71	2,88,62	1,54,87	6,54
February	2,68,99	1,15,09	1,99,39	97,88
March	2,08,42	1,19,26	80,60	1,50,12
April	2,79,88	1,83,27	1,24,04	1,04,02
May	3,28,06	1,47,13	1,10,36	
June	2,79,58	81,52	70,17	
July	4,04,83	2,40,27	3,05,05	
August	2,25,74	1,44,01	2,01,15	
September	2,21,31	1,44,81	80,20	
October	2,19,07	1,30,46	215,90	
November	3,58,28	1,17,57	68,20	
December	1,55,71	1,65,73	38	
Total	33,15,94	18,27,74	15,59,81	

Current and Time Deposits of Scheduled Banks in India and Burma

Month.	(In Lakhs of Rupees)			Total.		Percentage of Cash to Liabilities.
	Current Deposits.	Time Deposits.		1937	1938	
January	132,80	130,19	128,93	102,60	110,00	9.81
February	131,30	129,03	127,37	103,40	110,13	10.93
March	133,20	128,58	130,66	104,70	108,27	12.02
April	135,54	128,04	128,61	105,63	110,09	
May	134,51	127,28	129,49	107,38	110,43	
June	133,19	127,14		106,95	107,70	
July	133,64	129,71		108,42	107,11	
August	134,00	129,27		110,27	106,97	
September	132,95	131,16		110,18	101,21	
October	134,28	134,21		109,45	106,30	
November	135,66	134,68		108,98	106,12	
December	131,53	130,15		110,96	104,44	

Madras Clearing House Returns

(In Lakhs of Rupees)

Year.	Amount.	Year.	Amount.						
1918—19	25,48	1928—29	65,73	April '37	12,66	January 1938	8,67	Dec. 1938.	921
1919—20	33,95	1929—30	82,19	May	7,64	February 1939	8,83		
1920—21	75,79	1930—31	50,36	June	7,28	March	9,50	Jan. 1939.	777
1921—22	39,54	1931—32	43,97	July	10,23	April	9,32		
1922—23	45,13	1932—33	48,85	Aug.	2,83	May	8,72	Feb. "	795
1923—24	55,41	1933—34	53,19	Sep.	10,27	June	7,77		
1924—25	55,96	1934—35	56,22	Oct.	9,24	July	9,10	Mar. "	1,035
1925—26	56,80	1935—36	69,23	Nov.	7,65	August	7,04	April "	748
1926—27	54,53	1936—37	91,39	Dec	9,25	September	9,46	May "	791
1927—28	59,79					October	6,98		
						November	6,81		

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

	1937	1938	1939		1937	1938
January	9,588	3,270	6,495	October	3,035	1,530
February	8,130	4,945	1,000	November	650	1,135
March	4,155	4,667	2,465	December	570	1,193
April	5,480	18				
May	95	Nil		Total ...	33,946	18,058
June	985	Nil				
July	425	415		Total Purchase of Sterling in 1933		27,900
August	753	255		" " " " 1934		47,459
September	80	630		" " " " 1935		28,961
				" " " " 1936		42,699
				" " " " 1937		33,946

FOREIGN AND COASTING TRADE MADRAS PROVINCE

Merchandise Imports from and Exports to Foreign Countries				External Coasting Import and Export Trade (Indian and Foreign Merchandise) of Madras Province			
		Imports	Exports			Imports	Exports
		1938	1939			1938	1939
January	222,01,632	200,50,335	286,80,051	326,79,611	January	107,64,550	74,50,870
February	220,34,055	224,87,288	310,51,101	278,64,011	February	86,94,662	89,31,357
March	296,46,619	315,09,924	438,55,666	381,03,546	March	110,42,485	80,61,980
April	206,77,387	171,39,842	284,46,598	210,65,187	April	78,18,095	...
May	236,92,211	...	307,15,005	...	May	79,71,660	...
June	213,55,047	...	302,45,497	...	June	59,45,217	...
July	185,31,779	...	313,55,212	...	July	73,50,189	...
August	183,74,370	...	277,65,899	...	August	64,70,097	...
September	148,77,946	...	301,38,438	...	September	58,02,074	...
October	178,90,375	...	269,74,001	...	October	51,57,807	...
November	215,30,001	...	276,84,308	...	November	93,89,558	...
December	153,29,284	...	286,78,700	...	December	65,81,601	...

Proceedings Of Public Bodies

Southern India Chamber of Commerce, Madras, Railway Freight on Coal.

The Committee of the Chamber addressed the following communication to the Railway Board inviting them to an examination of the question whether the railway traffic in coal could not be definitely increased by diverting to the railways the present freight carried by coasting vessels.

"The idea behind the system of rebate on railway freight on export coal when it was introduced some years ago was to protect the market for Indian coal in neighbouring countries like Ceylon. In practice the application of the rebate system to coal supplied in coasting vessels to the outlying parts of India merely deprived the Railways of their legitimate traffic without any corresponding benefit either to the consumers or to the colliery owners. Traffic has been going into the coasting vessels because of the comparative cheapness of freight mainly caused by the rebate system by virtue of which such coal is free from 37½% of the freight to the docks and 15% surcharge on Railway freight.

Coal arriving at Madras *by sea* costs as follows:—

	Rs. A. P.
Cost f. o. r. Colliery	2 12 0
Railway freight to docks (less rebate about Rs. 1-8-0)	3 0 6
Dock charges	1 0 0
Steamer freight	1 8 0
Insurance	0 1 0
Dock charges and handling at Madras	1 7 6
Total	12 13 0

Coal arriving at Madras *by rail* costs as follows:—

	Rs. A. P.
Cost f. o. r. Colliery	2 12 0
Railway freight	11 7 0
Railway surcharge	1 0 0
Handling at Madras	0 4 0
Total	15 7 0

Customers are inclined to overlook a slightly higher price for rail-borne coal because of the balance of advantage in respect of time taken and wastage in transit. What is required is a reduction of price of rail-borne coal by about Rs. 2-8-0 by

means of a reduced railway freight. It would only mean the diversion of the rebate from the E. I. and B. N. Railways to the several railway companies participating in the traffic. The net effect on Railway finances generally could only be increased earnings resulting from the traffic on the E. I. and B. N. Railways passing on to the M. and S. M. and S. I. Railways instead of to the coasting vessels. The present loss to the E. I. and B. N. Railways by way of rebate on export coal would be reduced as it would be spread over the M. and S. M. and S. I. Railways as well."

Passenger Traffic of the Madras Port.

The Chamber addressed a communication to the Chairman, Madras Port, suggesting to him the desirability of incorporating in the Annual Administration Report a statement of the passenger traffic of the Madras port as is done in the case of other major ports such as Rangoon and Bombay. The Chairman of the Madras Port Trust replied to the effect that he is arranging to see whether it is possible to include a statement in the future.

Overloading of Bullock Carts.

On a reference made by the Madras Government to the Society for the Prevention of Cruelty to Animals stating that the Government have under consideration the question of issuing rules on the subject the S. P. C. A. referred the matter for opinion of the Chamber before communicating their views to the Government. The Committee of the Chamber considered the matter and replied as follows:—

"The Society is aware that the type and strength of bullock carts vary from one part of the country to another as also the strength and dimensions of the animals. What might be carried within the City limits would be too heavy outside the city. The same difficulty applies as between towns and villages. If a maximum is fixed for a certain area it is bound to be too low for certain heavy commodities like iron and steel, cement, rice, hides and skins and at the same time it would be too high for certain bulky commodities like chillies or raw cotton. The nature of the tyre and the nature of the surface of the roads have also much to do with the load that might be carried. It would be also necessary to provide weigh bridges at convenient places on the roads in order to help inspection and checking.

"There are some general considerations which must also be taken into account. The bullock cart is now facing severe competition from motor vehicles and the prospect should also be kept in mind of

any arbitrary restriction that might be imposed in the interests of animals reacting in due course against the whole trade and thereby discouraging the keeping of draught bullocks at all. It need hardly be mentioned that the owners of the animals are the best judges of the load that their animals could carry and they might be depended upon not to do anything to endanger the health and life of their animals."

Madras Salt.

The Chamber addressed the following communication to the Provincial Marketing Officer, Madras on the subject of supply of salt to the West Coast districts of Malabar and South Kanara which are now dependant upon supply of consumption salt from Bombay to the extent of about Rs. 25 lakhs every year. The Chamber stated, "You will agree that it is an anomaly that in a province with such an extensive coast line so favourable for production of salt some districts should remain dependent upon external supplies of salt. The South Indian Railway Company has given special rates for salt from Agasthiampalli and Tuticorin to certain stations on the West Coast. But there is no information as to how far those rates have stimulated traffic and replaced imported salt to any extent. I shall be glad to know whether you have had occasion to examine the question and, if so, what steps have been taken in the direction of improving the marketing of Madras salt in those areas."

Bombay Chamber of Commerce, Bombay

Draft Rules under the Bombay Industrial Disputes Act, 1938.

In March 1939 the Government of Bombay published in a Gazette Extraordinary dated 23rd March 1939, certain draft rules under the Bombay Industrial Disputes Act, 1938.

After referring the draft rules to the Labour Sub-Committee the Committee informed the Commissioner of Labour that they noted that the administrative provisions of the Act would come into force on the 1st June 1939 whilst the operative provisions would come into force on the 1st of August. In practice, the sections to come into force on the 1st of August would make but little alteration in the present position of the employer as there were already conciliation proceedings in force under the old Act. The Committee further stated that the most important object of the new Act viz., the making of strikes and lockouts illegal had been left till a later and presumably undecided date.

Bombay Rent Restriction Bill.

In consequence of the levy of the Urban Immovable Property Tax in the Province of Bom-

bay, a Bill was published in April 1939 with the object of restricting the increase of rents of premises the standard rent of which did not exceed Rs. 80 per month.

After examination the Committee requested the Chamber's representative on the Legislative Assembly to oppose the Bill on the ground that the levy of the Urban Immovable Property Tax was consequent only on the introduction of Prohibition, a policy which the Committee viewed with disfavour.

—:o:—

List of Publications received in May 1939

Capital.
Commerce.
Indian Finance.
Indian Trade Journal.
Indian Trade.
Federated India.
Varthaga Oolian.
Indian Incometax Act 1922.
The Constitution of the World.
Commerce Reports.
Great Britain and the East.
Boston Business.
Accountant.
Eastern Economist.
Echo.
The New Orient.
Barclay's Bank.
The Trans-Pacific.
London Chamber of Commerce Journal.
Monthly Record of the Manchester Chamber of Commerce.
Indian Year Book 1938-39.

—:o:—

New Admission

NAME.	BUSINESS.
T. S. R. & Co.	Perfumery.

To Businessmen:

Is your annual business turn-over over Rs. 20,000? If so, it will be to your advantage to get into touch with the Southern India Chamber of Commerce, North Beach Road, Madras.

News and Notes

Export of Gold.

The Hon'ble Sir James Grigg stated in the Central Legislative Assembly that about Rs. 326 crores worth of gold has left India since Great Britain went off the gold standard in 1931 and that the Bank of International Settlements has estimated that the gold hoarded in India from 1493 upto 1930 amount to a minimum of 1454 crores of rupees. He added insult to injury by expressing satisfaction that for India to sell gold at a profit of 70% and to invest the profit in remunerative investments instead of burying it in the ground was extremely good business.

Exports to Australia.

From 1st August 1939 goods imported in Australia will have to bear the name of the country of origin instead of the place in which the goods are made or produced.

Exports to Czechoslovakia.

The National Bank has issued an order that beginning with 1st May, importers of all goods must apply to the National Bank for prior allotment of the necessary foreign exchange before placing their orders abroad.

Japanese goods in France.

France has prohibited import of Japanese goods into France and French colonies as from the 10th May, 1939 except such goods as are accompanied by a special certificate issued in Japan and vided by the French Consular Authorities or by the French Commercial Attache in Japan. Taking the year 1936 it can however be noted that the trade between the two countries or their colonies is nothing very considerable. The chief Japanese goods entering France or her colonies are:—

Camphor ... 3.5 lakhs of yen.
Potteries ... 3.1 lakhs of yen.

and the chief French or French colonies' goods entering Japan are:—

Rice 2.1 lakhs of yen from Indo-China.
Coal 116.5 lakhs of yen from Indo-China.

Towards Self-sufficiency.

Formerly cattle raising was almost unknown in Japan with the possible exception of Hokkaido but the farmers of the Central Provinces have now begun to keep a few pigs and even sheep. In view of the ever increasing consumption of wool the agricultural authorities have for some years been encouraging sheep raising, purchasing a number of Merino sheep from Australia and New Zealand and sending them to the farmers. Sheep are fed mostly on the excrement of the silkworms which has proved a most nutritious fodder and the breed is fast becoming acclimatized to the Japanese environment.

The wool is spun, dyed and woven at home mostly for domestic consumption. The progress made so far is encouraging but owing to the scarcity of grazing land, wool can never be produced upon a large scale but it will nevertheless supplement in a small way to be sure, imported wool, which is the main objective of the authorities.

Rice Control.

The Japanese Government are making determined efforts to scale down prices under Article 19 of the National General Mobilisation Law. Similarly they establish the Price Bureau as an extra-ministerial agency in the Commerce and Industry Department. A Committee of experts within the Bureau will make detailed study of wartime commodities and will compile data on their findings. The Commerce & Industry Ministry expects to compute the exact cost of production of basic commodities through the activities of the new Bureau in order to form a reasonable price scheme. The price level is to be brought down to the level prior to the China outbreak. There will be official quotation system in force more comprehensively. Unreasonable attempt such as that caused by speculation or hoarding will be curbed.

Control of Factory working.

The Government of Japan has established a wages commission which is to determine changes in wages in factories and mines. There has been established a Central Price Commission which has fixed maximum price of 600-items including a 25% cut in the price of agricultural implement, 20% reduction in price of certain cotton tissues for Japanese garments, a 30% on high grade blankets, and from 20 to 30% on staple fibre towels. The need for such drastic cut in prices can be seen from the report of the Cabinet Statistics Bureau that living costs of labourers rose by 9% and salaries of workers increased by 8.6% during the year ended 28th February 1938. Price of cloth increased by 29%. The Ordinance of working hours took effect from 1st May, 1939 establishing a maximum working day of 12 hours for male workers of 16 years and over and a minimum of 2 holidays in a month. Those who have already been staggered by the present position of competition from Japan may look for worse days under the new Ordinance.

Stimulating Exports.

Semi-official export promotion companies are in process of organisation at Osaka and Tokio. These companies will encourage the purchase and sale of raw materials for the manufacture of export goods. Municipalities hold about half of the stock. All Municipalities and Provincial Governments will guarantee 6% dividend on profit investments.

Notice to Advertisers.

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

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MAY
1939

Madras Finances

The Madras Government's new loan having failed to fascinate the public and having left the unsuspecting underwriters to carry a good part of it, cannot but provoke a real heart-search on the part of Government, and probe the causes at least with a view to avoid pitfalls in the future. On the part of the public it is likely to lead to some anxiety for their commitments so far made. Government's finances during the last two decades are a very interesting though painful tale. While the revenues of the Madras Government have shown a commendable stamina in being stationary round about Rs. 16 crores from 1920 onwards up till now, the expenditure side has exhibited great dynamic energy in migrating from Rs. 11.75 crores in 1920-21 to Rs. 16.40 crores in 1939-40. It is this vast divergence between the revenue and expenditure of the Province that induced the generous-minded Lord Meston to pounce upon Madras for an annual contribution of Rs. 340 lakhs to the Central Government. When the contribution was completely remitted in 1927-28 the Expenditure Budget showed wonderful resiliency and within a short time absorbed the entire surplus of 340 lakhs. At least during the hated period of the provincial contributions it could be said without any fear of challenge that Government of Madras, of all the Provinces, had the distinction of taking from the pockets of the people an amount of Rs. 34 crores more than what they were prepared to spend for them. It needs no imagination to see how much the people of a Province which is commercially, industrially and financially backward, should have suffered the pang of being conscious that in every tax that they paid they were paying 20% too much and unwanted and unrepresented by any sort of tangible or intangible return from the Government.

The whole of such surplus amount of the taxpayer's money has disappeared and he is faced

with running deficits of a few lakhs to get over which he is treated to a string of taxation measures like the Cloth Licence, the Motor spirit tax, the Entertainments tax, the Electricity tax, the Tobacco tax and the General Sales tax. And yet this was the Province which had revenue surpluses of 98 lakhs in 1925-26, 101 lakhs in 1926-27, Rs. 201 lakhs in 1927-28, Rs. 139 lakhs in 1928-29 and Rs. 124 lakhs in 1929-30. Even as late as 1932-33 the Province had a surplus of Rs. 77 lakhs. No people could stand the strain of such drain and overtaxation without becoming incapacitated in their productive power, enterprise and initiative.

The same tax burden with minor variations, always on the up-grade, has been continuing practically upto the beginning of 1939-40 when came the avalanche of new taxes. The Hon'ble Prime Minister is undoubtedly very conservative and rather timid in making estimates of proceeds of new taxes. He expects to get about Rs. 11 lakhs from Petrol tax, about Rs. 4 lakhs from Electricity and less than a lakh from Cloth license, making about Rs. 16 lakhs from the three sources. The three other new sources of Entertainments, Tobacco and General Sales remain a puzzle to him and he is not prepared to present Budget estimates about them. It has been the sacred practice of Finance Members to present to the Legislature an exact picture of the deficit expected and appeal to it to accept a measure of taxation which would just cover the gap. But the Congress Governments want black cheques and they get them for the asking because they are peoples' Governments. The popular estimates of proceeds from the three sources are about Rs. 4 crores but Government are inclined to expect no more than Rs. 2 crores. The Acts have been passed, the rules have been drafted and the dates of enforcement have been announced and yet Government do not know their

own mind as to the exact use they are going to make of the funds. The Parliamentary Secretaries say that 15 districts will be going dry immediately, some ministers say that 10 districts will be tackled for the present and the Hon'ble Prime Minister would rather confine himself to four or five districts. He has realised that money is not the only thing nor the main thing required to make prohibition programme a success.

The financial position of the Provincial Government is above reproach. We have had no Back Bay Reclamation schemes and Lloyd Barrage Schemes landing the Province in eternal troubles. The Provincial share of the public debt, apart from Railways, is about Rs. 21 crores. While the remunerative investments are valued at over Rs. 25 crores. The interest payments in a year are about 23 lakhs while interest recoveries are about 66 lakhs. However there are one or two considerations to be kept in mind. We cannot have a rosy picture of the taxpaying capacity of posterity at the present rate of growth of taxation and at the present rate of

decline of business and enterprise. Further, the capital programmes should be well-spread. In this as in private investments it is dangerous to put too many eggs in one basket. Electric schemes are practically driving Irrigation schemes to the wall. Leaving aside waters under disputed jurisdiction, Government would do well to harness waters over which we have undisputed right. This Province of mountains and rivers has had sufficiently long suffering from drought and famine. The land revenue would no more have to be wrenched from the farmer if he is sure of his crop in every season. He would rather pay it with a smile which the merchant would lack in paying the sales tax. And the bug-bear about land tax being rental and being oppressive, would disappear once for all without any risk about the farmer's vote. Government cannot give too much attention to the promotion of more and more Irrigation works which would save the farmer from all the uncertainty about his food on the morrow. Let the water be there for electricity to lift.

STANDARDS FOR JUDGES

IN EVERY COMMUNITY, ASSOCIATION, CLASS, OR GROUP OF THINGS, THERE IS ALWAYS A STANDARD BY WHICH ALL THE REST ARE JUDGED. SAFE AS THE BANK OF ENGLAND, WE SAY OF BANKS;—BEAUTIFUL AS THE TAJ, WE SAY OF BUILDINGS; OF WEALTH, AS FABULOUS AS FORD'S; OF CARS, AS ARISTOCRATIC AS ROLLS ROYCE; OF INVESTMENTS, AS UNIMPEACHABLE AS GOVERNMENT BONDS. IN INSURANCE WE MERELY SAY, AS GOOD AS UNITED INDIA.

United India Life Assurance Company, Ltd.,

Established : 1906. : : : : Head Office : Madras.

Trustee : The Official Trustee to the
Government of Madras.

Schedules of New Taxes in Madras

1. Madras Cloth License: (effect from 12th October 1937)

The fee payable for the grant or renewal of a licence in respect of the business at any one shop or place of business is

- (a) Rs. 2/-, where the monthly turnover of business in that shop or place of business as determined by rules made under this Act, does not exceed three thousand rupees; and
(b) Rs. 5/-, where such monthly turnover exceeds Rs. 3,000 -.

2. Madras Entertainment Tax: (effect from 20th June 1939)

Rates of Entertainments Tax.

For 2 as.	...	3 pies
" 2 to 6 as.	...	6 pies
" 6 to 12 as.	...	1 anna
" 12 as. to Rs. 1/8	...	2 as.
" Rs. 1/8 to 2/8/0	...	4 as.
" Rs. 2/8/0 to 3/8/0	...	8 as.
" Rs. 3/8/0 to 4/8/0	...	12 as.
" Rs. 4/8/0 to 6/8/0	...	Rs. 1 -
" Rs. 6/8/0 to 9/8/0	...	Rs. 1 8 0
" Rs. 9/8/0 to Rs. 10 -	...	Rs. 2 -
" Rs. 10/- and above	...	Rs. 2 -

In respect of the first Rs. 10/- and Rs. 2/- for every Rs. 10/- or portion thereof in excess of the first Rs. 10 -

3. Madras Electricity Duty Act: (effect from 1st April 1939)

On sales of energy over & above 16,666 units per month ... 6 pies per unit. at a price of not less than 2 as. per unit. the licensees under certain circumstances to recover the tax from the consumer to whom energy is sold at less than 2 as. per unit.

4. Madras Tobacco Tax: (effect from 1st August 1939)

Retail dealer.—

Below Rs. 200/- turnover	...	Rs. 6 - a year.
Between Rs. 200/- and 400/-	...	Rs. 12 - "
Above Rs. 400/-	...	3% on the first Rs. 400/- and 10% on the remainder, a year

Wholesale dealer.—

2 per cent on his sales turnover.

License fees —

- (i) For conversion into manufactured tobacco. ... Rs. 100 -
Provided that the Collector may issue a licence to any person who deals on a small scale
(a) turnover less than Rs. 1,000 per annum ... Rs. 5/- per annum
(b) Between Rs. 1,000 and Rs. 3,000 ... Rs. 10/- per annum
(ii) Any other wholesale dealer not being a manufacturer governed by item (iii) below ... Rs. 50 -
(iii) (a) Any manufacturer to

whose premises the Factories Act, 1934, applies or has been extended and in whose premises 200 or more workers are working or were working on any day of the preceding 12 months. ... Rs. 100 -

(b) Any other manufacturer to whose premises the Factories Act, 1934, applies or has been extended ... Rs. 50 -

(c) Any manufacturer to whose premises the Factories Act, 1934, does not apply, and has not been extended ... Rs. 2 -

(iv) A broker or commission agent ... Rs. 50 -

Madras Sales of Motor Spirits Taxation Act X: —

(will come into force from 1st April 1939)

In the case of petrol—at 1½ as. per gallon and 6 pies. per gallon in the case of any Motor spirit.

5. Madras General Sales Tax: (effect from 1st October 1939)

Turnover not exceeding Rs. 20,000	Rs. 5/- per month
" above Rs. 20,000	One-half of one per cent of such turnover.

Exemptions:

Sale of bullion, specie, cotton and cotton yarn and any cloth woven on handloom.

Hides and Skins: Tanned or untanned restricted to one point.

Manufactured goods: Tax on manufactured goods sent outside the province shall be allowed a rebate of one-half of the tax levied.

Rates of Income Tax: (effect from 1st April 1939)

A. In the case of every individual, Hindu undivided family, unregistered firm and other association of persons.

- On the first Rs. 1,500 of total income ... Nil
- On the next Rs. 3,500 of total income 9 pies in the rupee.
- On the next Rs. 5,000 of total income 1 anna 3 pies in the rupee.
- On the next Rs. 5,000 of total income 2 as. in the rupee.
- On the balance of total income 2 as. 6 pies in the rupee.

Provided that

- no incometax shall be payable on a total income which does not exceed Rs. 2,000.
- the incometax payable shall in no case exceed half the amount by which the total income exceeds Rs. 2,000.