

SOUTHERN INDIA COMMERCE

MONTHLY

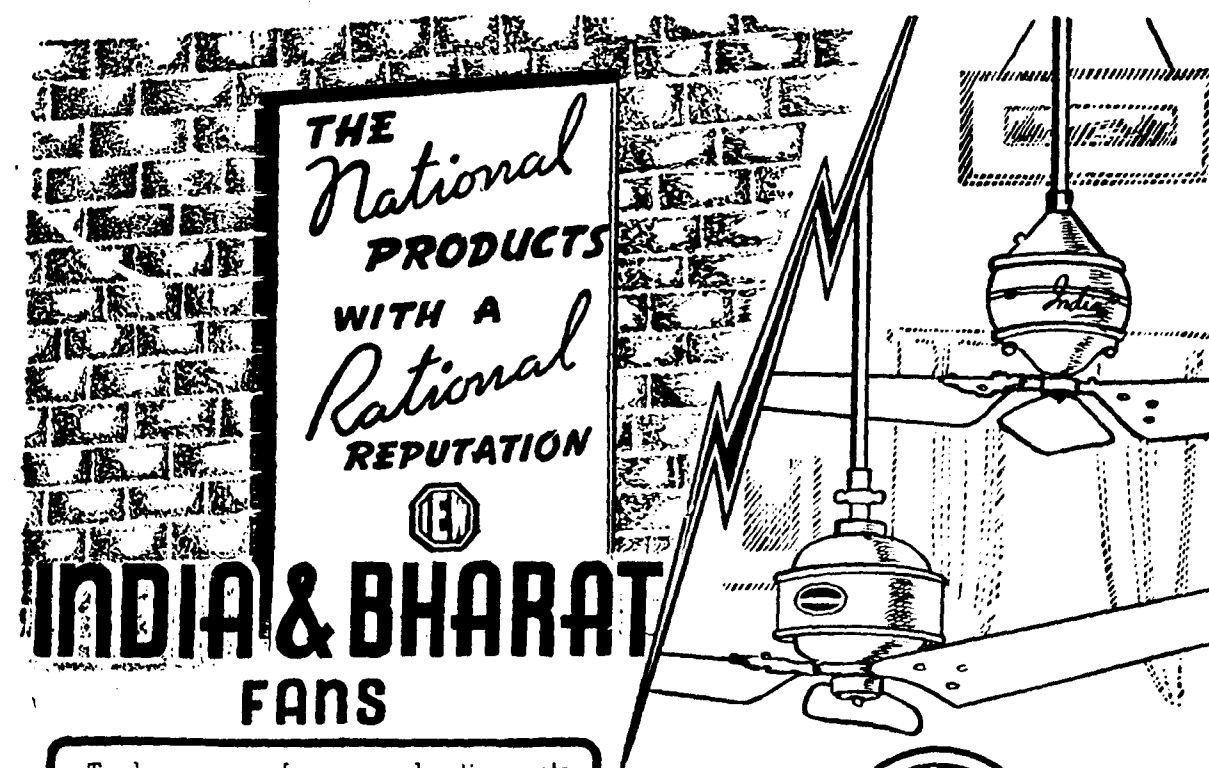
17 MAY 1940
MADRAS

APRIL
1940

PUBLISHED BY THE SOUTHERN INDIA
CHAMBER OF COMMERCE, MADRAS.

123

Vol. III
No. 4



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TELEPHONE:
2529
TELEGRAMS:
INDCHAMBER.

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Vol. III
No. 4

PUBLISHED BY THE SOUTHERN INDIA CHAMBER OF
COMMERCE, INDIAN CHAMBER BUILDINGS, MADRAS.

APRIL
1940

War Restrictions

IMPORT OF SILVER:

The Reserve Bank of India is reported to be prepared now to grant licences for the import of silver by sea or land into British India subject to the following conditions:—

A licence holder must pay to the Reserve Bank of India a proportion of the difference between Rs. 62 per 100 tolas and the ready market price prevailing in the country of export on the day of the application at the current rate of exchange plus the import customs duty, in the following proportion:

The first eight annas of the difference and four annas out of the next eight annas out of the first rupee to be retained by the licence holder and four annas to be paid to the Bank.

Out of the second rupee, four annas to be retained by the licence holder and twelve annas to be paid to the Bank. Out of the third rupee, two annas to be retained by the licence holder and fourteen annas to be paid to the Bank. Out of the fourth and subsequent rupees one anna to be retained by the licence holder and fifteen annas to be paid to the Bank.

Exchange in payment of the price of the imported silver must be done at the official control rates. The amount to be paid to the Bank shall be deposited with the Manager of the Reserve Bank before a licence is actually issued. An applicant for a licence should first find out from the Manager, Reserve Bank of India, Bombay, the maximum rate at which he may buy and state the quantity for which he requires a licence. He will then be asked to sign the required undertaking and will be informed of the quantity for which a licence will be issued to him. On his doing so and on his making the necessary payment, a licence will be issued to him. A licence will not be issued for less than Rs. 100.

CEYLON AND TOBACCO:

A Ceylon Government Gazette notifies that the rates of duty on unmanufactured tobacco imported into Ceylon have been increased from Rs. 4 to 5 per lb. (preferential rate) and from Rs. 4.30 to Rs. 5.30 per lb. (general rate)

TELEGRAMS TO SWEDEN:

The Chief Superintendent, Central Telegraph Office, Madras, has intimated that telegrams in code and cypher for Sweden are not accepted.

TRADE MARK RIGHTS:

Trade mark rights of enemy subjects have not been terminated or confiscated, it is reported, but like other enemy property they have become vested in the Custodian of Enemy Property for British India. As enemy-owned trade marks in British India are unregistered trade marks, their assignment can be made by the Custodian of Enemy Property only along with the goodwill of the business in which the marks are used. Permission for the use of an enemy trade mark by any person other than the person who acquires the business from the Custodian of Enemy Property cannot be granted except under the Defence of India Rules, which provide that under a licence granted under the said rule the licence may, subject to such conditions as may be imposed by the Central Government, adopt the name used by the patentee for describing or denoting the article or substance manufactured under the patent. The power to grant licences under the above rule, including the power to grant permission to use the afore-said name, has been delegated by the Central Government to the Controller of Patents and Designs, Patent Office, Calcutta.

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THE INDIAN BANK, LIMITED.

Abridged Balance Sheet as at 31st December, 1939.

LIABILITIES

CAPITAL:

Authorised Capital	...	...	60,00,000	0	0		
Issued and Subscribed Capital	...	...	47,92,800	0	0		
Called and Paid-up Capital	...	...				12,79,280	0 0
Reserve Fund	...	...				14,00,000	0 0
Investment Reserve Fund	...	...				1,58,186	1 6
Contingent Fund	...	...				1,12,833	8 4
Provision for Income-Tax and Super-Tax	...	...				40,147	0 6
Deposits	...	...				3,85,68,377	10 1
Dividends not drawn	...	...				31,645	8 6
Bills for Collection	...	...				16,01,703	12 7
Sundries including Rebate on Bills, Branch adjustments & T. Ts. & Drafts Payable	...	...				36,57,120	3 9

PROFIT AND LOSS ACCOUNT:

Balance Brought Forward from 1938			26,298	14	7		
Nett Profit for 1939	...		3,16,947	3	2		
			3,43,246	1	9		
Less (i) Ad-interim Dividend for half-year ended 30.6.1939 @ 10%		63,964	0	0			
(ii) Placed to Reserve Fund		50,000	0	0			
" Investment Reserve Fund	22,739	3	0				
" Contingent Fund	24,300	11	0				
			1,61,003	14	0		
						1,82,242	3 9
						4,70,31,536	1 0

ASSETS

Cash on hand and at Bankers in Current Account	...	...	74,67,559	12	1		
Investments in Government of India and other Trustee Securities, and in Loans of Native States and of Local Authorities therein	...	...	88,52,932	3	4		
Deposits in State Savings Bank Account and with Banks at call and Investment of Staff Security in a Scheduled Bank	...	...	4,08,473	5	10		
Shares of Reserve Bank of India and Joint Stock Company and Debentures of Joint Stock Company and other investments.	...	...	3,01,500	0	0		
Loans, Overdrafts, Bills Discounted, Bills Purchased, Promissory Notes, Temporary Overdrafts and other debts.	...	...	2,56,35,495	9	9		
Bank Buildings	...	...	1,87,479	3	10		
Safes, Furniture, Books and Stationery	...	...	1,96,054	1	3		
Bills for Collection	...	...	16,01,703	2	7		
Sundries including interest accrued on Investments and other Assets.	...	...	23,80,338	0	4		
Total	...	...	4,70,31,536	1	0		

Transport

SUMMER CONCESSIONS:

The Hill Stations on the Nilgiris and Kodai—the well known health resorts—are deservedly popular during the hot weather. With a view to enable the public to enjoy a holiday on the hills, the S. I. Railway issues return tickets at reduced fares in all classes. Third class return tickets are also available from Madras Central and Bangalore stations on the M. S. M. Railway to the Nilgiri Hills.

FINANCE

Current and Time Deposits of Scheduled Banks in India and Burma

(In Lakhs of Rupees)

Month.	Current Deposits.				Time Deposits.				Total.			
	1937	1938	1939	1940	1937	1938	1939	1940	1937	1938	1939	1940
January	132.80	130.19	128.93	145.63	102.60	110.00	108.50	108.42	235.60	240.19	237.43	154.05
February	131.30	129.03	127.37	151.38	103.40	110.13	108.29	108.88	235.60	239.16	235.66	159.26
March	133.20	128.58	130.66	...	104.70	108.27	107.29	...	238.90	236.85	237.95	...
April	135.54	128.04	128.61	...	105.63	110.09	108.50	...	238.10	238.13	237.11	...
May	134.51	127.28	129.49	...	107.38	110.43	108.96	...	237.70	237.71	238.45	...
June	133.19	127.14	131.90	...	106.05	107.70	199.12	...	234.80	234.84	331.02	...
July	133.64	129.71	140.74	...	108.42	107.11	107.39	...	236.80	236.82	248.13	...
August	134.00	129.27	141.39	...	110.27	106.97	106.46	...	236.20	236.24	247.85	...
September	132.95	131.16	139.19	...	110.18	101.21	102.10	...	232.40	232.37	141.29	...
October	134.28	134.21	140.81	...	109.45	106.30	99.75	...	243.73	240.51	240.56	...
November	135.66	134.68	145.04	...	108.98	106.12	101.82	...	244.64	240.80	246.86	...
December	131.53	130.15	146.57	...	110.96	108.44	104.76	...	242.49	238.59	251.33	...

Madras Clearing House Returns

(In Lakhs of Rupees)

Year.	Amount.	Year.	Amount.	1939	1940
1918-19	25.48	1928-29	65.73	January	777
1919-20	33.95	1929-30	82.19	February	795
1920-21	75.79	1930-31	50.36	March	1035
1921-22	39.54	1931-32	43.97	April	798
1922-23	45.13	1932-33	48.85	May	791
1923-24	55.41	1933-34	53.19	June	910
1924-25	55.96	1934-35	56.22	July	750
1925-26	56.80	1935-36	69.23	August	665
1926-27	54.53	1936-37			

IRON AND STEEL GOODS				OIL CAKES				VEGETABLE OILS			
Import		Export		Import		Export		Import		Export	
1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January ...	7165.8	6783.0	1876.9	2571.3	4517.1	6259.3	74.4	90.3	514.5	874.5	2609.2
February ...	6559.4	16809.2	1990.5	1589.1	3051.7	4033.4	52.4	64.9	422.9	787.4	2158.9
March ...	9745.1	10124.8	2132.2	5477.8	4082.7	3712.5	107.2	34.0	491.7	1035.0	2542.9
April ...	10088.1	9722.2	2575.4	2278.0	5007.6	4312.7	205.6	53.9	430.6	824.7	1864.6
May ...	10521.3	9712.2	1681.9	1770.7	3586.6	4856.6	1681.9	104.0	476.2	1096.3	1893.6
June ...	7743.8	7579.7	1066.4	1787.8	4988.9	4121.0	113.3	113.1	560.6	685.8	1826.4
July ...	8270.0	9694.4	2086.5	2967.3	4752.5	3428.2	31.6	68.1	551.2	651.8	1785.5
August ...	10064.7	8924.2	1257.5	2007.9	2860.1	2716.1	45.8	38.4	471.3	405.8	1284.7
September ...	5640.5	10441.3	2618.3	3189.6	2963.6	2327.8	36.1	101.1	488.3	445.8	1411.4
October ...	6472.0	...	1382.2	...	4213.6	...	...	...	550.1	...	1329.0
November ...	5251.9	...	1861.6	...	2912.6	...	...	...	538.9	...	2099.2
December ...	7866.4	...	2228.0	...	5953.3	...	...	...	913.8	...	2569.2
	95389.0		22757.4		48890.3		2509.7		6410.1		23374.6

* 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	
1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
January ...	546.3	451.2	22.8	Nil	2552.9	1482.9	3.1	131.0	10067.6	5027.9	6418.4

"SOUTHERN INDIA COMMERCE" BUYER'S GUIDE

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32. Y. Ramachandra Rao, Esq.

N. B.—At the meeting of the Committee held on 24th April 1940 Mr. C. V. Ct. V. Venkatachalam Chettiar was co-opted a member of the Committee in place of Mr. M. Kuppuswamy Pillai, elected Vice-President.

Edited and published by Mr. P. Bhaskaran, B.A., B. COM., at the Indian Chamber Buildings, 28/30, North Beach Road, Madras, and Printed by T. K. Venkatesan at the Jupiter Press, 15, Sombudoss Street, Madras.

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MAY
1940

War Restrictions

SHIPMENTS TO BELGIUM:

It is reported that according to the terms of the War Trade Agreement that was concluded between the U. K. and the Belgium Government some time earlier, the British contraband control has the right to detain all shipments to Belgium which are not covered by declarations in the prescribed form. The form of such a declaration has been devised with a view to providing safeguards against the possibility of essential commodities shipped to Belgium being diverted to the enemy.

Licensing authorities in India have been instructed to withhold export licences to shippers unless the latter produce, in respect of each of their shipments, the necessary declaration duly signed by importers in Belgium, at the time of applying for licence. Shippers are accordingly advised to provide themselves with these declarations in order to avoid difficulties that they may otherwise experience in obtaining licences.

In this connection it may be added that the Collector of Customs, Madras, has very recently circularised that all commodities in Part 'E' of the Schedule (published earlier) to the Government of India Notification, dated 25th November 1939, except groundnuts, groundnut cake and manganese ore will according to present orders be licensed by the Collector of Customs, Madras, without any quantitative restriction for shipments to Belgium and Luxemburg. Applications should, however, be accompanied by confirmed sales evidence and 'Le Bon' declarations.

As regards groundnuts, groundnut cake and manganese ore, the existing restrictions continue to be in force. Revised Regulations will be issuing in view of the situation that has since developed.

IMPORT LICENCE:

A press note issued recently by the Government of India states that imports of gunny bags, gunny cloth and certain other manufactures of jute into the Commonwealth of Australia will not in future be permitted without import licences, which are not issuable until the applicant obtains a supply certifi-

cate from the Commonwealth Department of Supply, certifying that he has satisfied the conditions required by that Department. The object of this restriction is to secure a proper control over those commodities.

CARGOES ON ENEMY SHIPS—GOVERNMENT PRESS NOTE:

The attention of owners of cargoes on board enemy ships which have taken refuge in neutral ports is drawn to the provisions of rule 98 of the Defence of India Rules, whereby trading with the enemy except under general or special authority given by or under the orders of the Central Government is forbidden. The recovery or attempted recovery of cargoes on enemy ships, or correspondence in connection therewith, is trading with the enemy, and except in so far as permission has been given by the Central Government, is an offence under the Defence of India Rules and punishable as such.

The Central Government have been in correspondence with the London Chamber of Commerce regarding the general terms on which the release of cargoes in all ports can be permitted, but as yet enemy shipowners are not prepared to accept the terms considered reasonable, and cases are therefore being filed in the appropriate neutral ports.

As soon as the general terms on which release can be permitted have been settled, it is the intention of the Central Government to give a general authority for the recovery of cargoes to Messrs. Cox and Kings (Agents) Limited who are acting in this matter on behalf of the London Chamber of Commerce, and the question of giving special authority for recovery by other means will be considered.

Meanwhile the Central Government are not prepared to grant permission to anyone to enter into negotiations with enemy shipowners or their agent. All cargo owners are therefore warned that any act for the recovery of such cargoes by private negotiation, other than the filing of documents with agents in British India, constitutes an offence under rule 98 read with rule 121 of the Defence of India Rules.

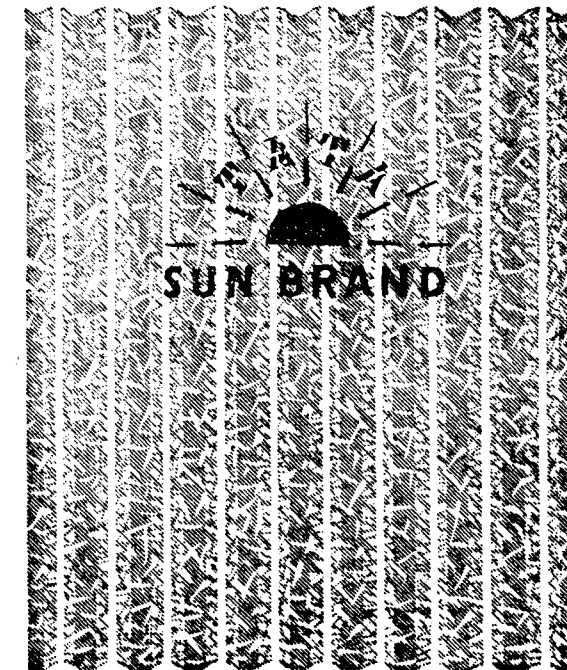
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