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The State Loan

THE lightning rapidity with which the recent issue of the Government of Travancore $3\frac{1}{2}\%$ 1956 Loan was subscribed for demonstrates clearly not only the financial stability of the State but also the high standard of credit Travancore possesses in the outside world. The amount of the recent issue is only Rs. 50 lakhs, while applications received in Travancore treasuries and in the branches of the Central Bank of India in India and Burma within an hour of the issue amounted to more than five times the figure, so much so, the subscription list had to be closed no sooner than it was opened. It is a matter of no small satisfaction and pride that the loan was received with so much enthusiasm by the public in British India and elsewhere. It is understood that a pro-rata allotment will be made to all applications. One thing, however, is evident—that cheap money is largely available in the country if first class security is offered. This is undoubtedly a golden opportunity for

Governments who have large productive schemes under contemplation.

In inviting public subscription for this loan the Government stated that the issue had been made for financing productive schemes such as the Pallivasal Hydro-Electric Scheme and for meeting the share of Travancore in the execution of the fourth stage works of the Cochin Harbour Scheme. The Pallivasal Scheme is estimated to cost Rs. 70.8 lakhs. The amount spent on this Scheme till the end of 1110 M. E. was, according to Government report, Rs. 26.51 lakhs. A sum of Rs. 35.35 lakhs was provided in the Budget Estimates for 1111 M. E. for the Scheme and it was also proposed by Government to meet this expenditure during the year by withdrawing temporarily from the surplus investments of Government until other measures for financing the several schemes are investigated and decided upon. Hence the issue of this loan.

The financial year 1111 M. E. is just drawing to a close and it is not definitely known how much of the budget allotment has been so far spent on the Pallivasal Scheme and in what stage the work stands now. It was envisaged by the financial Secretary during the Budget Session of the Assembly last year that the Scheme would be completed by the middle of the current financial year. That anticipation has not, however, been realised. From the statement of the Chief Secretary to Government at the last Session of the Sri Mulom Assembly, it was made clear that it would take another ten months more for the completion of the Scheme. It can now be safely anticipated that the work will be pushed through vigorously and completed soon. Surely the Pallivasal Project, when completed, will usher in a new era in the industrial regeneration of Travancore.

Though a major portion of the loan amount will be utilised for the completion of the Pallivasal Scheme and for meeting the share of our contribution in connection with the fourth stage works of the Cochin Harbour, it is not known whether the whole sum of Rs. 50. lakhs is earmarked for the said purposes or whether the balance, if any, will be utilised for financing other schemes. Whatever it might be, we feel it our duty to point out to the Government of Travancore the imperative urgency of pushing through the water supply scheme for Alleppey with the utmost possible expedition. The commercial and economic importance of this sea-port town to the whole state need not be emphasised. Sanitary and hygienic conditions prevailing in this important trading centre of Travancore are, to say the least, extremely unsatisfactory. The recent outbreak of 'plague' in this town is yet another proof, if proof is needed, of

the insanitary condition of the 'slum' areas and plague spots in many parts of the town. It is imperative that the town should be provided with good drinking water with the least possible delay and adequate provision must be made in the ensuing Budget for this work. It is also very important that the question of town planning of Alleppey on modern sanitary lines should engage the serious and immediate attention of the Government.

As had already been pointed out the time is most opportune now for undertaking capital schemes of public utility. Cheap money is available in plenty. Unemployment is becoming keener. In the western countries it is generally considered to be an act of far-sighted statesmanship to launch capital undertakings at such times as these. Execution of public works involving huge expenditure during times of depression helps the country in two ways, viz., the advantage of low interest charges on the capital invested and the possibility of affording relief to the unemployed. The several Railway extensions at enormous costs, construction of dockyards, tunnels and bridges undertaken in England during recent years are examples of this policy of utilising the national resources at such favourable periods. Nearer home, the conversion of the Shoranur-Ernakulam railway from metre to broad gauge and the huge scheme of the Cochin Harbour works have been to a very great extent responsible in mitigating the acute distress of unemployment in the Cochin State.

We have no doubt that the Government of His Highness the Maharaja of Travancore, who are following a very progressive policy, will appreciate the needs of Alleppey and chalk out a proper scheme for the improvement of this most important sea-port town in the State.

Notes & Comments

THE LEAGUE OF NATIONS

WHILE writing in September last about the Italo-Abyssinian tangle, the National Union of Manufacturers' Journal, England, said: "The League of Nations as a symbol of great ideal, towards which the whole world, or all that is best in it, reaches out its hand with a great longing, represents something which is altogether august and worshipful; but the League of Nations as a piece of machinery and as an instrument of policy is a totally different affair; it is manifestly incapable of dealing with any great emergency, and if anyone tries to use it for such a purpose it will not only fail to act, but will injure the hands that attempt to set it in motion."

The fate of Abyssinia has now more than amply demonstrated the truth contained in the above statement. Though many of the far sighted statesmen and practical businessmen had long shared the above views about the potentialities of the 'League' in times of need, yet it was the success of the Italian gas war against Abyssinia that opened the eyes of all to the serious defects and utter helplessness of the League.

Trade and Disturbing Influences

It is not going to benefit anyone much less a practical businessman to mourn over the weakness of the 'League' and waste time in planning to set right such an unreliable machinery. What concerns the businessman, the trader and the merchant most is to find out the root cause of those ominous disturbances that often threaten to wreck the world peace and order. 'Trade prospers where there is peace and order.' So much so, there

is no guarantee of a prosperous trade so long as the dismal factors that are striving to overthrow order and peace are allowed to exist. It is only after the total eradication of such disturbing influences that it will be possible to attempt at anything like the settlement of the international economic exchange and currency problems. Until then, it can only be a sheer waste of time to indulge in international conferences and congresses which can never bring in lasting results to anyone. The efforts of the world Economic Conferences of 1927 & 1933 have all been in vain.

Effect of the Great War

The effects of the Great European Conflagration of 1914 have been manifold and many-sided. Yet nothing has been so disastrous as the inauguration of the gospel of 'Economic Nationalism' in all industrially advanced countries. Nations began to adopt a policy of conserving their own markets for their own products by raising tariff walls and restricting freer international trade relations that existed before the war. "One nationalism begets and fosters the other". So every country turned inward and protected home industries while the universal economic depression fell heavily upon the primary agricultural producers of all countries alike and the consequent troubles followed — low prices of agricultural products, unemployment of men and material for want of markets, exchange difficulties, deflations of currencies and abandonment of monetary standards. Even the great powers with large overseas possessions like Great Britain were

not able to find sufficient markets for their manufactured products. Unemployment and distress spread everywhere. Restrictions on production and distribution in the form of quotas were marshalled in. However, in spite of multifarious attempts at recovery nothing substantial and permanent came out. Though nations talk widely about recovery on all sides no real recovery has been effected so far. In many cases it has been attempted to show to the world that there has been recovery by having recourse to the abandonment of monetary standards, introduction of new tariff systems and restriction on foreign lending which would bring in cheap money.

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Economic Nationalism & Craze for Colonies

When even countries with overseas possessions were finding it extremely difficult to solve the internal economic problems and to satisfy the international economic obligations, powers without sufficient or no colonial possessions found themselves hard pressed in their pursuit of the policy of 'Economic Nationalism'. Gradually, this tension found an outlet in the craze to acquire colonial overseas possessions of their own to provide markets for their own products. This fever developed and resulted in political disturbances, aggressions and clash of arms as was evidenced recently in Abyssinia. Though almost all the European powers are affected by this disease yet it is generally considered that Germany, Italy and Japan (in the East) are the most aggressive in this line. Referring to the spirit of economic nationalism rampant in these countries, Mr. D. Graham Hutton writing in the Lloyds Bank Review for June, 1936, says: "There are the three Great

Powers of the world which are variously known as 'have-nots,' 'dissatisfied Powers,' 'totalitarian States,' 'Militaristic,' and the like. They certainly constitute a grave political and economic problem; *for their economic systems stand tip-toe at the very apogee of economic nationalism. Never in the modern world has there been an economic nationalism, a State-controlled corporate-capitalism like that of Germany, Italy and, subject to qualification, Japan.*" (Italics ours).

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The Solution

Having now more or less correctly located the centres of disturbances, it is only left to devise means to effectively and surely check the consequent outbursts which, if allowed to set in, might in all probability wreck the modern civilisation entirely. It is too grim to envisage the probable effects of another war among the present day nations of western civilisation. Many genuine attempts are made on all sides to bring about a harmonious relation and good feeling among nations and place international trade obligations on a freer and firmer basis. This is a thing which cannot be done by any single government or nation, however powerful it may be. A collective and united action of the major powers only can solve this great problem. "The League of Nations from which so much was expected, has unfortunately failed to provide either, and brigandage still exists. We must stop brigandage, if any kind of order is to survive and the only method by which this can be done at the moment is by forming some kind of Vigilance Committee. If Britain, France and Russia, with those of the smaller States who have the necessary force and the necessary pluck, were to form themselves into a Vigilance

Committee and intimate that any act of aggression would be met by instant and terrible reprisals on the aggressor, it is possible that this display of force and determination would have the desired effect and the outbreak might be avoided."

The constructive suggestions of Mr. D. G. Hutton, in this respect, embodying the development of freer trade between countries of the world, by the gradual abolition of restrictions, tariffs and quotas which now constitute a serious menace to world peace, by regulation of international exchange, currency and indebtedness and by proper supervision of international associations of producers who control the supplies so as to afford a liberal access to raw materials for all nations, deserve the careful consideration of all who desire for world peace and

prosperity. The following words of wisdom cannot fail to create the desired impression even in the minds of the staunch pessimist.

"The great transition in which we live can yet be turned to the economic advantage of many countries. The only condition is that the downward political and economic spiral should be arrested and reversed. An attempt can, and should, be made to form a non-imperial, economic association of countries for the redressment of their trade, and the full exploitation of their idle resources. Only by collective means can they hope to achieve both economic progress and political tranquillity. Failing such an attempt, the outlook for the world—and for Europe in particular—seems wreathed in a grim obscurity."

India & Trade Pacts

VERY soon the Government of India will be called upon to conclude fresh trade agreements with Great Britain and Japan as the Ottawa Pact has been denounced and the Indo-Japanese trade agreement will expire by March 1937. It may safely be counted that there is no responsible body of opinion in the country which does not endorse the policy of concluding bilateral trade agreements with other countries in furtherance of mutual trade relations. However, there is a large divergence of opinion as regards the countries with which such trade agreements have to be concluded and the terms of such agreements. There seems to be a feeling in certain quarters that the renewal of the Ottawa Pact alone with some modifications here and there would satisfy the demands of Indian commerce and trade. At the same time there is a

very strong opinion in the country in favour of concluding separate bilateral trade pacts not only with all such countries having trade connections with India but also with such other countries promising good openings for the trade of this country. The latter view-point cannot but strike anyone interested in the welfare of the country as the wisest course to follow. Precedents are many. We have had occasion to point out long ago in these columns how Great Britain and other countries were eager to conclude bilateral trade pacts in their own interests in spite of the Inter-Imperial Preferences and concessions gained through the Ottawa Pact. Non Empire countries have not been wanting in their efforts in this line. Even U. S. A. which is considered to be a strong advocate of the isolationist policy has, it is understood, been compell-

ed by world conditions today to conclude as many as thirteen bilateral trade agreements with other countries. When countries like Great Britain, Canada, U. S. A., France, etc., having enormous financial resources and a strong economic position, deem it necessary and expedient to conclude such bilateral trade agreements with a view to improve their foreign trade by the exploration of wider markets, it will be easy to imagine how much more imperative it is that India with a permanent dependance on outside markets for the sale of her large supply of agricultural raw products and also finished goods should have trade pacts concluded with outside nations so as to provide new openings for her trade which is showing no signs of recovery. So there can be no two opinions as to the supreme necessity of India also adopting a similar policy of concluding separate trade pacts with Empire and non-Empire countries as well.

Indo-Japanese & Indo-British Trade Agreements

The first of these kinds of treaties will be the Indo-Japanese and the Indo-British trade agreements now under contemplation. It is well that the Government of India keep in mind that these treaties will be made the models for similar negotiations with other countries in future. As such, it is imperative that the country should know in clear terms the commitments it binds itself to, the facilities that might be afforded for the improvement of India's trade, the concessions that might be expected of India in return and the probable sacrifices the country would have to make in concluding the treaties. India requires neither more nor less. For whatever concessions are demanded of India, there should at least be a corresponding privilege accorded to her in

return. Fair and equal treatment of all subjects involved and an impartial understanding conducive to the realisation of mutual advantages must be the basis of any negotiation that might be contemplated by Government.

It is therefore essential that a proper opportunity should be afforded to the country to study the terms of such negotiations now contemplated by the Government of India.

An Example

It is a well known practice in Great Britain that no treaty is concluded without first consulting the Board of Trade and other trade organisations in the country. But, in India, the procedure is entirely different. It will be well, if the Government of India will adopt the same procedure, here also, in the matter of concluding trade agreements with other countries.

Equal opportunities of trade, similar concessions on both sides, fixation of time limits and provisions for denunciation on either side on sufficient grounds, may form the basic principles of consideration in the conclusion of trade agreements.

May we expect that the Government of India will give due regard to the suggestions outlined above and act in consonance and consultation with representative organisations in the country and formulate the terms of the new agreement in a manner calculated to ensure the prosperity of India's trade?

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Reduction of duty on Cotton Piece-Goods

THE Government of India's acceptance of the recommendations of the Special Tariff Board set up for the purpose of investigating the adequacy of the protective duty is viewed by the Indian mills with great disappointment. Mr. D. P. Kaithan, president of the Federation of Indian Chambers of Commerce and president of the Bengal Mill-owners' Association, has stated as follows with regard to the present reduction of duty: "The Government themselves admit that the reduction of import duty from 25% to 20% will not affect the revenue of the Government. This result can only be achieved in case imports from Lancashire increase by 25%, that is to say, only if India Imports from Lancashire at least 100 million yards more cloth than she has been doing in the recent past. This quantity of 100 million yards can only be imported by reducing indigenous manufactures to that extent.The country almost with one voice made strong representation to the Tariff Board not only for maintenance of 25% duty but for an increase thereon. The country is very keen on developing industries locally. The decision of the Government is, therefore obviously against the wishes of the public. Neither the Tariff Board nor the Government of India can be congratulated on the decision they have arrived at."

The duty on plain grey cotton piece-goods which was at 25% ad valorem or $4\frac{3}{8}$ annas per lb., whichever is greater, has now been reduced to 20% or $3\frac{1}{2}$ annas per lb., whichever is greater. The same reduction has also been effected in respect of plain, bordered, grey, bleached and coloured piece-goods except prints.

Practically every item of imported British piece-goods except prints has had the benefit of reduction. The duty on yarn has not, however, been changed. As regards artificial silk fabrics and mixtures the Board has not made any recommendation on the ground that it was not possible to fix up the correct selling prices of these stuffs on account of Japanese domination in the market in these lines.

Whatever might be the reasons that led to the recommendations of the Tariff Board for a reduction of duty on plain, grey cotton piece-goods, it is evident from the representations of the Mill-owners' Associations of Bombay & Ahmedabad that the reduction is sure to adversely affect the Indian mill industry. According to the statistics furnished by these Associations and in view of the great difference in prices between the imported cotton piece-goods and the Indian mill made ones, the duty has to be enhanced to more than 50% if real benefits are to come out of protection. The statistics of these Associations go to show that a levy of 50 to 60% duty will be reasonable if equation of prices has to be maintained, while a joint statement issued by Sir William Clare Lees and Mr. A. D. Campbell, Chairman of the Indian section of the Manchester Chamber of Commerce states that the cotton tariff reductions are disappointing and are far distant from the anticipations of Lancashire interests. Exclusion of prints from the reduction is viewed by them with great concern and regret. It may be that the representations of the Indian Mill-owners' Associations are open to question or that the anticipations of Lancashire are far-fetched, but it is certainly evident that

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the recommendations of the Tariff Board have helped Lancashire at the cost of the Indian Industry. It is no good policy to accept a reduction of protective duty on the ground that Government are satisfied that there will be no fall in the Government revenues. Protective duties are essential for the proper development of indigenous industries and they are not solely intended to serve revenue purposes.

While all the Indian mills are unanimous that the import duty on British piece-goods should be enhanced to more than 50% and Chambers of Commerce and Trade Institutions view that such

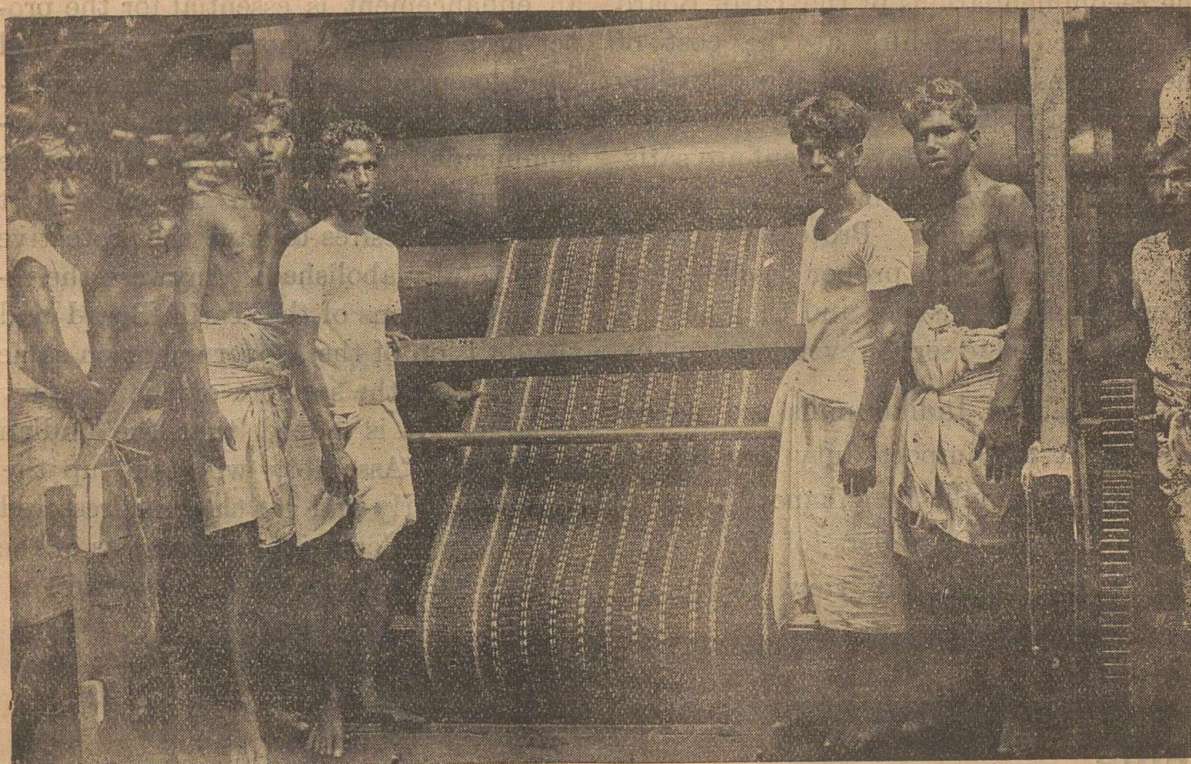
an enhancement is essential for the proper protection of the Indian mill and hand-loom industries, it is really surprising that the Tariff Board should have recommended a reduction even on the existing duty of 25% on the plea that Lancashire desires to have the protective duty totally abolished. Anyway, the recommendations of the Tariff Board and the decision of the Government on same do not have the support of the country at large. It is hoped that the Indian Legislative Assembly will take up the question early and get the duty restored to its former level in the interests of the Indian mill and handloom industries.

Railway Administration in India

ANY careful observer of the trend of Railway policy in this country is sure to view the present move of the Indian Railway Board to enhance the freight rates, especially in these days of depression, as most reactionary. The policy of the Indian Railway Board in increasing the railway freight has never been successful. Every increase in the freight has brought about a severe reaction which has resulted in lesser earnings. The present attempt at increasing the earnings cannot ensure any better results. Experience in other countries has proved that the policy of enhancing the freight rates when there is a depletion in the earnings is suicidal and that easier freight rates and better facilities are the proper remedies. However that might be, the Indian Railway Board is not changing its unfortunate policy of enhancement of freight rates.

In his letter to the Secretary of the Indian Railway Conference Association, Delhi, the Secretary of the Indian Cham-

ber of Commerce, Bombay, deals with this question in detail and exposes the fallacy of the proposal to increase the freight rates. In the course of the letter he writes: "This list covers some 200 articles and the percentages of increase vary from 7 to 48 and in one case to 79. The articles given in the list affect practically almost all the industries, as also agriculture.....The general principles of Economics and the experience different countries have had of the working of railways in their jurisdiction have made it abundantly clear that if the railways are passing through a period of depression and the railway budget is showing a deficit, the best course is not to raise the rates of fares, but to reduce them and to provide additional facilities and amenities for passengers to attract more traffic both of passengers and goods. Unfortunately in this country quite a different procedure is being followed, resulting not only in losses to Government revenue but also in



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a heavy set-back for trade, industries and agriculture."

Regarding the probable effects of this enhancement on agriculture the letter says: "From the efforts being made by His Excellency the Viceroy to give an impetus to the development of agriculture one would have expected that the railway companies had pursued a policy calculated to prove beneficial to agriculture. Instead of this we find that agricultural products are going to have their freights increased as also those on materials necessary for agriculture. Thus, axles, wheels, etc., of country carts, are going to have their freights increased by 48%. Similarly all steel carts with or without pneumatic tyres, all steel carts in pieces or parts are all to have their freights increased by 34 to 48%."

"Cashewnuts, which is a growing industry, is to be penalised to the extent of 8% and chillies, which form one of the principal articles in the scanty dietary of the poverty-stricken people of this land is also going to be mulcted by 10%."

"Eggs which form a growing agricultural industry are to have their freight raised by 10%. The fishing industry is a new industry which provinces, like Bombay, have taken up and yet railway authorities have diverted their attention to it and propose to increase the freight by 10%. Fruit juice or syrup is another of the small industries which is bound to develop in time in this country and the increase of freight on the same is 24%. Garlic, ghee, gingelly-oil in bottles, ginger, etc., all come in for their due share of increases."

It is also interesting to note that the freight on Soaps has also been proposed to be increased by 19%. Soap industry in India is one of the promising indigenous industries and is just now showing

signs of improvement. It will be a hard blow to this industry if such impediments are created in the way of its fuller development. Strangely enough there is a proposal to raise the freight on disinfectants too by 10%. It is also to be noted that the season selected for the increase of freight on disinfectants is quite inopportune. Most of the agricultural areas are now affected with some kind of epidemic or other on account of the monsoons and the increased freight on disinfectants is yet another blow to the already depressed agriculturist. At any rate one thing is evident. The Railway policy in India has to be thoroughly revised on the lines of the experience gained in other advanced countries if any real good is to come out of it. The enhancement naturally brings on more and more competition. Already the Rail-Road competition is keen enough. Motor bus traffic is becoming more and more popular every day on account of the already heavy freight rates and any further increase can never bring in better results to the Railway administration.

Regarding the Rail-Road competition the Secretary of the Indian Chamber of Commerce, Bombay, sounds a note of warning to the Railway Board which appears to be too true to be questioned. "Government cannot be unaware of the serious competition the railways are facing from motor buses as they themselves have held conferences and appointed officers to report and consider the serious issues arising from this competition. The railways will have to face the competition not only from motor buses carrying passengers but also from motor trucks carrying goods. Cotton is now got into Bombay from places as distant as Akola by motor trucks. Even now motor trucks are freely used for carrying daily

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supplies of vegetables and other necessities of the market and if the short-sighted and ill-considered policy of increasing freights is followed, time will soon come when motor trucks, despite the heavy duties which are levied on them, will enter into serious competition with the railways."

We have all along been emphasising in these columns that a change of vision should come about in the Railway administration and that the interests engaged in the development of the country's agriculture, industry, and commerce should predominate the counsels of the Railway Board for the healthy improve-

ment of Railway finances. It is well to reiterate, in this connection, the suggestions of the Associated Chambers of Commerce to improve the transport facilities in the land by the appointment of a special committee with full power of investigation and with which commerce, industry and agriculture should be associated to enquire into the question of Railway freight rates and preferably to appoint a permanent Railway Rates Tribunal for all India. It can only be hoped that the Government of India will interest themselves in the matter and help the people to derive fuller benefits from the Railways which are the Nation's asset.

Canadian Tariff Policy

A special feature of the May Day Budget introduced in the Canadian House of Commons by Mr. Charles Dunning, Minister of Finance to the Canadian Government, was the reduction of duties on a wide range of articles. It must be mentioned that this is the second time in less than six months that cuts have been effected in the Canadian Tariff. The budget contained over 100 reductions. About one third of these reductions apply to all countries and the rest to countries with whom Canada exchanges 'most favoured nation' treatment. The Minister of Finance called attention to the fact that Canada's trade had shown satisfactory progress during the year and that in the matter of commercial advancement she had risen from the eighth to the sixth place among the countries of the world. Implements and supplies used in farming and mining, feeds for fur bearing animals, cotton and artificial silk clothing and fabrics, machinery and tools of various kinds,

nickel and electro-plated ware, cotton lace and embroideries, automobiles, gasoline distillate used in tractors are some among the commodities on which duties have been substantially reduced. With a view to encourage metal mining in Canada all such mines which come into production between 1936—40 are exempted from income-tax during the first three years of their production. The Finance Member assured the House that Government was continuing a policy of fostering Canada's trade with other countries and was contemplating the negotiation of trade agreements with several other countries. It is a happy augury of the times that nations, one after another, have begun to realise that trade restrictions do not pay in the long run.

Palestine's Industrial Advancement

The industrial progress achieved by Palestine in recent years has been remarkable. There has been a considerable

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increase in the tonnage and value of her exports from 1932 to 1935 while her imports in 1935 were more than 7 million tons, which was more than six times the quantity of exports during the year. This is due, it is stated, to the starting of several major industries in the country.

The capital invested in industries is reported to have risen between the years 1930 and 1934 from L. P. 2,250,000 to L. P. 6,500,000. Further the amount of British capital invested in Palestine is estimated at L. P. 20,000,000 (roughly Rs. 270 millions). It is also understood that the Government of Palestine recognising the need for developing the industries of the country and affording them proper protection against foreign competition have indicated that the large Treasury Surplus amounting to over six million pounds will be utilised for increasing the opportunities for immigration and reinforcing the productive powers of the country. It is certainly a very laudable policy and will be a good example for other countries and Governments to follow with advantage.

International Economic Conferences

It is seen from the recent Parliament debates that His Majesty's Government do not consider that the calling of a conference of the leading industrial nations of the world to discuss the world economic conditions would serve any useful purpose at the present time. Under present conditions this seems to be a very sensible decision.

Empire Trade

Imports into U. K. from countries which concluded the Ottawa Agreement have risen from £. 177,144,000 in 1932 to

£. 207,419,000 in 1935, while the U. K. exports to those countries have risen from £. 100,840,000 in 1932 to £. 138,479,000, in 1935.

Most Favoured Nation Clause

It was announced in the course of a debate in the Houses of Parliament by the Secretary of the Overseas Trade Department that, if negotiations for the renewal of trade agreements should break down, His Majesty's Government would have to consider the possibility of the withdrawal of the 'Most Favoured Nation' privilege from the countries concerned.

Subsidised Shipping

The policy of subsidising 'shipping' as a premier national asset is so common in all marine countries. Conferences and committees are often organised to devise ways and means for strengthening the mercantile marine of countries. Even now, a conference of the representatives of the Governments of United Kingdom, Canada, Australia, New Zealand and Fiji Islands is going on in London to tackle the question of shipping in the Pacific, which is said to be having very serious competition from America. The policy followed by the U. S. A. to build up and strengthen her mercantile marine is an exemplary one.

Large subsidies are granted by the States Government without which it will be impossible for the American Mail and other lines to function. In addition to the Building Subsidy and the lump sum protective grants allowed to special lines, a running subsidy of 10 dollars per mile is also paid by Government to the Steamship Companies. Now, that the competition in the Pacific has become so acute, the Commonwealth of Australia

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PROGRESS STATEMENT

Year	CAPITAL		Reserve Funds	Deposits	Cash balance	Investments on G. P. Notes	Total working Capital
	authorised and issued	Paid up					
1912	2,00,000	13,000	Nil	19,000	Nil	221	33,000
1922	10,00,000	2,60,000	24,000	3,75,000	15,000	14,000	7,17,000
1932	10,00,000	4,22,000	2,00,000	36,69,000	5,86,000	4,30,000	58,18,000
1935	50,00,000*	7,50,000	2,50,000	1,28,25,000	22,13,000	11,76,000	154,75,000

* Issued and subscribed is Rs. 30,00,000.

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K. G. EAPEN, B. A.,

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and the British Shipping interests are also deliberating seriously on this subject. What about protecting the indigenous shipping industry in India is a question which cannot but suggest itself to anyone interested in the development of Indian mercantile marine. Will the Government of India interest themselves in the matter?

So long as the Indian trade is to depend on foreign shipping alone there seems to be no bright prospect for its development. It is high time that the question of affording necessary support and encouragement to the Indian mercantile marine engages the attention of the Government and the public alike and some constructive plans are evolved with a view to place Indian shipping on a par with other steamship lines.

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7. Your catalogues should be printed in your customer's language.
8. Endeavour to meet your customer's requirements from the point of view of credit.
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11. Take out Membership of Chambers of Commerce established in the country in which you wish to trade and make use of them, for such Chambers can help your business in many ways.

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Rao Bahadur Dr. N. Kunjan Pillay

WE extend our sincere congratulations to Rao Bahadur Dr. N. Kunjan Pillay, M. A., B. Sc., Ph. D., Chief Secretary to the Government of His Highness The Maharaja of Travancore, on the recent conferment of the title of 'Rao Bahadur' on him by His Majesty the King Emperor. This is a fitting recognition of the meritorious services rendered by him to the Government and the people of the State.

Soon after his return from Europe in the year 1908 Dr. Pillay was entertained in the State Service as the Director of Agriculture. He continued as such till 1915 when the Department of Fisheries was also organised and added on to the Department of Agriculture. From that time he was designated as the Director of Agriculture and Fisheries. His services to the cause of agriculture have been invaluable. Whatever development that has been achieved so far in the line of agriculture in the State is mainly due to

the strenuous labours of the Department of Agriculture under the able guidance of Dr. Pillay.

In the year 1924 Dr. Pillay was deputed by the Government to represent Travancore in the Wembley Exhibition in London. As a result of his enthusiastic labours in connection with the exhibition the commerce of this State received a great impetus. He was appointed as the Census Commissioner in 1931 and afterwards as the Land Revenue and Income-tax Commissioner. He had also officiated as the Dewan of Travancore for a short period in 1934. He is today occupying the very responsible position of the Chief Secretary to Government and in all the above capacities Dr. Pillay has made himself conspicuous by his ability, sincerity of purpose, untiring energy and zeal for the welfare of the State.

We wish him long life and still greater honours.

The Cochin Harbour

A Romance of Engineering

WE extract below the press note recently issued by the Government of India on the Cochin Port. The note is very interesting reading. It gives a short history of the development of this port from the beginning. Several interesting incidents where the engineering skill of Mr. Bristow, the Harbour Engineer-in-Chief was put to the test more than once, startling descriptions of the freaks of elements which threatened to wreck the entire scheme many a time and the glowing tributes to the splendid services

of 'Willington', the dredger which has been in no small measure responsible for the speedy and successful termination of the great scheme, are the special features of the press note. The reader will certainly agree that the Cochin Harbour Scheme is one of the greatest marvels of modern engineering skill. It is quite aptly styled in the press note as 'A Romance of Engineering'. There is no doubt that this port will ere long rise to a position of great commercial and political importance as was envisaged by His Highness The Maharaja of Cochin

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Annual Income	-	-	-	„	3,49,16,412
Policies in Force	-	-	-	„	59,25,32,038
Total Claims Paid	-	-	-	„	17,43,21,855
Funds Increased to	-	-	-	„	17,01,62,491

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AMRITSAR	DELHI	LAHORE	NAGPUR	SINGAPORE
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when His Highness recently addressed the City Fathers of Mattanchery that "Cochin would become one of the great emporiums of the world."

Cochin Harbour Scheme

"A romance of engineering will reach its final chapter within a few weeks when an official pronouncement will promote Cochin to the status of a major port of India.

This will lead to the last and not least important of the recent developments,—the carrying of the railway from the main-land by a mile-long bridge to the reclaimed island where modern wharves are to be built.

The story behind this development is one of remarkable interest. For over 50 years, it was reported to be "impossible" to turn Cochin into an economic deep sea port. During the last sixteen years, however, extra-ordinary difficulties have been surmounted and the way opened for Cochin to develop into one of the most useful ports for Southern India.

For 30 years, the question of converting Cochin into a deep sea port has been considered from time to time. A strong case was put up by the Local Chamber of Commerce in 1880 and, as a result, a report was prepared which showed that the cost involved would be beyond the financial capacity of the port—at that time at any rate.

The great problem at Cochin has been to dig a three-mile channel through a wide bar of sand out at sea which effectively blocks the entrance to the port for any but vessels of shallow draft. Years ago, when dredges were more primitive, the excavation and maintenance of this channel would have been much too expensive. The sand was described as too hard to dredge, while mud would fill up

the channel during rough weather—for dredging was only possible three or four months of the year.

Problem of the Channel

With the development of dredgers 30 years ago, the outlook for Cochin brightened. As a result of the work done by modern dredgers, the position at Cochin was thoroughly re-examined in 1914, when an engineer reported that a scheme of dredging was possible to keep a channel, through the sandy bar open.

A large amount of correspondence is in existence which shows how during the years from 1877 to 1914, a slow change came over the views of engineering experts—first it was "impossible" to do this work, until, in 1914, it became advisable.

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With this change in the views of the engineering experts, the Madras Government decided, after the war, upon the appointment of a whole-time engineer to carry the scheme further. Accordingly, in April 1920, Mr. R. C. Bristow arrived in India and set about the complicated task of converting Cochin into a first-class port.

At the time of Mr. Bristow's arrival, a critical position had arisen, the sea eating away a part of the peninsula protecting the Cochin harbour at such a rate that there was danger of a break through, which might have ruined the chances of carrying through an efficient scheme.

This was Mr. Bristow's first task and he spent many days in June and July, 1920, wading in the sea. He discovered by the movement of sand over his legs and feet that there was no erosion in the proper sense and that a frontal defence of stones was the most practicable remedy. Stones groynes parallel with the shore were put down, and in a few months erosion had stopped and arrangements could go ahead for experiments for cutting a deep channel through the sand bar.

After numerous experiments to determine the flow of currents within the backwater (and there are 125 sq. miles of navigable backwater), it was found possible by 1921 to begin more serious work.

Work of the Dredger

Proposals for the purchase of a special dredger and the cutting of a long channel were put up and examined by an expert committee in London. The great difficulty was that it was unsafe for a dredger to work outside during the period from June to September, so that it was essential that most of the channel should be

excavated in one season. This involved extraordinary difficulties. Eventually, a special dredger was built in 1926 and was named the "Lord Willingdon"—the Marquess of Willingdon then being Governor of Bombay.

There was bad luck with this vessel at first, for owing to fog it ran aground during the outward journey through the Red Sea. In October 1926, when it was first taken out to sea from the port, the sea became exceptionally rough damaging the pipe line through which material dredged was sucked. This was mended and work continued until the following February. By that time, the dredging system had been thoroughly tested out and plans could be made for the main task of excavating a large channel two miles long out to sea in one season.

The process was for the mud and sand to be sucked up from the sea bed and

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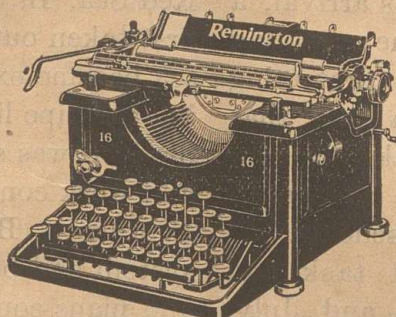
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forced through hundreds of feet of pipe to an island within the harbour which was being reclaimed. The ground swell of the sea threatened to disturb the pontoons carrying the pipe in such a way that the pipe connections would break. This danger was fore-seen and after a great deal of hard work and repairs, overcome. In this way with numerous experiments, the enormous amount of dredging required to be done within a limited period was made possible. Once this difficulty could be overcome, the main obstacle in the way of Cochin becoming a deep sea port, had been surmounted.

From December 1927 to march 1928, with the various adaptations made, the Lord Willingdon exceeded all expectations. There were two critical periods. The first was when the cast iron inlet to the pump, which was three inches thick, wore through. The sand was known to be hard and coarse, but such wear was not expected. The difficulty was overcome and further work made possible by covering the mouth of the pipe with cement. The second crisis was right at the end, when almost in sight of the completion of the sea channel, rough weather set in and nearly wrecked the pontoons carrying the pipe lines.

All this work was thoroughly tested in June, 1928, when the monsoon arrived with some of the roughest weather within living memory. All that happened was that this channel running out to sea was silted up to the extent of three or four feet. This was expected in the original plans.

Much of this was done in difficult weather and under the most trying conditions. With the exception of four or five European engineers, the dredging staff were all Indians and carried through this arduous task with great credit.

Once this initial task of excavating a channel 11,000 feet long by 400 feet wide with an average depth of $32\frac{1}{2}$ feet had been accomplished, the future of Cochin was assured. There was a great deal of other work to be done, such as the dredging of channels inside and the reclaiming of an island on which wharves have been built but that was accomplished without difficulty.

Most of the dredging work, as has been pointed out, had to be carried out in race with time. Often the dredger was pumping 24 hours of the day. Work was not stopped for meals the crew relieving each other for short intervals as necessary. In the original dredging, heavy sand and oyster beds complicated the work, literally cutting the metal of the pipe line to pieces. Repairs and renewals were frequent and were carried out by the local staff. Now that the channel has been dredged however, there will never be such hard material to work upon. An example of the exceptional work done by the "Lord Willingdon" was in December 1928 when she dredged a channel nearly two miles long and 450 feet wide in exactly four weeks—a world's record. It is difficult to visualise this amazing achievement—all done in a month. Imagine, however, a wide road such as Chowringhee, Calcutta, multiplied six or seven times in width, excavated to a considerable depth and running for two miles, and that is roughly what was done. The total amount of soil dredged came to 9,887,740 cubic yards, while the cost of dredging came to Rs. 13,019,259.

Importance of Cochin

The necessity for developing Cochin has been felt for very many years. In the first place, up to its development, there

was no sheltered port on the West Coast of the Madras Presidency. All vessels shipped or unshipped their cargoes about three miles out at sea—often most difficult and hazardous during the monsoons. At times, vessels had to wait a week or more out at sea before the lighters from Cochin harbour could cross the sandy bars and get alongside.

In addition, this port will now have considerable strategic importance, for alone among Indian harbours, it is on the direct route to Australia and the Far East. Again, there is rich country which will benefit substantially from having an efficient deep sea port established within easy access.

Already railway facilities have been greatly improved by conversion of the line to the port from meter to broad gauge, thereby linking up with the system

in the Madras Presidency. In addition, it is naturally expected that when the new railway facilities and modern wharves are available, the cost of handling traffic to and from South India will result in immense reductions which will give vigorous impetus to industrial and other development for hundreds of miles around.

Cochin was the earliest European settlement in India. It was in December, 1500, that the Portuguese first anchored in this fine natural harbour. Two years later, a treaty of Commerce was concluded and a Portuguese settlement began to prosper. Until Goa was built, this was looked upon as the official residence of the Viceroy of all the Indies. In 1663, the Dutch took Cochin from the Portuguese and held it until 1795 when it passed into the hands of the English."

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THE Cork tree (*Quercus Suber*) grows in Portugal, Spain, Corsica, Sardinia, Tunis, Algeria and Morocco. It is generally recognised that the best quality emanates from Portugal, which it is estimated produces 60% of the world's total. The tree grows best in poor soil, especially of a sandy nature; when the soil is richer or the trees grow near rivers or streams, the trees themselves flourish but the quality of the cork is inferior. The inner bark contains tannin, and the timber gives the best quality charcoal.

When the young tree is from 25 to 30 years old it is usual to strip the virgin cork from the trunk, the following strip nine years later known as 'secundeira' is usually cracky and consequently unsuitable for export, the best cork is obtained from trees of from 50 to 100 years of age.

Raw Cork is stripped from the trees during the months of June, July and August, and occasionally as late as September. After stripping, the Cork is baled and forwarded to the factories near the large cities. Manufacturing begins in November, the cork being scraped to take off the heavy crust, and is then boiled and piled. When the piles are opened, the cork is separated according to thickness, and the labour continues through its various stages, it is then either packed in bales for Export, or manufactured into Cork products.

The purchase of the raw material is undoubtedly the most important operation the manufacturer has to make, as, with piles of Cork as it comes from the trees, frequently 100 yards long, 10 yards wide,

and piled to a height of 3 yards, it is no easy matter to compute the average size and quality, very expert knowledge being required to safeguard against unproductive purchases. Light plays an important part in the appearance of Cork, and purchasers are required to use considerable judgment when making their purchases, as appearances vary considerably according to the time of the day.

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"How is that?"

"The first eloped"

"And the second?"

"Didn't!"

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:: :: NOVEMBER, 1936. :: ::

BIRTHDAY WEEK OF H.H. THE MAHARAJA OF TRAVANCORE

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TRADE INDEX

In response to the request of several of our readers we have introduced this new feature in the Review. Names and Addresses of merchants, manufacturers and traders with particulars of articles in which they trade will be published every month regularly at a nominal cost of **eight annas per inch single column**. Those desirous of having their names included in the 'Trade Index' may send in their addresses with other necessary particulars together with Eight Annas Postage Stamps. The annual cost for the same is only Rs. 5/- payable in advance.

Manager,

The Commercial Review

ALLEPPEY PORT

Steamer- Movements—May and June, 1936

Date	Name of Vessel	Tonnage	Coming from	Bound for
4-5-1936	S. S. Lalitha	283	Cochin	Bombay
"	" Oostcappelle	348	"	"
6-5-1936	" Rajput	3398	Trivandrum	Bedi Bunder
"	" Clan Macinnes	2856	Cochin	Trivandrum
7-5-1936	" Hashemi	298	"	Bombay
8-5-1936	" Goalpara	3216	Trivandrum	"
9-5-1936	" City of Lyons	4461	Colachel	U. S. A. Ports
"	" Indira	278	Cochin	Bombay
"	" Sophia Marie	677	"	"
10-5-1936	" Lebenfels	3852	Bombay	Trivandrum
11-5-1936	" Hoperest	3116	Bombay	Pacific Coast Ports
"	" Cambay Star	320	Cochin	Bombay
12-5-1936	" Jalavihar	3381	Quilon	Bangalore
"	" Mount Derfeys	3217	Trivandrum	Bombay
"	" Chinkoa	3295	"	"
13-5-1936	" Golden Gate	2950	"	"
"	" Benfield	3170	Bombay	Calcutta
14-5-1936	" Jalaratna	2326	Tuticorin	Bombay
"	" Cilicia	1613	Messana	Italian Ports
15-5-1936	" Jalarashmi	2681	Bombay	Calcutta
16-5-1936	" Nalgora	4101	Trivandrum	Cannanore
"	" Oostcappelle	348	Cochin	Bombay
17-5-1936	" Mandira	5478	Colombo	"
18-5-1936	" Tungsha	3391	"	Scandinavian Ports
19-5-1936	" Haideri	912	Cochin	Bombay
23-5-1936	" Janaki	530	"	"
29-5-1936	" Gandara	3190	Karachi	Rangoon
"	" Birk	2178	Tuticorin	Bombay
1-6-1936	" Clan Alpine	3389	Cochin	London
2-6-1936	" Golden Gate	2950	Bombay	Rangoon
3-6-1936	" Gazana	3191	Cochin	Tellicherry
6-6-1936	" Jalatarang	1461	Trivandrum	Bombay
7-6-1936	" Jalajyoti	2968	"	Calicut
"	" Indira	278	Cochin	Bombay
8-6-1936	" Clan Macbeth	2816	"	London
10-6-1936	" Victoria Marie	883	Tuticorin	Bombay
"	" Garada	3228	"	"
11-6-1936	" Nawab	3424	Madras	Bombay
"	" Hatipara	4893	Cochin	Rangoon
"	" Janaki	530	Tuticorin	Bombay
13-6-1936	" Barbarigo	3061	Colombo	Italian Ports
15-6-1936	" Kota Agoeng	4618	Bombay	Pacific Coast Ports
"	" Janaki	530	Tuticorin	Bombay
"	" Sophie Marie	677	Cochin	"
16-6-1936	" Serbina	2646	Bombay	London
20-6-1936	" Clan Marvicar	3621	Galle	"
21-6-1936	" Indira	278	Calicut	Bombay
"	" Oostcappelle	348	"	"
24-6-1936	" Prometheus	6094	Colombo	U. S. A. Ports
27-6-1936	" Queda	4760	Bombay	Calcutta

ALLEPPEY PORT

Foreign Export Statement for the Quarter Ending June 30, 1936.

Places to which Exported	Coir Yarn		Coir Mats		Coir Mattings		Coir Rugs, Carpets, etc.		Fibre & Fibre Mats		Rubber	
	Quantity cwts.	Value Rs.	Quantity cwts.	Value Rs.	Quantity yds.	Value Rs.	Quantity yds.	Value Rs.	Quantity cwts.	Value Rs.	Quantity lbs.	Value Rs.
United Kingdom	6,974	60,800	21,679	3,66,746	3,96,056	2,79,036	9,02,818	5,56,786	483	4,293	51,954	12,449
Australia	1,570	15,708	10,432	75,681	1,15,113	1,07,117	10,128	10,287	12	240		
U. S. A.	842	9,270	6,082	67,917	26,520	16,537	18,480	16,153	145	3,235	2,72,531	1,01,569
Germany	160	1,610	52	1,560							1,73,200	64,950
Newzealand	14,371	1,48,082	639	13,240	23,294	19,314	3,515	2,812	6	150		
St. Settlements			124	2,090	5,430	2,850		85				
Norway	675	9,750	52	720	1,800	900						
Egypt		3	103	2,040	5,905	3,924			9	178		
China	610	7,816	218	2,750	5,150	3,050	660	600				
California					125	120			57	1,140		
Mauritius			21	210	250	125						
Sweden	330	3,000	706	11,475	2,575	2,555	440	270				
Belgium	2,884	29,852	28	260			250	125				
Ceylon			209	2,130	10,050	8,650					1,67,109	43,907
Holland	2,811	34,480	83	820	26,920	18,125	1,800	1,500				
France	330	2,700										
Portugal	525	5,500										
Africa	902	9,026	1,415	28,860	27,697	22,984	6,778	6,100	6	120		
Argentine Republic			28	415	400	337						
Siam			18	180								
Sicily					1,960	1,450						
Finland			22	660	1,100	1,100						
Turkey	150	1,800										
S. America			53	795	2,200	2,200	2,968	2,968	145	2,900		
Italy	4,734	26,685										
Japan	60	600									1,12,000	28,000
Denmark	579	5,380										
Br. Columbia		9			40	37	40	20	52	1,040		
Asia Minor			9	90	360	150						
Bavaria			13	130								
Canada			1	15								
Philippine Islands			75	1,750			240	210	300	210		
Syria					480	400						
Total ...	38,525	3,72,071	42,067	580,534	6,53,420	4,90,961	9,48,117	5,97,916	1,215	13,498	7,76,794	2,50,875

FOREIGN EXPORT STATEMENT.

(Concluded)

Places to which Exported	Tea		Spices		Cashew-nuts		Minerals		Textiles		Miscellaneous	
	Quantity lbs.	Value Rs.	Quantity cwts.	Value Rs.	Quantity lbs.	Value Rs.	Quantity cwts.	Value Rs.	Quantity	Value Rs.	Quantity	Value Rs.
United Kingdom	3,85,594	1,90,817	1,040	15,000	16,752	5,630				225		84
Australia	1,755	877	100	2,266	1,250	625				1,462		
U. S. A.			1,150	16,150	6,87,600	2,87,800				2,380		50
Germany			50	1,120			30	3,000				
Newzealand			10	80						415		
Sweden										150		
France			200	2,000			305	24,000		160		88
Africa										920		12
S. America										6,440		260
Ceylon			68	810								
Japan							87	1,520				
Br. Columbia										125		
St. Settlements												
Norway												
Egypt												
China												
California												
Mauritius												
Belgium												
Holland												
Portugal												
Argentine Republic												
Siam												
Sicily												
Finland												
Turkey												
Italy												
Denmark												
Asia Minor												
Bavaria												
Canada												
Philippine Islands												
Syria												
Total ...	3,87,349	1,91,694	2,618	37,426	7,05,602	2,94,055	422	28,520		12,277		494

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