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ECONOMIC ANNALS OF BENGAL

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ECONOMIC ANNALS OF BENGAL



BY

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PREFACE.

In the domain of Economics, modern India began in the eighteenth century, while in the domain of Politics, it began in the nineteenth. For the first faint origins of most things in our modern trade and industry, we have to go back to the eighteenth century. At the very beginning of that century, the province of Bengal broke away from Delhi, and in matters economic, no less than political, lived a life of her own, practically uninfluenced by the conditions prevailing in Upper India. Bengal was then undoubtedly the richest of all Indian provinces, in agriculture, manufacture and commerce.

It was from such a province inhabited by an industrious and peace-loving people "that the English power first struck inland into the heart of the country and discovered the right road to supremacy in India." During the latter half of the eighteenth century, the wealth of Bengal not only provided for the Company's 'investment' but furnished also the sinews of the various wars which brought the greater part of India under British rule. The rise of the British commercial and political power in this country is therefore closely connected with the economic annals of Bengal during this period.

The gradual organisation of Bengal commerce with a view to foreign markets, the predominating influence of this factor on our internal production and inland trade, and the supremacy of the economic factor in our political history, are all characteristic of the eighteenth century. It was towards the end of that century that the reflex action of the Industrial Revolution in England began for the first time to be felt in Bengal, though its full impact came after the downfall of Napoleon. It is true that railways and machinery, mines and factories are the

creations of the nineteenth century. But these are only later manifestations of the forces, first set at work in the eighteenth century which is therefore of supreme importance to a student of the economic history of India.

But such a history cannot be written unless spade work is first done by a specialised study of the period. Unfortunately this has long been overdue. Except land revenue, no other aspect of the economic history of Bengal has yet been systematically examined. The present volume attempts such a study of the hitherto neglected aspects of the economic life of our province from 1757 to 1793. Different phases of the economic condition of Bengal have been taken up and the net conclusion has been put in a general form. The evidence for each conclusion has been indicated for the verification of the writer's views and statements. A study of this kind is apt to be dull to the general reader, but unless work on such lines is attempted, the economic history of India will never pass beyond the *dilettante* stage.

The first Chapter is merely introductory and deals with the fifty years antecedent to the period covered by the rest of the volume. The treatment of the subject in this Chapter is necessarily brief and it is based chiefly on the published accounts of previous writers. The succeeding Chapters, however, which form the main work, are founded on a variety of materials, most of which has never before been used by any worker in this field. In addition to the mass of printed information indicated in the Bibliography, the manuscripts in the Imperial Records Office, Calcutta have been freely utilised. The manuscript records of the Bengal Secretariat and the Dacca District Records have also been consulted.

In the second Chapter a statistical estimate has been made of the 'drain' of wealth from Bengal in the period 1757-1780. It has been found on a study of the different items, based on original records, that Digby's estimate is exaggerated. The various causes that led to the decline

of the cotton industry in Bengal have been analysed. An examination of all available materials of the period, official and non-official, while corroborating in some respects the current theories on the question, has exposed the falsehood of stories like the East India Company having cut off the weavers' thumbs. The condition of labour in the cotton industry alone has received the attention of previous writers. Although not so important, there were other manufactures in Bengal, like silk, salt and opium. The labour condition in these industries has been studied here for the first time, mainly from original sources.

The wealth of materials contained in the state papers has enabled the writer to give a fairly full account of the history of Bengal commerce in this period. The different items of trade have been separately considered both as regards their value and volume, and the world factors affecting the character and direction of trade have been indicated as far as possible. The beginning of American trade in Bengal has been traced, the trial shipments of Bengal jute to England and of English muslin to Bengal have been described, it is believed for the first time, in this volume. The inland trade of Bengal at that time was no less important than the foreign trade, and has been discussed in some detail, especially with reference to the various restraints to which it was subject.

More than one third of the book deals with currency. When the English first came into power, the currency problem in this province was such as to dishearten its most ardent reformer. It was at once acute and complex. Not only were different kinds of rupees then in circulation in different districts of Bengal, but even in the same district different commodities had to be exchanged with different kinds of rupees. A greater chaos cannot be imagined. During this period, bimetallism was thrice adopted in this province. A detailed account of "the battle of the standards," bimetallism *versus* monometallism, that was waged has been given. The struggle was no

less keen than a similar struggle in Europe about a hundred years later.

After the breakdown of bimetallism in the seventies of the last century, the Latin Union adopted the limping standard. Something like this was introduced by Hastings in 1777, after the failure of the second attempt at bimetallism in Bengal in 1769. Many other interesting facts, such as, a scheme of state paper currency as early as 1780, the establishment of a Currency Committee in 1787, the servants of the East India Company possessing a sound knowledge of current economic theories, have been brought to light. The erroneous date given by the Mint Committee of 1792 as to the adoption of the same regnal year (19th *sun*) on all *sicca* rupees to be coined in future has been corrected.

The account of Bengal currency during the latter half of the eighteenth century affords an interesting parallel to the monetary history of our times. The periodic increase of *batta* on gold mohurs which perplexed the Bengal Government for over thirty years was due to the seasonal stringency of money—a problem which has not yet been satisfactorily solved. The permanence of the *batta* even in slack seasons was no doubt due to the overvaluation of gold. But even now we have failed to fix a satisfactory ratio between the rupee and gold, though we abandoned bimetallism long ago. The problem then was to get rid of overvalued gold and introduce silver monometallism. Our problem is to dispose of the silver and to adopt the gold standard. In 1796, Sir John Shore considered silver monometallism in Bengal as out of the question, because at least two crores of rupees worth of gold would immediately be thrown upon the Treasury. Exactly similar argument has been used by the Hilton Young Commission in 1926 in rejecting gold currency for India. The currency history of Bengal in early British days has thus more than a mere antiquarian interest.

The study of the old Records has been no easy task.

Some of them are falling to pieces and paper has been pasted on, making it almost impossible to read them accurately. Bad handwriting, mistakes in copying, quaint spelling and the fading of ink have been some of the difficulties. The arrangement of the Records is mainly chronological, and as they dealt with various matters unconnected with Economics, much time had to be spent upon the selection of the papers. Records in which useful information was anticipated, have often proved quite disappointing, whilst interesting matter has sometimes been found in papers where it was least expected. Some relevant documents are missing, and much valuable information of which we have only a passing reference has not been recorded at all. All this has made the writing of a connected account extremely difficult, and no one is more conscious than the writer of its many imperfections.

In quoting from papers of the Public Department in the Imperial Record Office, the following abbreviations have been used :

O. C. Original Consultations. These refer to the actual minute or to any other matter which formed the subject of deliberation. Thus O. C. 2, May 13, 1791 refers to the third item, discussed on May 13, 1791.

P. P. Public Proceedings. These are mere copies of the Original Consultations, recorded in the Proceedings Book. Thus P. P. May 1791, pp. 1442-1443 refers to pages 1442-1443 of the Proceedings Book of May, 1791.

In the case of many papers, the O.C. has a corresponding P.P. Thus P.P. May 1791, pp. 1442-1443 and O.C. 3 of May 13, 1791 record the same matter, *viz.*, a letter from Mr. Harris, the Mint Master. But with regard to some topics, only the O.C. is available, the matter not being entered at all in P.P. On the other hand, some O.C.'s are missing, but fortunately their corresponding P.P.'s are available. In some cases neither the O.C. nor the P.P. is extant in Calcutta. Copies of such papers have been obtained from the India Office, London. These

have been referred to as I. O. Cons. (*i.e.*, India Office Consultations).

In quotations from the records, the actual spelling has been retained, but the use of capital letters has not been adhered to, nor the punctuation of the original. Indian terms which are not to be found in standard English dictionaries have been italicised and explained in the Index and Glossary.

The actual rate of exchange between the rupee and sterling in different years cannot be ascertained. Some figures have therefore been quoted in sterling and others in rupees, as actually found in the books or reports from which they have been taken. For a rough comparison, 2 shillings may be taken as equivalent to one current rupee, which was the normal rate throughout the period.

The writer wishes to express his obligations to Sir William Foster of the India Office, to Mr. John Allan of the British Museum and to Mr. W. H. Moreland, for kindly replying to some of his queries. His thanks are due to Mr. Abdul Ali, Keeper of the Imperial Records, Calcutta, and to his staff for the facilities they offered him for many years in consulting the Records. He also desires to acknowledge the courtesy of the Editor, *Economic Journal*, London, in permitting him to utilize an article from the writer's pen which had appeared in that Journal in March, 1925. For the preparation of the Index and Glossary, the writer is indebted to Mr. H. C. Sinha, Lecturer, Calcutta University.

Ramna, Dacca,
November, 1926.

Jogis Chandra Sinha.

INDEX AND GLOSSARY

- ASWABS** : (literally, heads or subjects of taxation; taxes imposed during Muhammadan times in addition to the regular assessment on land) first openly levied by Murshid Quli, 3-4, 92, 92n, new items imposed by Sujah Khan, 16, 92, 92n; subsequently by Aliverdi Khan, 92, 92n; and by *amils*, 95; abolished by Hastings, 190.
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