

THE
INDIAN COTTON TEXTILE INDUSTRY
ITS PAST, PRESENT AND FUTURE

X9(M71)2
Go
8831

8831

Gandhi M.P.

The Indian

SERVANTS OF INDIA S^A
POOL

LIBRARY,

CN

AcN

8831

Date of release for loan

This book should be returned on or before the date last mentioned below.

An overdue charge of 5 paise will be levied for each day the book is kept beyond this date.

12 JUL 2003
30 Jul

30 DEC 2003

28 AUG 2003
20 Sept.

10 OCT 2003

25 NOV 2003

Dhananjayrao Gadgil Library



GIPE-PUNE-008831

THE

Indian Cotton Textile Industry

ITS PAST, PRESENT AND FUTURE

BY

M. P. GANDHI, M.A., F.R.Econ.S., F.S.S.

Secretary, Indian Chamber of Commerce, Calcutta ; Secretary, Federation of
Indian Chambers of Commerce & Industry, 1929-30 ; Secretary,
International Chamber of Commerce, Indian National
Committee, 1929-30.

1930.

Copies of the Monograph can be had of:—

- (1) Messrs. The Book Company, Limited,
4-3B, College Square, Calcutta.
- (2) Messrs. D. B. Taraporewalla Sons & Co.,
Kitab Mahal, Hornby Rd., Bombay.
- (3) Messrs. Ganesh & Co.,
Post Box 30,
Thambu Chetty Street, Madras.
- (4) Messrs. Thacker, Spink & Co.,
Esplanade, Calcutta.
- (5) Messrs. Thacker & Co.,
Fort, Bombay.
- (6) M. P. Gandhi, Esqr.,
C/o. Indian Chamber of Commerce,
135, Canning Street, Calcutta.

Price Rs. 3/- or 6s. nett.

Published by
G. N. Mitra, Esqr.,
of THE BOOK COMPANY, LTD.,
4-3B, College Square,
CALCUTTA.

Printed by
J. N. Ghosh, Esqr.,
at THE STAR PRINTING WORKS,
30, Shibnarain Das Lane,
CALCUTTA.

FOREWORD BY G. D. BIRLA ESQ., M.L.A.

The Indian cotton industry has had a past, as great and glorious as old. Of all the Indian industries of the present day the cotton industry is probably the oldest. Nobody can say who grew the first cotton plant, who spun the first thread, and who wove the first piece of cloth and when all these processes were evolved, but all are agreed over this that it was a denizen of this sacred land who had the honour of discovering and making the first use of cotton and that this happened at a time when other countries were not even civilised. India, therefore, occupies a very important place in the history of the cotton industry, and it is a most painful fact that in spite of that to satisfy her demands she has at present to be dependent on other countries for nearly one-third of her requirements.

How in days of yore the art of spinning had been carried to a fineness enabling one pound of cotton to be spun into a length of 250 miles, how India used to export a large quantity of cloth to England and other foreign countries,—and how the Indian cotton industry was systematically crushed by the agents of the East India Company are facts well-known to students of history and well-depicted in this ably written booklet. And if that was the record in days gone by of a half civilised Government having recourse to coercive or terrorizing methods for the purpose, the fiscal policy of the Government of India in modern times has in its own refined way operated to achieve nothing less. Taxing the cotton industry by levying the "Cotton Excise Duty" for a prolonged period and manipulating Exchange by raising the ratio first from about 12*d.* to 1*s.* 4*d.* and then its arbitrary fixation at 2*s.* with an inevitable failure of the attempt and then by a deliberate appreciation of it to 1*s.* 6*d.* are glaring instances of the selfish means adopted to pamper Lancashire at the cost of India. And, if in spite of all these handicaps, the cotton industry of India is not only living but flourishing and gaining ground gradually it is entirely due to the sense of awakening and patriotism among the people on the one hand and the efficient management of mill-owners on the other. Whatever may be the

remarks of the unsympathetic critic against the present management of the cotton mills—and much surely remains to be done to make it as efficient as desirable—any country would reasonably feel proud of the success achieved so far by our cotton mills against heavy odds. All the countries in the world not excluding United Kingdom, have developed their cotton industries under some sort of protection from their respective Governments, and it is in the circumstances a great achievement to the credit of India that she has been able to put up a magnificent struggle for the existence of her industry against vested interests that are well organised and that could always count on the support of the Indian Government, and has eventually emerged so successful from the contest.

The Indian cotton industry, therefore, with very good reason can hold its head high and say with a contemptuous smile to Lancashire: "Wait and see. As you have sown so would you reap". One may hope that the day of industrial awakening is not far off. And, surely if one can claim to have brought that day appreciably nearer, it is of all men Mahatma Gandhi.

The first cotton mill in India was started in 1818 and as an illustration of the proverbial Vedantic phrase *एकोहं बहुसाम्* it has now multiplied into hundreds of mills running on the most modern methods. Originally the cotton mills were put up in Bombay and Ahmedabad, although at present Bombay appears to offer no special facility for the development of this industry. At a later stage, people started building new mills more up-country than in Bombay with the result that the industry is spread now all over India. A mill which can command raw material and a market for manufactured goods at hand with cheap labour has a greater chance of success than one in Bombay which has got hardly any of the advantages mentioned above. The up-country mills, therefore, are becoming serious competitors to the Bombay Mills. The seriousness of the situation of the Bombay mills was very well reflected in the recent strikes and it is high time, therefore, that Bombay mills instead of working on cloth in which they cannot compete with up-country mills seriously took to the manufacture of fine and fancy goods. The salvation of the Indian mills lies not in internal cut-throat competition, but in presenting a united front against Lancashire and ultimately wresting from it the supremacy which it holds.

(iii)

As is evident from the bibliography, the author of the present work has done laborious research into the subject, and has thrown a flood of light on the vicissitudes of the industry in the past, by his having access to several not easily accessible literature and documents. He has also made several useful suggestions for the amelioration of the cotton industry of the present time. I congratulate him for writing such an excellent monograph on the subject and hope that those interested in this industry will find it a really useful publication.

(Sd.) G. D. BIRLA.

CALCUTTA, *23rd August 1928.*

X9(M7).2

Go

8831.

PREFACE.

The present monograph on the Indian Cotton Textile Industry is a thoroughly revised and considerably enlarged edition of my successful competitive prize-essay on the subject submitted in competition for the Ashburner Prize awarded by the Bombay University for the year 1924. It was written at the Benares Hindu University where I was a post-graduate student pursuing my studies for the Master's degree in Political Economy and Political Philosophy. By the rules of the Ashburner Prize Competition, the length of the essay was restricted to 100 F'cap pages and it was therefore impossible to treat the subject there in a fuller manner. Practically the whole of the essay was published in instalments in the columns of the "Indian Textile Journal", a Monthly published from Bombay. After consultation with several friends, I decided in October 1929 to publish the material I had collected in a book-form in the hope that it would prove of interest to all concerned in the Industry. I therefore enlarged and revised the earlier portions of the monograph as much as I could within the short time at my disposal, and rewrote entirely the last three Chapters of the book, based on up-to-date information available from the latest books, publications, Reports and other literature—to which I had easy access in the excellent library of the Indian Chamber of Commerce, Calcutta. I was also assisted in my task by my friend Mr. T. Maloney, the Secretary of the Bombay Mill-owners' Association, who gladly furnished me with much useful material for the last Chapter of the book. I am also indebted to Mr. J. A. Ritchie, Secretary of the Indian Central Cotton Committee and Mr. A. T. Weston, Director of Industries, Bengal, who verified the statements in my Chapter on "Cultivation of Cotton in India" and "The Hand-loom Weaving Industry" respectively.

I have tried to present a faithful picture of the history as well as the economics of the Industry at its various stages commencing from the remote Vedic period upto the present time and have come to the conclusion that the Indian Cotton Textile Industry—the biggest industry in India, manned, controlled and financed largely by the nationals of the country,—which is in the trough of a wave of acute depression since 1923, due largely to Government's unsympathetic attitude and ill-suited Exchange and Currency policy, deserves immediate help at the hands of the Government who have watched the situation for a long time as

more or less disinterested or unperturbed spectators. I fervently appeal to the Government to realise forthwith that it is their bounden duty as trustees of the welfare of the country to lift the Industry out of its present pitiable condition, by granting it a measure of additional protection, even if it be for a temporary period, and to enable it to tide over its difficult period of depression and labour troubles, in as much as the prosperity of the people of India is dependent largely on the prosperity of this Industry. My efforts will have been amply rewarded if the publication of this monograph at this juncture is instrumental in helping the Government to make up their mind to do their duty by this Industry in its hour of need by granting it additional tariff protection against foreign competition before it becomes too late, and to thus assist it to develop on sound lines, in the best interests of the country.

It is hardly necessary for me to add that the views expressed by me in this monograph are my own and have no connection with any of the Associations with which I am connected.

135, Canning Street, Calcutta.

Dated 4th February 1930.

M. P. GANDHI.

CONTENTS.

	PAGE.
I.—Early History	1
II.—The Industry under the Moguls ...	8
III.—Industrial Organization	17
IV.—East India Company's Trade Policy and its Effects on the Cotton Industry (up-to 1757)	25
V.—The State and Decline of the Cotton Indus- try under Early British Rule	35
VI.—The Cotton-Mill Industry (up-to 1914) ...	52
VII.—Cultivation of Cotton in India ...	76
VIII.—The Handloom Weaving Industry ...	82
IX.—The Post-war Cotton-Mill Industry ...	95
Appendix.—Account of the development of the Japanese Cotton Textile Industry in Japan and China	125
Index	i
Bibliography	v

APPENDIX.**The development of the Japanese Cotton Industry
in Japan and China.**

The rapid progress of the cotton industry in Japan and China is noteworthy. The number of cotton spinning and weaving mills in Japan has increased from 190 in the year 1919 to 259 in the year 1928. The number of spindles (rings and mules) has gone up from 3,488,262 in 1919 to 6,467,174 in 1928, while the looms have gone up from 44,401 in 1919 to 81,209 in 1928. The paid up capital in Yen has more than doubled itself. In 1919 it was 165,758,695 Yen whereas in 1928 it was 419,792,127 Yen. The reserves have nearly doubled from 139,073,867 Yen in 1929 to 249,978,831 Yen in 1928. The paid-up capital of the Mills in the membership with the Japan Cotton Spinners' Association which represents about 97% of the total spindleage in Japan and between 40 and 50 per cent. of the Power Looms, shows an increase from 50,932,238 Yen in 1907 to 376,817,127 Yen in 1928, while the reserves in 1928 have increased to 241,821,054 Yen from 19,120,271 Yen in 1907. The dividends declared by these mills were 20·60% per annum in 1907 to 51·20% in 1918, 50·45% in 1919, 37·20% in 1920, 25% in 1922 while since 1922 they are near about 15% per annum. Indian cotton still finds favour with Japan so long as its parity is not above the American. The gross freight on cotton from Bombay to Japan is 4·56 Yen per bale, and from Karachi to Japan it is 5·40 Yen per bale. The Japanese spindles have been satisfied with 7/8 inches American cotton which is now in general use, and Japan is likely to use increasing quantities of American cotton. During the quinquenniums, 1912-16 and 1927-21, it was found that the consumption of American cotton had gone up in Japan by 78% whilst the Indian cotton had witnessed an increase of only 25%.

Mixing of cotton is an art of which the Japanese mills are justly proud. Each mill has its own mixings which differ according to the price at which the yarn is to be sold or the purpose for which it is wanted. Frequently two kinds of Indian cotton are mixed such as 50% Oomrahs and 50% Bengal. It is also interesting to note that the Japanese mills do no hedging in regard to their purchases of raw cotton. Large quantities of cotton are purchased, and, if prices drop after purchasing, another lot of cotton is purchased and the price is

averaged. This speculation or gamble in the purchase of cotton is one cause responsible for Japan's rapid industrial advance. At the commencement of the War, several mills purchased their cotton requirements for a year at 30 Yen per picul for fear that the development of hostilities might prevent them from obtaining their regular supply of cotton. In course of time the price of cotton advanced to 100 Yen and over, followed by a still greater advance in prices of yarn. None of this cotton was hedged and this lucky gamble in cotton was responsible for huge profits which enabled the Japanese mills to build up very high reserves amounting to nearly 60% of their paid-up capital, to pay higher dividends and to extend the mills. The European War also accorded to the Japanese industry a great opportunity and led to unprecedented development. Not only did the Japanese manufacturers find themselves freed from competition in their chief market in China, due to the incapacity of England and other regular suppliers to meet the demand, but they were enabled to build up a great trade to substitute goods in other markets, such as India, South America, Africa, Netherlands, East Indies and other countries. Another cause of the rapid development of the mill industry in Japan is their organisation and management. Four mill-combines control 60% of the industry. There are three large cotton purchasing firms who also undertake selling of manufactured goods, and who have therefore cut out the intermediaries between themselves and the wholesale dealers in China, India, etc. There is also another factor, *vis.* cheaper cost of spinning and weaving. The cost of erecting a new Factory is about £8/- per spindle including building.

With this super-abundance of their money, the Japanese also built a large number of mills in China which represent more than one-third of the total spindles of China. China has now a tariff autonomy and is very likely to enhance the protective duties on cotton goods like what Japan did and whose example is serving the Chinese Government as an excellent model. Having realised the danger to their export trade in good time and having acquired large sums of money due to the lucky speculation in cotton during the War time, Japan started her own cotton industry in China to take advantage of the cheaper labour conditions and to escape any taxation on her goods exported from Japan to China. The Chinese mills work almost exclusively for the home market, while the Japanese mills both in China and Japan are anxious to develop their export business. The Chinese mills have not yet reached the high standard achieved during

the last few years by the best Japanese mills. Chinese labour is the crudest material in China. China has Labour Unions of a political nature while Japan can boast of an absence of Unions amongst the cotton mill operatives. Living conditions in China are much lower than in Japan. The general lack of school education is prominent and only about 10% of the labour force is able to read and write while in Japan almost all the cotton operatives are literate. China has one advantage over Japan in that it is not dependent for the supply of her raw cotton as she can grow all the cotton needed by her in the country itself, and that she has a huge home market in cotton goods for meeting the requirements of her own 450 million people. The Chinese demand for cotton goods will also increase with the awakening of the masses which is slowly coming. The Chinese mills have not had a prosperous time between 1923-28 owing to the fighting going on in the interior and the labour troubles, but things are improving slowly. The Chinese cotton industry judged by its output occupies the fourth place amongst the world's cotton manufacturing countries.

For a detailed account of the cotton industries of Japan and China, I would recommend to the reader a perusal of "The Cotton Industry of Japan and China" being the report of the journey to Japan and China by Arno S. Pearse, General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, England, and Report on the cotton spinning and weaving Industry in Japan, 1925-26, by W. B. Cunningham, His Majesty's Consul, Osaka, 1927.

INDEX.

- Account of Japanese industry in Japan and China, 126.
- Arrian, quoted, 3.
- Arthasastra, excellence of Cotton fabrics, 2.
- Baines, quoted, 12, 33.
- Baker, quoted, 8.
- Benefit from the E. I. Company's Policy, The, 30.
- Bengal, famous for Muslins, 11.
- Bengal Trade disorganised, 36.
- Bernier, quoted, 23.
- " about Masulipatam Chintz, 13.
- " description of Karkhanas, 21.
- Bombay Mill-Strike, 115.
- Boycott of Raw Materials, 26.
- British goods-extension of consumption of, 48.
- " Trade in India, conditions and prospects of, 122.
- Buchanann Dr. Francis, quoted, 44.
- Buddhistic Period—export of Indian Cotton during, 2.
- Calicoes, Indian, Reference of Pliny, 4.
- " exportation of, to foreign countries, 12.
- " export from Baroche, 14.
- " dress made of in Alexander's invasion, 2.
- " competed with English goods, 28.
- " Prohibition of wear by Act of Parliament, 31.
- " penalty on the wearer and seller, 32.
- Capital and Labour—Relation of, 19, 20, 120.
- Chandra Gupta Maurya, manufacture of cotton at the time of, 2.
- Christian Era, Cotton Industry in, 3.
- Chapman, S. J. quoted, 75.
- Chatterton, Sir Alfred, quoted, 86.
- Clive Day, quoted, 6, 40.
- Cloth, production by villagers, 10.
- Cloth and Yarn in India, consumption of, 84-85.
- Commons-House of, Resolution on the debate in, 62.
- Commercial colonisation of England, 50.
- Compulsory Primary Education, 120.
- Cotton, Sir Henry, 44.
- Cotton, Birth-place of, 1.
- " Long stapled—Recent experiments for cultivation of, 79.
- " Duties controversy, The, 58.
- " Duty Bill passed, 58, 59.
- " Export of, 77.
- " fabrics, trade, manufacture and quality of, in ancient times, 5-7.
- " fabrics, description in Chinese Account, 5.
- " in India, Cultivation of, 76.
- " Industry, in India, 2; in times of Moguls, 8; up to 15th Century, 3; centres and extent of, 10; state and decline under early British Rule, 35.
- " Industry, East India Company's Trade policy and its effect on the, 25.
- " industry, causes of decline of, 47.
- " Manufacture-Imports of, 63.
- " Spinning, two thousand years ago, 4.
- Cotton-Mill Industry (up to Pre-war times), The, 52.
- " establishment of at Fort Gloster, near Calcutta, 52, at Bombay, 52.
- Court of enquiry in the causes of the strikes—opinion of the, 119, 120.
- Cotton-Mill Industry—(Post war period), 95.
- Cotton-Mill Industry, Japanese—126.
- Cultivation of Cotton in India, 76-81.
- Currency policy of Government—Preface, p. 110, 111.
- Customs, Sea and Inland, 37.
- Cyclopædia of India—Reference of Commission upon outturns, 70.
- Dacca muslins, world-famous, 11.
- Dadan, or advances of indigenous mahajans, 22.
- Dalal, or the middle-man, 22.
- Devar, Cowasji Manabhai, management of cotton-mill by, 52.
- Decline of our cotton-manufactures, causes of, 47.
- Defoe, Daniel, quoted, 32.
- De. Webb, quoted, 73.
- Digby, William, 41.

- Domestic Industry system, 20.
 Dutch export, 26.
 Dutt, R. C., quoted, 36, 37, 44, 49, 66.
 Duty, 2¼% on goods passing through Sea-ports of Bengal, 37; exempted on importation by Reg. IV of 1815, 38; Company exempted from,—Charter of 1717, 35; application by natives of Calcutta against, 42; equalised,—of export and import, 43.
 Early History, 1.
 East India Company—Its trade policy and its effect on Cotton Industry, 25; progress of, 27; sends wearers to India, 27-28; its policy to popularise its own cloth in India, 30.
 Education—among Labourers, 120.
 Ellenborough, Lord, quoted, 42.
 England,—opposition in, 28, workmen sent from, 27.
 English factories in India—Establishment of, 25.
 Excellence of manufacture,—causes of, 11-12.
 Excise Duty—The—(up to 1913-14), 73, Imposed, 1896, Repealed 1926, pp. 105-107.
 Excise duty—Abolition of—observation of Fiscal Commission, 107.
 Export of Indian Cotton Manufactures, during the 19th century, 45; to foreign countries, 46.
 Export Markets—India's, 9.
 Export-duty on Cotton, 81.
 Export Trade in Bombay—Development of, 116.
 Fabric, fineness and delicacy of, 15-16.
 Factory Law, British—application to India, on grounds of humanity, 67.
 Fawcett Committee, Report of the, 119.
 Financial Policy criticised—by a Government official, 111 (F.N.).
 Firman—obtained by English Factory from Moguls, 25; obtained by the Company to trade without duties, 35.
 Fiscal Policy of Government, 105.
 Fiscal commission—quoted re: excise duty, p. 105, 106, 107.
 Foreign visitors, Accounts of, 9.
 Foreign Markets—supplied by, 10.
 Free-trade in India—Policy of, 41.
 Gandhi, M. K.—on Khaddar Movement, (Foreword) also 82-86.
 " " on reduction of ratio —123 (F.N.).
 Gangitiki—Greek name for Muslin, 3.
 Gladstone, Mr.—observation by, in the House of Commons, 61.
 Gokhale, Mr. G. K., quoted, 74.
 Government of India, duty of—The, 123.
 Guild system, 17-18.
 Gujarat, supply of silk and Cotton stuff from, 13.
 Hamilton, quoted, 22, 65.
 Hand-loom Industry, a big-employment in ancient times, 7, also quote page from Chapter VIII in 1914 and following years—
 Handloom-Weaving Industry—extent, improvements and employment in, 82-83.
 Handloom vs. Powerloom, 86.
 Hardinge, Lord, referred, 107.
 Hardy, Mr. G. S., quoted, 121.
 Hastings, Warren, against the policy of Free-trade in India, 41.
 Herodotus, statement about Indian Cotton by, 2.
 Hindus, a manufacturing people 3 thousand years ago, 2.
 House of Commons, Resolution of, The, for reduction of import duty in India, 60.
 Import and use of Indian fabrics, The, effort to penalise, 33.
 Imports of Cotton manufacture, 63.
 India, a complete free-trading country, 62.
 Indian Cotton Industry—The goal of —122.
 Indian goods, outcry against, 28; manufactures in Europe, 30; sea-import-duty reduced, 38; protective and prohibitive measures against, 39; handicapped by transit duties, 42.
 " clothes, various names of, 4.
 " Cotton-fabrics, the cheapest in England's market, 47.
 " looms, a practical monopoly, 9.
 " manufactures in England, 29; prohibition of, reasons for 30.
 " Mills, excise duty on, 58.
 Industrial organisation up to Mogul Period, 17.
 " Commission, Report of, 54.
 Industry—patronage to, 21; during the period of the Company, 43.
 " in up country centres in relation to Bombay, 114.
 English, quoted, 62.
 Japanese Cotton Industry in Japan and China, Development of, The, 126.
 " competition, imports, exports, 98, 102.
 Justinian's Digest of Laws—mention of cloth under duty, 25.

- Karkhans*, 21; its system, 24.
 Kasturbhai Lalbhai, Seth, quoted, 108.
 Kautilya, Arthashastra, 2.
 Kelman, J. H., inquiry to Indian goods, quoted, 36.
 Labour Legislation, 67.
 " etc., disadvantages of, 74.
 " Gazette, quoted, 119.
 " Problem in the Textile Industry, 118.
 Lancashire manufacturers,—rivalry among, 56.
 Lecky—the famous historian, quoted, 32.
 "London Times"—The, quotations from, 106.
 Lord's Committee, examination before, 41.
 Lytton, Lord, 61.
 Machinery, introduction of, by, 47.
 Mahabharata, reference of cloth in, 1.
 Mahajan, an industrial organiser, 20, 21.
 Mahatma, Gandhi, Khaddar Movement, (Foreword), also 82-86.
 " Reduction of Ratio—123 (F.N.).
 Malaviya, Madan Mohan, Pandit, quoted, 8.
 Manu, mention of cloth in, 1.
 Manufacture—condition of, 23.
 Manufacture of Cotton, in time of Chandra Gupta, 2.
 Marco Polo, reference of production and manufacture of Cotton in, 5, 13.
 Martin, quoted, 42.
 Mercer, Verdict of, 76.
 Milburn, quoted, 9, 10, 13, 45.
 Mill, James, quoted, 12; on oppressive methods used by Gumashtas, 22.
 Mill Industry—Growth in the, 63, in India, 55, Post-war, 95, 97.
 Mills, the location of, 54.
 Mill-owners' Association—Bombay—Report of, 53; Ahmedabad—Statement before Tariff Board—110 and Govt., 108, 109, 110, 112, on excise duty, 108; on labour, 120.
 Mogul Period—Industry of Cotton in, 5, 8; quality of manufacture of Cotton in, 14-16; Companys exempted from duty in.
 Moreland, quoted, 9, 10, 13.
 Muhammadan Period, industry was very meagre in, 8.
 Muslims, the earliest among Indian Shipping trade, 6.
 Muslin, of Dacca, 3; names of 7; produced in other places than Dacca, 11.
 National income, average of—Indian and of other countries—93 (F.N.).
 Noyce, Mr. F.—referred, 113.
 Outcry against Indian goods in England—Development of the, 28.
 Over production, 69.
 Parliament—Act of—Prohibition of wear of Calicoes, 31.
 Periplus—the first definite mention of Cotton in, 3.
 Pearse, Arno S. General Secretary, International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester—Visit to India, for studying possible improvements in Cultivation of Cotton, etc., p. 80. Also p. 126.
 Pherozeshah Mehta, Sir, quoted, 65.
 Pliny's Natural History—mention of export of cloth in, 4.
 Prohibition of Indian Manufactures, 30.
 Purchasing power of India, reduction in, p. 111.
 Puranas—Reference of Cotton goods in, 1.
 Production, statistics of, 82.
 Pyrdard, quoted, 9.
 Railway Freights—Reduction of—on Mill made goods,—112.
 Ramayana, 1.
 Ratio, evil effects of, pp. 60, 110, 111; 125; also Foreword by Mr. G. D. Birla.
 Raw material—Production of, a practical monopoly of India, 6.
 Reading Lord—His Excellency the Viceroy—quoted, 110.
 Redgrave, Alexanders, quoted, 57.
 Renaudot, French writer, statement of the garments of Calicut, 4.
 Rig Veda, reference to Cotton manufacture in, 1.
 Select Committee, Remarks of, 36.
 Shaftesbury, Lord, quoted, 67.
 Sheshagiri Iyer, Mr., referred, 106.
 Snowden, Mr. Philip, remarks of, 121.
 Specific vs. Advalorem Duties—121.
 Strikes, 118.
 Silver-Tax in 1910-11—The, 71.
 Spinning and Weaving,—in early days 6; mills in Bombay, 52; also last Chapter.
 Spinning and Weaving Industry in India, 53; existed before they began trade, 2; taken by many castes as their own profession, 17.
 Statute passed in England, against Indian cloth, 31.
 Stratchey, Lord, quoted, 67.
 Strikes—outbreak of, see Bombay, 1925, 1928, 1929, pp. 116-117.

- Tariff Board—Cotton Textile enquiry
—appointed, 1926, p. 110; Report
published in June 1928, Govt.
Resolution on Report, p. 106;
Majority Report, 112; Revised
decision of Govt., p. 113.
- Tariff system—Company's building
up of, 37.
- Tariffs, The—57-63; from 1894, 64;
increased on cotton yarns, 113-
114, 116.
- Tavernier quoted, 13; description of
Indian cloth, 15.
- Thackersey—Sir Vithaldas, 80.
- Thomas, F. W. quoted, 1.
- Trade in Cotton—Indian—in the fifth
century B.C., 2.
" policy—E. I. Company's, and
its effect on the Cotton
Industry, 25.
- Trade of Bengal disorganised, 36.
- Trevelyan, quoted, 37.
- Vakil, C. N., quoted, 82.
- Varthema, quoted, 12.
- Watt, Dr. 5.
- Weaving Industry—Affection by
excise duty, 71.
- Weavers, opposition among, 27.
- Wells, H. G., quoted, 2.
- Westland, Sir James quoted.
- Yarn, development of trade in, 26.
" Cotton twist and—duty re-
duced on 57, 97.
" trade, revival of, 97.
" price of, Japanese and Indian
compared, 98.
" import of, increased, as a
result of Free-trade, 63; from
India stopped by U. K.
Government, 96.
" export of, 70; 97-99.

BIBLIOGRAPHY.

(ARRANGED ALPHABETICALLY.)

BOOKS.

- Arrian—History of India—Translated by Rocke, London.
- Ashley, W. J.—Economic Organisation of England, 1918.
- Baines—History of Cotton Manufactures of Great Britain.
- Baker—Calico Printing in India.
- Banerjee, P. N.—Fiscal Policy in India, 1922.
- Bastable—Public Finance.
- Bolts, Williams—Considerations of Indian Affairs.
- Bombay Industries: The Cotton Mills—S. M. Rutnagar.
- Broughton, G. M.—Labour in Indian Industries, 1924.
- Cambridge History of India Vol. I.
- Chapman, S. J.—Work and Wages, 1904.
- Chatterton, A.—Industrial Evolution in India.
- Cotton, C. W. E.—Handbook of Commercial Information for India, 1919.
- Cunningham—The Growth of English Industry and Commerce, Modern Times, Part II, 1915.
- Cyclopaedia of India, II pp. 27, and 264-272.
- Cyclopaedia, Standard, of Modern Agriculture, Vol. 4.—Edited by Prof. Sir Robert Patric Wright.
- Daniel—Cotton Industry.
- Das, R. K.—Factory Legislation in India, 1923.
- Das Gupta, J. N.—Bengal in the Sixteenth Century.
- Day, Clive—History of Commerce, 1920.
- Digby, William—Prosperous British India, 1901.
- Dutt—Economic History of India—Early British Rule, Vol. I, 1906.
- Dutt—Economic History of India—Victorian Age, Vol. II, 1906.
- Edwards S. M.—The Rise of Bombay—A Retrospect.
- Elliot—History of India—Edited by Prof. J. Dewson, Vol. I.
- Hamilton, C. J.—Trade Relations between England and India (1600-1750).
- Havell—History of Aryan Rule.
- Herodotus, Book III, 106.
- Hunter, Sir William—The Indian Empire.

- Imperial Gazetteer of India—Vol. III and IV, 1909.
Kale—Indian Economics, 1918.
Kautilya's Arthashastra—Translated by R. Shamashastry.
Kelman, J. H.—Labour in India, 1923.
Khan, S. A.—East India Trade in the Seventeenth Century, 1923.
Koomarswamy, A. K.—Indian Craftsman.
Lajpat Rai.—England's Debt to India, 1917.
Lecky—History of England in the Eighteenth Century.
Ludovico De Verthema—Travels.
MacPherson—The History of the European Commerce with India.
Mann, J. A.—The Cotton Trade of Great Britain, Manchester, 1860.
Mann, J. A.—History of British Cotton Trade, London, 1860.
Marco Polo—Yule's, Vol. II.
Marco Polo—Travels, Book III.
Marshall, A.—Industry and Trade, 1922.
Milburn—Oriental Commerce (1813), Vols. I & II.
Mill, J. S.—History of India.
Moreland—India at the Death of Akbar, 1920.
Moreland—From Akbar to Aurangzeb, 1923.
Muir—The Making of British Empire.
Mukerjee, Radha Kamal—Foundations of Indian Economics, 1916.
Mukerjee, Radha Kumud—A History of Ancient Shipping.
Mukerjee, Radha Kumud—Local Government in Ancient India, 1920.
Orme—Historical Fragments of the Mogul Empire.
Panandikar, S. G.—Economic consequences of the War for India, 1921.
Periplus of the Erythraean Sea—Translated by Schoff, Secretary of the Commercial Museum, Philadelphia, 1912.
Pliny—Natural History, XII, 18.
Shadwell, Dr. A.—Industrial Efficiency—1906.
Shah, K. T.—Trade, Tariffs and Transport in India, 1923.
Shah and Khambhata—Wealth and Taxable Capacity.
Shah, N. J.—History of Indian Tariffs, 1923.
Tavernier—Travels in India, Vol. I.
Taylor—Topography and Statistics of Dacca.
Taylor—Cotton Manufacture.
Tozer, H. J.—British India and its Trade (1902).

- Vakil, C. N.—Our Fiscal Policy, 1923.
Wacha, D.E.—Shells from the Sands of Bombay—being My. Recollections and Reminiscences (1860-75), 1910.
Watt, Sir George—Commercial Products of India, 1908.
Wells, H.G.—The Outline of History, 1920.
Wilson, H. H.—History of India Vols, I. & II.

JOURNALS.

- Modern Review—Issues of December 1923, January and February, 1924, Articles by P. T. Thomas.
,, —1912, One issue, An article by P. G. Shah.
,, —1915, One issue, An article by N. C. Mehta
,, —An article by J. N. Sarcar.
,, —An article on Dacca Muslins, 1903.

PAPERS.

- Bengal Customs Report, 1782.
Cmd. 7602 of 1895.
Dr. Davenant's Accounts Laid before the House of Commons, January, 1713.
English Winding Sheet for East India Manufactures.
From Reasons Humbly Offered for the Passing of the Bill, etc., by T. S. Britt Museum, 1697.
Grt. Br. Parliamentary Debates, 1875, 226.
Hansard, Vol. I. 246, June 12, 1879.
P. P. H. C56 of 1876.
P. P. 241 H of C 1879.
Records of Fort St. George, Despatches from England, Court Minutes, Vol. VI to X, Part I.
Sec. 53, George III, Cap. 155.
Select Committee's Report, 1773, 1783, 1813, 1833, 1848
Trevelyan's Report—1st, 3rd, 5th and 9th.

PERIODICALS.

- Indian Year Books, 1920, 1921, 1922, 1923.
Journal of the Royal Asiatic Society, London, XVII (1760)—
An article by J. A. Mann, F. S. S.
Journal of the Royal Asiatic Society, London (1895)—An article by F. Hirth, Ph.D.
Statesman's Year Book.

REPORTS.

- Fiscal Commission Report, 1921-22.
- Financial Statements—for various years, 1862-63, 1877-78
1921, etc.
- Financial and Commercial Statistics of British India, 1907.
- Millowners' Association (Bombay) Reports for various years from
1907 to 1922.
- Moral and Material Progress Reports, Decennial, 1882-91,
1891-1900 and 1901 to 1911.
- Moral and Material Progress Report, 1904-5, 1918-19 to 1922-23.
- Report on the Conditions and Prospects of British Trade in India,
1921-22, by T. M. Ainscough, H. M. Senior Trade Commis-
sioner in India.
- Report of the Census of India, 1921—vol. I.
- Report of the Trade Mission to the Near East and Africa—1928.
- Report of Indian Industrial Commission, with Appendices, 1916-18.
- Report of Indian Cotton Committee.
- Statistical Abstract of British India, 1910-11 to 1920-21.
- Statistical Abstracts relating to British India, Nos. 48 and 55,
(1903 to 1912 and 1910-1919).
- Supreme Legislative Council and Council of State Debates for
various years.
- Report of the Tariff Board (Cotton Textile Enquiry).
- India—for the last few years.
- Report on the Import Tariff on Cotton Piecegoods and on Exter-
nal Competition in the Cotton Piecegoods Trade—G. S. Hardy,
I.C.S., 1929.
- Report on some aspects of British Trade in India—1924-25 and
following years.
- Review of the Trade of India—1926-27, 1927-28 and 1928-29.
- Report of Japan and China Cotton Industry—Arno S. Pearse,
1929.
- Report on the Cotton Spinning and Weaving Industry in Japan—
1925-26, by W. B. Cunningham, His Majesty's Col. Osaka,
1927.
- Report of the Fawcett Committee, Bombay, 1929.
- Report of the Court of Inquiry, Bombay, 1929.
-

ATTENTION IS INVITED

TO

THE FOLLOWING FEW

ADVERTISEMENTS

OF

INDIAN INSURANCE COMPANIES

AND

INDIAN BANKS.

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LIMITED.



The true Indian Life Office which offers the fourfold advantage of large capital resources, guaranteed augmentation of Life fund, Complete surrender of valuation surplus and high rate of bonus.

Last Quinquennial
VALUATION SURPLUS
Rs. 9,50,000

—
~ BONUS
for the quinquennium
Endowment

Rs. 100
Whole Life
Rs. 75

for every Policy of Rs. 1000.

For capitalising the value of your life, for provision for old age and for the benefit of your dependents get a POLICY of the HINDUSTHAN CO-OPERATIVE!

The Policy that is meant for YOU!
Obtain the best security and assure to yourself highest Bouns!

DO IT NOW!

Agents!—Please apply at once for most advantageous terms.

N. SARKER,
Manager.

Head Office—HINDUSTHAN BUILDINGS,
6A, CORPORATION STREET, CALCUTTA.
CALCUTTA, BOMBAY, KARACHI, RAWALPINDI, MADRAS,
NAGPUR, PATNA, ALLAHABAD, LUCKNOW, DELHI,
• • LAHORE, GAUHATI, RANGOON, ETC. • •

**THE
INDIAN MERCANTILE
INSURANCE CO., LTD.**

(ESTABLISHED 1907.)

**The Oldest Fire Insurance Office in Western India.
Purely an Indian Concern.**

**Settlement of claims always prompt
and liberal.**

Subscribed Capital.	Assets exceed.
Rs. 21,15,300.	Rs. 10,00,000.

Chairman :—

Hon'ble Sir MUNMOHANDAS RAMJI, Kt.

All kinds of Fire Insurance accepted at Tariff rates.

HEAD OFFICE:

11, Bank Street, Fort, BOMBAY.

BRANCH OFFICE:

7/G, Clive Row, CALCUTTA.

INDIAN INSURANCE COMPANIES.

Ten years' work of the general Indian Insurance Companies has justified the entrance of these companies in the field, where more than One Hundred non-Indian companies had practically the monopoly of the business.

Whatever little success the Indian insurance companies have achieved is due to the solid support that they have received from the insuring public of India.

In this success all the Associations representing Indian Trade and Commerce have contributed not a little. Yet according to the President of the Indian Merchants' Chamber, Bombay, not even 1/10th of the premium income available in this country goes to Indian insurance companies.

Therefore, much remains to be done.

Companies formed outside India in 1919 just when the Indian companies were started are writing a premium income, in some cases equal to 5 times their paid-up capital.

That means that the existing Indian insurance companies are in a position to underwrite, even as they are, 4 times the premium income that they are getting to-day.

They appeal to the Indian insuring public to stand by them as they have hitherto done.

The following companies appeal for such support :—

The New Indian Assurance Co., Ltd.
The Jupiter General Insurance Co., Ltd.
The Vulcan Insurance Co., Ltd.
The British Indian General Insurance Co., Ltd.
The Universal Fire & General Insurance Co., Ltd.
The Indian Mercantile Insurance Co., Ltd.
The Crescent Insurance Co., Ltd.

(All their Head offices are in Fort, Bombay.)

THE NEW INDIA ASSURANCE CO., LTD.

Head Office:—
Esplanade Road,
BOMBAY.

(ESTABLISHED)
1919.

Calcutta Branch:—
100, CLIVE STREET.

Board of Directors :

Sir D. J. Tata, Kt. (<i>Chairman</i>). N B. Saklatvala, Esq., C.I.E., (<i>Vice-Chairman</i>). F. E. Dinshaw, Esq. Sir Lalubhai Samaldas, Kt., C.I.E. The Hon. Sir Phiroze C. Setha, Kt., O.B.E.	J. A. Wadia, Esq. S. N. Pochkhanawalla, Esq., C. N. Wadia, Esq. Ambalal Sarabhai, Esq. D. F. Batliwala, Esq. Sir Chunilal V. Mehta, K.C.S.I.
---	---

Progress during year ended 31st March 1929.

Fire Premiums	... Rs.	50,15,692	(+	Rs.	3,54,854)
Marine Premiums	... „	22,29,991	(+	„	4,15,703)
Accident Premiums	... „	4,14,033	(+	„	76,710)
Fire Fund	... „	32,56,277	(+	„	3,91,941)
Marine Fund	... „	21,33,941	(+	„	4,94,445)
Accident Fund	... „	2,90,614	(+	„	1,05,684)
Profit & Loss A/c.	... „	6,44,459	(+	„	46,046)

Total Funds exceed **Rs. 140 Lakhs.**
Security Offered exceeds **„ 425 „**

The Fire Fund equals 64·9 per cent. of the Premium income as against 61·4 per cent. for 1927-28; the Marine Fund 95·7 per cent. as against 90·3 per cent.; and Accident Fund 70·1 per cent. as against 54·8 per cent.

General Manager :

R. J. DUFF.

Sub-Manager :

W. MILLARD.

Madras Manager :

S. J. T. RIVERS.

Calcutta Manager :

F. H. ACHARD.

Rangoon Managers :

R. D. TATA & Co., Ltd.

The New India has the largest capital amongst all Indian Insurance Companies and offers most unimpeachable security. Insurance business of every description transacted, including Life, Fire, Marine and Accidents at lowest possible rates.

THE
UNIVERSAL

**FIRE & GENERAL
INSURANCE COMPANY LIMITED.**

(INCORPORATED IN INDIA)

FIRE, MARINE, MOTOR CAR

==== AND ====

**WORKMENS COMPENSATION
INSURANCES.**

**HEAD OFFICE: 51, COWASJI PATEL STREET,
FORT, BOMBAY.**

AGENTS:

ALL OVER INDIA, BURMA & CEYLON.

Managing Agents:—

M. KANJI & CO.

INDIA'S OLDEST LIFE OFFICE.

BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY, LIMITED.

ESTABLISHED 1871.

Offers

ALL THAT IS BEST IN LIFE INSURANCE.

Its watchwords are :

Strength :: Security :: Economy.

**PROMPT
SETTLEMENT of CLAIMS.**

**UNIMPEACHEABLE
SECURITY.**

**MODERATE
PREMIUM.**

EVERY YEAR IS A BONUS YEAR.

For particulars to:—

DASTIDAR & SONS,
Chief Agents,
100, Clive Street, Calcutta.

J. M. CORDEIRO,
Secretary,
278, Hornby Road, Bombay.

National Insurance Co., Ltd.

HEAD OFFICE:—9, OLD COURT HOUSE ST.,
CALCUTTA.

Established 1906.

ASSETS EXCEED Rs. 1,50,00,000.

Directors :

J. Chandhuri, Esq., *Chairman.*
W. R. Rae, Esq.
P. C. Kar, Esq.
Rai Bahadur Tarak Nath
Sadhu, C.I.E.

G. P. Dutia, Esq.
Rai Bahadur Satish Chandra
Chowdhury.
N. C. Law, Esq.
Ranjit Singh, Esq.

New Tables—New Benefits.
Attractive Bonuses.
Liberal Surrender Values and
Loan Values of Policies.
Low rates of Premium.

Branch Offices :

BOMBAY	...	Alice Buildings, Hornby Road.
MADRAS	...	Loane Square, Broadway.
RANGOON	...	62, Phayre Street.
LAHORE	...	Exchange Building, The Mall.
PATNA	...	Bankipore P. O.
AJMER	...	Kutchery Road.
RAWALPINDI	...	New Mohalla.

CHIEF AND SPECIAL AGENTS:

Throughout INDIA, BURMA & CEYLON.

Annual Premium Income Exceeds .. Rs. 28,00,000
Claims paid over " 67,00,000

Prospectuses and all information may be obtained from any
Agent of the Company or from

R. G. DAS & Co.,

Managers.

THE
HIMALAYA ASSURANCE CO.,
LIMITED.

ESTABLISHED 1919.

THE POPULAR LIFE OFFICE
Capital Paid-up - - Rs. 5,00,000

THE SECOND LARGEST OF ANY INDIAN
LIFE OFFICE

Investments.

All in Government Securities and nowhere else.

Government Deposit.

Rs. 2,00,000 deposited with Government for the
safety of the "HIMALAYA" Policies.

Payment of Claims.

Prompt and without vexatious formalities. Widows
in India are paid claims at their very doors.

Rates, Terms and Conditions.

Liberal and specially suited to Indians,

Head Office :-

"STEPHEN HOUSE"

4, Dalhousie Square,
CALCUTTA.

BHARAT

FOR

"BEST VALUE IN LIFE INSURANCE PROTECTION"

Bharat Insurance Co., Ltd.

A PURELY INDIAN LIFE OFFICE.

ESTABLISHED 1896.

A company with a long tradition of best Insurance Service extending over 3rd of a Century. Premier Life Office of Northern India.

HEAD OFFICE:

**BHARAT BUILDINGS,
LAHORE.**

CHAIRMAN:

L. HARKISHEN LAL, B.A.
(Cantab) Bar-at-Law, Lahore.

BRANCHES:

Ahmedabad	Karachi
Amballa	Lahore
Bankipore	Lucknow
Bombay	Madras
Calcutta	Madura
Calicut	Nagpur
Colombo	Rawalpindi
Dacca	Sialkot
Delhi	Sukkur
Ganhati	

**CLAIMS PROMPTLY
SETTLED.**

FEMALE LIVES
Accepted at ordinary
rates

PREMIUM RATES
Moderate.

**AUTOMATIC
NON-FORFEITURE.**

TOTAL ASSETS
Exceed 95 Lakhs

ANNUAL INCOME
Exceed 27 Lakhs

CLAIMS PAID
Exceed 60 Lakhs

NEW ASSURANCE
Effected during 1928
Exceed 1½ Crores

TOTAL AMOUNT OF
Policies in Force
Exceed 5 Crores.

CHIEF AGENCIES:

KARWAR, NAIBOBI,
(British East Africa)

Bonus paid last Valuation at Rs. 20 per thousand per annum on all with profit policies under all life tables.

Insure your life with the Bharat and protect your family's future.

For Prospectus and other particulars apply to:—

Mr. T. N. Gupta,
Manager,
100, CLIVE STREET, CALCUTTA.

Mullick Girdhari Lal,
General Manager.

THE VULCAN INSURANCE CO., LTD.

(Established 1919) :: Head Office : BOMBAY.

Authorised Capital Rs. 3,00,00,000.

Subscribed Capital Rs. 1,53,20,700.

The Vulcan is one of the leading Insurance Companies transacting the following classes of business :—

FIRE MARINE ACCIDENT

Absolute security and prompt and generous Settlement of claims.

HUKUMCHAND INSURANCE CO., LTD.

(INCORPORATED IN INDIA.)

Head Office : 30, CLIVE STREET, CALCUTTA.

Authorised Capital Rs. 50,00,000.

Subscribed Capital Rs. 10,00,000.

The Company underwrites the following classes of business :—

**FIRE :: MARINE :: ACCIDENT
WORKMEN'S COMPENSATION**

and offers absolute security to its Policy-holders combined with prompt and generous settlement of claims.

The Industrial & Prudential Assurance Co., Ltd.

HEAD OFFICE:
JEHANGIR WADIA BUILDING, FORT BOMBAY.

SPECIAL BENEFITS.

LARGE BONUSES TO POLICYHOLDERS.
DISABILITY CLAUSE FREE OF EXTRAS.
AUTOMATIC NONFORFEITURE.
PLANS TO SUIT ALL.
PROMPT SETTLEMENT OF CLAIMS.

For Particulars write to **HEAD OFFICE**

OR

M. M. BHAGAT & CO.,
9, CLIVE ROW, CALCUTTA.

THREE SUCCESSIVE VALUATION RESULTS UNSURPASSED
General Assurance Society, Ltd., Ajmer.

ASSETS EXCEED
Rs. 25,00,000

BONUS

CLAIMS PAID OVER
Rs. 13,00,000

EQUAL TO THE HIGHEST EVER DECLARED BY ANY INDIAN LIFE OFFICE IN ITS 20th YEAR.

<u>31st March 1924.</u> Whole Life (Deferred). <u>Rs. 12% per year.</u>	<u>31st December 1925.</u> Whole Life (Immediate). <u>Rs. 20% per year.</u>	<u>31st December 1926.</u> Whole Life (Immediate). <u>Rs. 22 8/10% per year.</u>
---	---	--

Place your Assurance with this sound and Progressive Office To-day.
You will be benefited by the low premiums and the exceptionally high bonus additions.

WANTED AGENTS ON MOST LIBERAL TERMS.

Please apply to :-

K. Y. Joshi, B.A., A.I.A.

(LONDON), Or

Asst. Manager and Actuary, Ajmer.

B. Roy,

Manager,

EASTERN DIVISION, CALCUTTA.

THE BANK OF INDIA, LTD.

ESTABLISHED 7th SEPTEMBER, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	„ 1,00,00,000
RESERVE FUND	...	„ 86,00,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY.

Branches :—CALCUTTA, AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY), BANDRA near BOMBAY, POONA.

London Agents :—THE WESTMINSTER BANK, LTD.

Directors :

- Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), *Chairman*.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay).
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ltd.).
Mr. Andrew Geddis (Messrs. James Finlay & Co., Ltd., Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons Co., Bombay).
Sir Chunilal V. Mehta, K.C.S.I. of Bombay.
Mr. Paliram Mathradas.

Current Deposit Accounts.—From 25th December to 25th June, interest is allowed at 2½% on daily balance, Rs. 300 to Rs. 1,00,000. From 25th June to 25th December interest is allowed at 2% on daily balance. On sums exceeding Rs. 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 3 per half-year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank undertakes Executor and Trustee Business.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY,
Manager.

THE CENTRAL BANK OF INDIA LTD.

Subscribed Capital	Rs. 3,36,00,000
Paid-up Capital	„ 1,68,00,000
Reserve Fund	„ 75,00,000

Head Office : BOMBAY.

London Agents : MIDLAND BANK, LTD.,
6, THREADNEEDLE STREET, LONDON, E.C. 2.

Branches :

AHMEDABAD,
AMRITSAR,
AMINABAD (Sub Office),
BARABANKE (Sub Office),
BATALA,
DELHI,
HAPUR,
HYDERABD (Deccan),
JAMNAGAR,
JHARIA,

KARACHI,
KASUR,
LAHORE,
LAHORE (City),
LUCKNOW,
LYALLPUR,
RANGOON,
SAMBHAR LAKE.
SECUNDERABAD.

Current Accounts.—Opened and interest allowed on daily balances at 2½ per cent. per annum from 1st January to 30th June and 2 per cent. per annum from 1st July to 31st December.

Mixed Deposits.—Received for 12 months and for shorter periods on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.—Allowed on approved securities at favourable rates Government Papers and other securities purchased and sold, the custody thereof undertaken and interest and dividends realised.

Savings Bank and Home Savings Rate Accounts.—Opened and interest allowed at 4 per cent. per annum on monthly minimum balances.

Banking Business of every description undertaken and all possible facilities given to constituents.

Copy of Rules, etc., may be had on application to the Head Office and at any of the Branches.

Calcutta Branch: - - - - - 100, CLIVE STREET.

OTHER PUBLICATIONS OF THE AUTHOR

"Modern Economics of Indian Taxation"—being the competitive prize essay which won the [Sir Manubhai Mehta Prize awarded by the Baroda Sahitya Sabha; in 1924—in Gujrati. Price As. 12.

"At best books on economics, taxation and other similar subjects are not many in the Gujrati literature and good books are few. The present book is a prize essay in the name of Sir Manubhai Nandashankar, the Diwan of Baroda, and it treats of the present economic state of Indian taxation from an understandable point of view, understandable because even laymen would be able to follow its interesting exposition without any difficulty. The rising young writer has a thorough grasp of his subject with a promise of better work in future."

—THE MODERN REVIEW. April 1926.

"The Hand-loom Weaving Industry in India."

Being a reprint from the author's monograph on the Indian Cotton Textile Industry—its Past, Present and Future, 1930. Price, As. 8 or Sh. 1.

"We think you have done good service in bringing together the facts relating to the industry as far as they can be ascertained and presenting them in a clear and striking manner. We are glad that you have treated the subject apart from the usual political flavour with which it is all too often incorporated. The subject is an interesting study in economics as you have successfully endeavoured to show. We hope that your book will be studied by a large circle of readers, and that it will be the fore-runner of a series designed to stimulate a general interest in industrial development." A. T. WESTON, M.Sc., M. INST., C.E., DIRECTOR OF INDUSTRIES, BENGAL.

Why 1s. 6d. Ratio is Ruinous to India—1926. Price, As. 8 or Sh. 1.

"I must congratulate you on having turned out a very clear and very well-written paper." SIR VICTOR SASSOON, 24th Nov. 1926.

To be had of:—

MR. M. P. GANDHI,

C/o. INDIAN CHAMBER OF COMMERCE, CALCUTTA,

135, Canning Street, Calcutta (India).

SERVANTS OF INDIA SOCIETY'S LIBRARY
POONA 4.

1. Books drawn from the library may not be retained for longer than a fortnight.
2. Borrowers will be held strictly responsible for any damage done to books while they are in their possession.