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Dantwala (M.L.)

Marketing of raw

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MARKETING OF RAW COTTON IN INDIA

BY

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PREFACE

The poverty of the Indian peasant has become almost proverbial. Various schemes of rural reconstruction with a view to helping the farmer out of his present miserable condition are in the air. Some attempts have already been made partly by the State and partly by private organisations in this direction. But compared with the magnitude of the problem the success achieved by such efforts is bound to be meagre in view of the limited resources at their disposal. The situation has become so desperate that almost heroic remedies will be necessary to achieve substantial results. The attack will have to be on all fronts, because any attempt at piecemeal improvement here and there is not likely to succeed.

Systematic studies into the condition of the rural population have been made in different parts of the country, and these have thrown considerable light on the actual state of affairs. Among the various circumstances which conspire to reduce the income of the agriculturists is the system of marketing now prevalent in the country. This is such that even if the agriculturist succeeds in raising a larger and a better crop, he may not realise the full reward of his efforts, so long as the marketing system remains what it is. The Royal Commission on Agriculture recommended therefore, that a marketing survey be made as a preliminary to measures of improvement in this connection. The Agricultural Marketing Department which has recently come into existence as a branch of the Imperial Council of Agricultural Research has made some progress with the marketing survey of different products in the country. Their report on Wheat has been recently issued and those interested will look forward with interest to the result of their work in connection with other commodities.

Whereas the resources of an organised department with large sums at its disposal for the purpose of such an investigation are obviously greater, the work of such a department is, by its very nature, somewhat restricted to certain types and forms, which does not leave full discretion to the Marketing Officer concerned. An independent investigator into the conditions of marketing will, on the other hand, have to face difficulties involved in single-handed work, but nevertheless would be able to get into greater personal contact with the parties concerned, and would be able to use great initiative in the handling of his subject. While the marketing survey which is now being conducted by the Government of India will be of considerable use to students of Economics, it is well known that the economic point of view is not fully represented in the personnel and the machinery of the present organisation. In future, it will be left more to the students of Economics to continue this work of studying the marketing methods of the country with a view to timely changes and improvements. From this point of view a greater contact between the Economics Departments of the different Universities and the Marketing Department of the Government of India, which was contemplated by the Royal Commission on Agriculture, but which does not exist in practice, would have been desirable.

The present book is an attempt to make a systematic study of the marketing of raw cotton in the country from the farm to the Exchange. Cotton is the most important commercial crop in the country, and has a highly developed 'organised market'. The intricacies of 'an organised market' need to be fully understood, because its methods are being extended to other articles of trade also. This book is the first systematic attempt of its kind, and shows what private effort can achieve in this sphere provided the co-operation of the trade is obtained. The structure and organisation of the internal trade of the country on the one hand, and the working of the Cotton Exchange on the other, have a vital bearing on the price which the consumers pay and the agriculturists receive. Mr. Dantwala has examined these problems with a critical insight into them, and has suggested

market, which is the apex of the modern marketing system. And it is here that the problem of marketing is the most complicated. Speculation is often thought of as belonging to the domain of the vulgar, and the *élite* in society avoid speaking about it in public. But the speculative market, or to be more correct the futures market, if properly regulated, has certain very important economic functions to perform in the present economic system. But the matter of graver concern is that if the whole mechanism is faulty, there is no other agency that will do greater harm, both to the producer and the consumer. It is, therefore, imperative to investigate the position of the futures market for whichever commodity it exists.

It can be said without fear of contradiction, that there is no agricultural commodity in India, for which the speculative market is as highly developed, as in the case of cotton. Its comparative importance in the world market is second to no other crop grown in India.

It is our intention in this work to examine the movement of raw cotton from the farm to the exchange. By its very nature the study is divisible into two parts. In the first part, we shall examine the marketing of cotton from the time it leaves the farm and reaches the exchange, or to be exact the cotton exchange at Bombay. We describe the various stages in cotton marketing, consider their economic significance, try to ascertain how efficiently and economically various marketing services are performed to-day, and finally suggest improvements wherever possible. The study will thus be both descriptive and critical.

The scope of investigation in this field is admirably laid down by the Royal Commission on Agriculture. While concluding the chapter on marketing, they point out the importance of the collection and study of exact information on the subject, and then proceed to lay down an exhaustive schedule for the research work that could well be undertaken by provincial departments—necessarily, therefore too ambi-

tious for an individual. The present study, however, seeks to fulfil the requirements laid down by the Royal Commission. The various aspects which the Commission suggested for investigation are as under :—

1. A survey of production, internal consumption and the export trade.
2. Extent to which production is localised and, in some instances, to which it is seasonal.
3. The relation between the producing and the consuming centres and the state of communication.
4. Conditions of demand and a general appreciation of what is demanded in terms of both quality and quantity.
5. A critical examination of the marketing machinery, the efficiency of the markets, their physical conditions, their administration and the facilities they offer.
6. The relation of the cultivator to his primary market including the influence of debt upon his freedom of choice as to when and where he will dispose of his produce.
7. Comparison of price between market and market.
8. Amount of storage available as well as the consideration of the most suitable place to store.
9. The various type of middlemen and the services rendered by each.
10. The position of the co-operative movement and the extent to which savings in distribution costs can be secured by co-operative sale.
11. Movement of prices over a period of years and the extent to which seasonal fluctuations appear and to which prices differ between one locality and another.
12. Analysis of the whole price structure and as far as possible, the measurement of the margin attributable to the various functionaries concerned.
13. The existing system of marketing intelligence and the methods by which the utilization of such intelligence can best be extended.

Almost all the above aspects have been examined by us in this work as far as possible.

The Indian Central Cotton Committee has done some valuable work in this direction, by investigating the marketing and financing of cultivators' cotton in different cotton growing areas. It has, however, examined only a few problems connected with the subject and even in that it has not been able to achieve the desirable degree of accuracy and completeness. The Committee itself has admitted this in the preface to its general report.

But the one most important aspect of marketing, to which no reference is made by the Royal Commission or any subsequent enquiry into agricultural or trade economics, the one which forms the subject matter of the second part of this work is that of the futures market. In the second part, we have examined the working of the cotton exchange in Bombay which is by far the chief centre of futures trade in cotton in India. But before doing so we have devoted a chapter to the theoretical study of the evolution of the cotton market, its structure and its economic value. After giving a short history of the growth of the cotton trade in Bombay we have proceeded to describe and comment upon the working of the cotton exchange in Bombay, as managed by the East India Cotton Association. In the last chapter we have examined some aspects of prices on the organised commodity markets with special reference to the Bombay cotton market. The point of great interest in this respect is the determination of the 'spread' between prices in the Central and upcountry markets.

Hitherto no attempt has been made to systematically study the growth of the futures trade in Bombay, much less of the organisation that conducts and controls it. Public attention on this subject was to a certain extent attracted by the two cotton contracts Bills—of 1930 and 1931—introduced in the Bombay Legislative Council. But we may be permitted to say that a perusal of the debates in the Council brings

home with greater force, the need for some scientific discussion on the subject. That the organisation of the exchange has a vital bearing on the price that the agriculturist receives is a fact brought out by every book on the subject of commodity markets.

Few of us know that the conduct of speculative trade affects those problems with which we, as consumers, are faced; as an illustration it may be pointed out that a faulty technique of the futures market or even its absence may considerably increase the cost of our clothing. It is the facility provided by a futures market for hedging the risks of fluctuations in price, that makes possible the marketing of cotton at the present low margins.

Many of the important questions connected with the cotton trade of Bombay have been subjects of acute controversies. The discussions which appear in the press on these subjects are more or less coloured by party interests. It is one thing to write or speak on the subject as an interested party, and another to treat it from the point of view of a student. The people who are to-day engaged in the business have not the leisure—and in a large number of cases perhaps also the equipment—to study the problem critically. Perhaps the *laissez-faire* is working in their favour, and silence, therefore, is golden. If any conscious planning is to come, it can come only from a dispassionate study of the whole subject. Very often in such commercial pursuits the interests of the producers, traders and consumers are in conflict, but the primary producers are mostly ignorant and the consumers indifferent as to the issues at stake, and the whole show is run by the traders alone. At present things are allowed to take their own course; the Government in India is still adhering to the *laissez-faire* policy, because it suits the economics of the Empire. Whenever the question of regulating the trade in cotton comes before the Bombay Legislative Council, the Government members declare with an air of righteousness that the Government has no intention of

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interfering in matters of trade.¹ Thanks to its unpopularity, any such declaration of policy is acclaimed by the nationals of this country. In any other country, such a declaration would exasperate public opinion.

This work is an attempt to collect first-hand data on this important problem, and to discuss the same in the light of theory and practice in other countries with due reference to local conditions. Such studies in other leading commodities would go far to help the creation of a public opinion towards a suitable legislation or other action in the interests of the country.

¹ "I may state here Mr. President, that it is the policy of Government to interfere in trade as little as possible and they were most anxious to repeal the Cotton Control Act which was a War Measure as soon as possible."
Bombay Legislative Council Debates.

PREFACE

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schemes of improvement in the light of the experience of other countries.

This work was done by Mr. Dantwala as a research student in this school during the years, 1930-33. During his investigations he had the opportunity of being in contact with the trade at different stages of its operations. The work has been considerably revised and in parts rewritten in the light of further information before publication.

C. N. Vakil

School of Economics
and Sociology,
University of Bombay
31st August 1937.

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The author acknowledges his indebtedness to the University of Bombay for the substantial financial help it has granted towards the cost of the publication of this work.

M. L. DANTWALA

24th August, 1937.

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INTRODUCTION

When a country is said to be economically backward what is meant to be conveyed is that it has not kept pace with the development in modern economic thought and practice. India is often referred to as a backward country in this sense and somewhat rightly. Many of our economic organisations are much behind the times. Though in other walks of life to be up-to-date may mean to be fashionable, in the sphere of economic pursuit, it is the very *sine qua non* of progress. If we, both as individuals and as a nation, want to survive the struggle for existence that is so frantically going on to-day, we must make haste to give up all antiquated methods of production and distribution.

Being primarily an agricultural country, agricultural economics is the first to attract our attention. We have been lamenting over the low yield per acre of our crops, and the growing deterioration of the soil. Increased attention is given both by the Government and the Universities to agricultural research.¹ Till recently, however, research in agriculture was mainly confined to botanical improvements, for example, towards a higher yield per acre, or keeping the crops immune from the devastation of insects. (That agriculture has another entirely different aspect, the business aspect, is either not realised at all or realised very im-

¹ The Government of India took up in right earnest the question of improvement of agricultural marketing from 1935. They appointed Mr A. M. Livingstone as the Agricultural Marketing Adviser, and a Central Staff of 18 Marketing Officers. By the end of the year, 99 full-time Marketing Officers were operating throughout India and Burma. In addition 923 officers were nominated to deal with marketing questions in smaller Indian States and Minor Administrations. Several preliminary marketing survey reports have been submitted by the Provinces and States, from which the Central Marketing Staff will compile an All-India report on each important commodity. This is expected to be followed by practical market development work. The first investigations cover main cereals, fruit and live-stock products. The survey of the marketing of wheat is now published.

perfectly) Although this aspect of agricultural economics has existed ever since the disappearance of the domestic economy, it has been greatly accentuated after the remarkable growth of commercial crops. Crops are now grown by farmers not for their immediate consumption, but mainly for selling them to others. As it is said, they produce for a market. Hence the factor that counts in the problem of agriculture is not so much the quantity that is grown by the farmer as the financial return for it. A layman will argue that a farmer will get more if he grows more, but a student of economics knows that that depends primarily upon the elasticity of demand. In the case of cotton, statistics prove that 'other things being equal, the larger the supply the less the value of that supply'. In 1924, the U. S. A. grew 13,628 million bales of cotton, the average price for the year was 23.0 cents; the value of the cotton crop was therefore, 1,567 million dollars; in 1926 she grew 17,977 million bales of cotton, the average price for the year was 12.4. So the value of the crop was only 1,115 million dollars or less by 452 million dollars in spite of an increase in production of more than 4 million bales.

[We will be concerned in this book not so much with the size of the crop, or its curtailment, but with the manner of disposal of whatever crop is grown by the farmers.] In the case of agricultural produce the act of sale is not merely an act of exchange, it is also an act of production in its most technical sense.] [Before the produce of the farm becomes finally consumable, it has to undergo a variety of operations during which both time and place utilities are imparted to it. It is but a truism to say that these utilities should be imparted at the minimum cost.]

Hence the problem of marketing what the farmer produces is a two-fold problem, which may be described as an effort to realise the maximum price at the minimum cost. Though the lowering of cost will cause an increase of the return, it must be remembered that there are other factors than the

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factor of cost that go to make the price. In fact, the problem of maximum price is both more important and more difficult than the problem of minimum cost, because the scope for economy during the process of marketing is much less than the loss due to either artificial or avoidable influences depressing the prices. The adjustment of supply to demand and the maintenance of an equal opportunity for those who sell and for those who buy, are things that are difficult to accomplish.

The theory of Territorial Division of Labour, an off-shoot of the Industrial Revolution, made for an increase in the distance between the producing centres and the consuming centres. And with the increase in distance the complexity, not only in the physical process of marketing but also in its technique became greater.¹ The prices for the commodities that have a world market are determined independently of the cost of production in any particular country, especially when it does not supply the bulk of the demand. The price that a farmer receives for the cotton is, broadly speaking, determined by deducting the cost of distribution (marketing) from the price prevailing in any central market. The farmer is a residual claimant, and therefore it becomes all the more imperative to investigate all the deductions that are made from the price that is paid by the ultimate consumer, and to reduce them to as small a sum as possible. To put it in scientific phraseology, we must ascertain what percentage of the consumer's rupee is represented in the price that a farmer gets.

The Royal Commission on Agriculture was, we think, the first to draw pointed attention to the importance of the subject of marketing in the rural life of this country. Reporting in 1928, the Commission observed that "no syste-

¹ This point is explained in Chapter II.

matic survey of conditions under which agricultural produce is marketed in India has yet been made in any province".¹

The experts who were especially invited to help the Banking Enquiry Committee laid great stress on the question of marketing. Mr. MacDougall submitted a special Enclosure on 'Marketing' to the Central Committee. In the very opening paragraph he states that 'there is one great problem before India—to increase the prosperity of the Ryot..... There are only two ways—Co-operation (in its broadest aspect) and Marketing.'² It appears that the various Provincial Banking Enquiry Committees as well as the Central Committee were alive to the importance of the subject, for, each one of them has devoted a special chapter to marketing in their report.

The world is getting alarmed at the growth of its productive capacity. The cry in Western countries is not how to produce more, but how to dispose of the same. The Government of the U. S. A. under President Roosevelt sought the 'way out' in systematic destruction and curtailment of crops. England and France, countries with Empires to fall back on, found escapes at Ottawas and in Imperial preferences, while few other nations of the world are free from fetters such as steep tariffs, elaborate quotas, "blocked" currencies or exchange clearings. In India the need to produce more, and produce it better is not yet over, but if our industrial development is not to outrun our capacity to dispose of what we produce, we need to pay much greater attention to problems of marketing. Mr. MacDougall, the expert on the Banking Enquiry Committee was right in his warning that 'if steps are not taken to organise export in such a way as to meet the modern requirements of world trade, then the greater the quantity of produce grown in this country, the greater will be the internal congestion'. And this is

¹ Report of the Royal Commission on Agriculture, page 385.

² Enclosure XIV, Report of the Central Banking Enquiry Committee, page 721.

no mere imagination, for did we not witness the sorry spectacle of Calcutta buying Australian wheat when one million tons of wheat were rotting in the Punjab?¹ Of what use is the production, if no means are available for its disposal?

"Several witnesses have stated before us that the reputation of India's agricultural products is very low," write the Central Banking Enquiry Committee.² But the scope of enquiry both of the Agricultural Commission and the Banking Committees did not permit them to make a thorough investigation of the problem. The Royal Commission themselves have made this clear. "It was clear from the outset of our enquiry that it would not be possible for us.....to examine in detail the marketing and distribution of each important crop in every province....."

The selection of cotton as a commodity for investigation was made for more than one reason. Cotton is one of the principal crops of this country and forms the biggest item in our foreign trade. The marketing of a commodity which has a big foreign market must necessarily be very careful, efficient, and above all organised, if not standardised. The foreign purchaser must have a high regard for the system of our business. Trade with him must be very smooth and easy. The absence of these attributes gets discounted in the price, and the grower of the commodity has ultimately to suffer.

Besides, it is only in the case of commercial crops like cotton that all the modern aspects of marketing become fully visible. Only a few commodities have a speculative

¹ Report of the Central Banking Enquiry Committee, Evidence Volume.

² They quote a paragraph from the report—dated the 25th March, 1930—of Dr. D. Clouston who was deputed by the Imperial Council of Agricultural Research to the British Industrial Fair. The learned gentleman says that 'the reputation of India's agricultural products in the world's market is low. The price paid by the consumers in Europe for them is based very largely on that reputation, and this reacts unfavourably upon the price received by those cultivators who have improved the quality of their produce.'

Report of the Central Banking Enquiry Committee, page 208.

APPENDIX

Questionnaire No. 1.

(addressed to merchants and farmers).

1. Name
2. Profession
3. Address

I. Local Marketing Practice.

4. Where do you buy your cotton?
(1) From adjoining villages (2) In local market.
5. Where do you sell your (a) Kapas, (a) Kapas and (b) Cotton? (1) Locally (2) in bigger market. (b) Cotton
6. Is your market regulated? If not, do you want it to be so regulated? Give reasons for your answer.
7. Where do the Kapas and Cotton carts assemble?
8. Do you employ Dalal or Adatiya (1) Kapas for buying (1) Kapas (2) Cotton? (2) Cotton
9. Do you employ Dalal or Adatiya (1) Kapas for selling (1) Kapas (2) Cotton? (2) Cotton
10. What types of cotton arrive in your market? Give approximate difference between best and worst types.
11. What weights are used in your Market for (1) Kapas (2) Cotton? (2) Cotton
Give their relation with some standard weight.
12. Who pays for the weighing of (1) (1) Kapas Rs. As. P. Kapas (2) Cotton? (2) Cotton per

II. Defects in the Marketing System.

13. Are there frequent disputes at the time of weighing between purchaser and cultivator? Does the cultivator suffer any injustice from this?
14. To what extent cotton is watered in your market?

15. Are different types of cotton freely mixed? Does mixing of Kapas take place?
16. Are the rates of ginning and pressing excessive?
17. Are any storage facilities allowed to the cultivator for unsold cotton by the Ginners? If so, of what sort?
18. Is the number of middlemen or the cost of their services excessive?

III. Cost of Marketing.

- | 19. | Which of the following services are performed by (1) Dalal (2) Adatiya. | Effect transaction
Advance money
Weighing
Supervising ginning
" pressing
Making payment
Dispatching
Anything else | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|---|---|-------|----------------|------------|--|-------------|--|----------------|--|-------------------|--|---------------------|--|---------|--|-------------|--|--------------|--|--------------------|--|-----------------------|--|----------------|--|--------------------|--|--------------|--|----------------------|--|-------------------|--|--------------|--|---------------|--|
| 20. | How much is paid for (1) Dalali (2) Adat? | 1. Dalali, Rs. As. P.
per 2. Adat | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21. | For which of the following items, and how much, do you deduct from Bombay Price to arrive at Local Price? | <table border="0"> <thead> <tr> <th style="text-align: left;">Items</th> <th style="text-align: left;">Rs. As. P. per</th> </tr> </thead> <tbody> <tr><td>1. Cartage</td><td></td></tr> <tr><td>2. Pressing</td><td></td></tr> <tr><td>3. Pala mixing</td><td></td></tr> <tr><td>4. Zari arranging</td><td></td></tr> <tr><td>5. Cartage on bales</td><td></td></tr> <tr><td>6. Adat</td><td></td></tr> <tr><td>7. Discount</td><td></td></tr> <tr><td>8. Insurance</td><td></td></tr> <tr><td>9. Railway Freight</td><td></td></tr> <tr><td>10. Transit Insurance</td><td></td></tr> <tr><td>11. Bombay Tax</td><td></td></tr> <tr><td>12. Bombay Cartage</td><td></td></tr> <tr><td>13. Mukadami</td><td></td></tr> <tr><td>14. Sample allowance</td><td></td></tr> <tr><td>15. Jatha charges</td><td></td></tr> <tr><td>16. Interest</td><td></td></tr> <tr><td>17. Any other</td><td></td></tr> </tbody> </table> | Items | Rs. As. P. per | 1. Cartage | | 2. Pressing | | 3. Pala mixing | | 4. Zari arranging | | 5. Cartage on bales | | 6. Adat | | 7. Discount | | 8. Insurance | | 9. Railway Freight | | 10. Transit Insurance | | 11. Bombay Tax | | 12. Bombay Cartage | | 13. Mukadami | | 14. Sample allowance | | 15. Jatha charges | | 16. Interest | | 17. Any other | |
| Items | Rs. As. P. per | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Cartage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Pressing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Pala mixing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Zari arranging | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Cartage on bales | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. Adat | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Discount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Railway Freight | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. Transit Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. Bombay Tax | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12. Bombay Cartage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. Mukadami | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14. Sample allowance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15. Jatha charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16. Interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17. Any other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

IV. Financing of Cotton

22. Do you give advance to cultivator
(a) on crop (b) other-wise?
23. Do you give advance money to your customers? If so, on what basis and conditions?
24. Do you get money on your (a) Kapas (a) Kapas – From
(b) Cotton dokra (c) Bales? If so, (b) Cotton
(c) Bale
25. What financial help do you receive from the following. (1) Gin owners
(2) Local Shroff
(3) Imperial Bank
(4) Other Banks
(5) Bombay Adatiya
or Mukadam

V. General.

26. Is the local price higher in view of Bombay parity? If so, to what extent? What is the cause of it?
27. Do you hedge your purchases and sales?
Do you trade in futures market for purposes other than of hedging?
28. Give approximately the share in the total business of the following. (1) Local Merchant
(2) Agent of Indian owned Bombay firms or Mills
(3) Foreign Companies

Questionnaire No. 2.

(addressed to ginning and pressing factories).

1. Name
2. Place
3. Factory owned by
4. Are there frequent disputes between the purchaser and cultivator, at the time of weighing? Do you think the farmer suffers injustice from this?
5. What weights are used for weighing Kapas, Cotton and Seed? Kapas Cotton Seed
6. Are different types of cotton freely mixed? Does mixing of kapas take place?
7. To what extent cotton is watered at your place?
8. Do you allow the cultivator to keep his unsold cotton in your compound?
9. Do you keep a godown?
10. Do you also trade in Cotton?
11. Do you finance the cultivator or your customers? If so, on what basis and conditions?
12. How many (a) ginning (b) pressing factories are there in your town? Do you consider their number large in view of the capacity of your market? (a) Ginning factories (b) Pressing factories
13. Does your factory work at night?

14. Please fill in the following form.

YEAR	Was there a pool?	Was your factory working? If so, work done.	Rate of work pool working	rebate.	Average expenses per bale of boja.	Total amount of work done in the town.
1927-28						
1928-29						
1929-30						
1930-31						

APPENDIX

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