

DAWN OF
MODERN
FINANCE
IN INDIA



V. G. KALE.

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DAWN OF MODERN FINANCE
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PROF. V. G. KALE, M. A

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7. Reforms Explained.
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PREFACE.

I have long contemplated writing a history of Indian finance and have devoted some attention to that subject. But varied preoccupations and engagements coming in the way, the idea did not materialise. When I had an opportunity, however, in last October, of delivering a short series of lectures at the Benares Hindu University, in my capacity of Honorary University Professor of Economics, I selected "the beginnings of modern finance in India" as my theme, and the following pages are the outcome of those lectures, cast in a systematic and elaborate form. This book is, therefore, practically the first part of a larger work which I hope to be able one day to complete.

I venture to think that the book will prove useful to all those who would get initiated into the mysteries of the finances of India and wish to have a general knowledge of the evolution of the system. The review of the ancient, medieval and modern systems of Indian taxation which has been taken in the book, will make a good background for the exposition of the present financial position of the Central and the Provincial Governments that has been presented in the concluding Chapter. No problem involves more vital public

interests and bristles with more serious difficulties than that of national and provincial finance at the present juncture, and it is my humble hope that this book will render some assistance in its clear understanding, intelligent discussion and satisfactory solution. The book is expected, in fact, to be helpful as an Introduction to the study of Indian Finance.

FERGUSSON COLLEGE, }
POONA, }
1st January, 1922. }

V. G. KALE.

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