

Indian Economic Association

PROCEEDINGS

OF THE

SEVENTH

INDIAN ECONOMIC CONFERENCE,

BOMBAY.

January 22nd, 23rd, 24th and 25th, 1924.

PRICE RUPEES TWO

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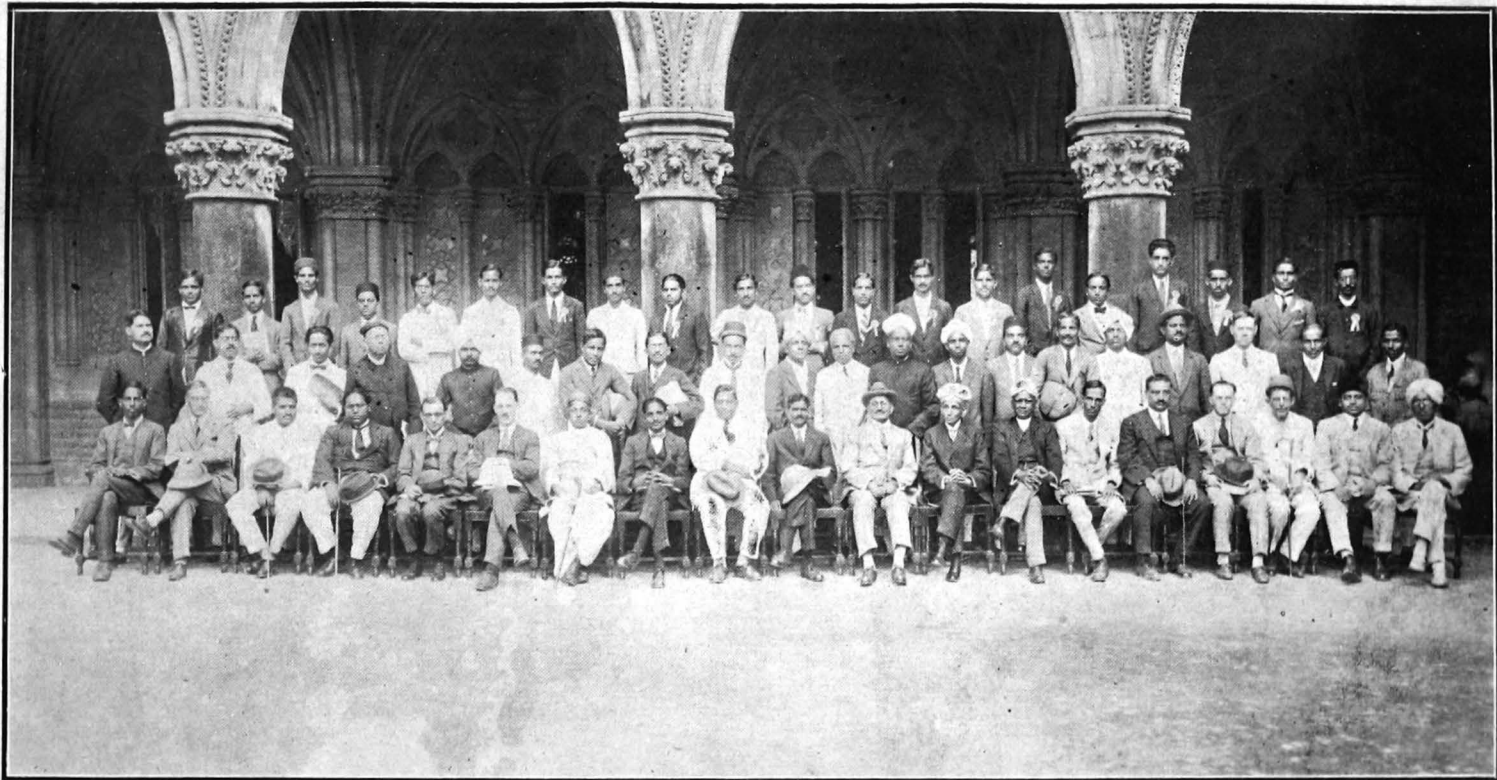
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Bombay.

NOTE.

It was proposed to get the papers submitted to the Conference printed and circulated to the members of the Indian Economic Association some days previously. But in view of the fact that several contributors delayed sending in their papers to well within the last week, it was not possible to do this and the papers could only be distributed on the opening day of the Conference. The papers having been thus printed off in a short time, we regret that mistakes have escaped correction.

Further, the report of the discussion on a particular paper could not be placed just after it, unless the papers were printed after the Conference, and reprinting, for reasons of economy, we had regretfully to give up.

H. L. KAJI,
for self and co-secretaries.



THE SEVENTH INDIAN ECONOMIC CONFERENCE, BOMBAY :
Members and Visitors.

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INDIAN ECONOMIC ASSOCIATION.

Constitution.

1. The objects of the Indian Economic Association shall be
 - (a) the holding of annual conferences,
 - (b) the publication of the proceedings of the annual conferences,
 - (c) the publication of a journal and its free issue to members,
 and (d) such other action to promote Economic Science and the dissemination of economic information as may be deemed advisable.
2. The membership of the Association shall be open to teachers and students of Economics and to other persons interested in Economics in general or in special economic problems, if duly elected.
3. The government of the Association shall be vested in a Committee of not more than twelve and not less than six members elected at the annual conference, exclusive of *ex-officio* members.
4. (a) The officers shall be a President, an Honorary Secretary, an Honorary Treasurer, and a Local Honorary Secretary.
 - (b) The posts of Honorary Secretary and Honorary Treasurer may be held by the same person.
 - (c) The Local Honorary Secretary shall be elected for one year at the annual conference from members resident in the locality selected for the ensuing conference, for which a local Committee shall be formed.
 - (d) The officers shall be *ex-officio* members of the Committee.
 - (e) The tenure of office of the Honorary Secretary and Honorary Treasurer shall be for one year or until their successors be elected.
5. The agenda of the annual conferences shall be drawn up by the Honorary Secretary.
6. In addition to papers from members the Honorary Secretary may arrange for papers from associates and non-members, if thereby valuable contributions can be obtained from experts on particular questions.
7. The annual contribution from members shall be Rs. 12. This shall entitle members to attend conferences and to receive copies of such papers read at the annual conferences as may be published, and any other publications of the Association unless expressly excepted.

8. The annual contribution for associates shall be Rs. 6 and this shall entitle associates to attend conferences and to receive such reports of the proceedings as are published by the Association, but not to vote on the affairs of the Association.

Members of the general public may be admitted as visitors to the conferences by ticket at the discretion of the local Committee, at a charge to be fixed by the General Committee.

9. Candidates for membership shall be proposed and seconded by members and accepted by the Committee by a two-thirds majority.

10. Applications to become associates shall be submitted to the Committee by the Local Honorary Secretary.

11. A Member on paying a contribution of Rs. 200 shall become a life member, exempt from all further contribution.

12. It shall be the duty of the Committee to arrange for such cordial co-operation as may be found practicable, with local Economic Associations and with all-India Associations having cognate aims.

13. It shall be the duty of the Committee to arrange for the publication of the proceedings, either through existing journals or independently.

14. Notice of proposed amendments to existing rules and of proposed new rules shall be forwarded in writing, not later than 31st October preceding the meeting to which they are to be submitted and not less than two months before the meeting, to the Honorary Secretary, by whom they shall be circulated to members not later than 25th November, and not less than one month before the date of the meeting.

15. A two-thirds majority of the members present and voting at the Annual Meeting shall be required to alter the Constitution of the Association.

16. The annual accounts shall be closed at the end of September and shall be submitted, after audit, to the Annual Meeting by the Honorary Treasurer.

17. One or more Honorary Auditors shall be appointed by the Committee.

INDIAN ECONOMIC ASSOCIATION.



A.—*Executive Committee.*

1924.

President :

The Honourable Mr. Lallubhai Samaldas, C.I.E.

Members :

Prof. C. J. Hamilton (Patna)	Prof. H. Stanley Jevons (Rangoon)
„ W. H. Myles (Lahore)	„ P. C. Basu (Indore)
„ B. G. Bhatnagar (Allahabad)	„ M. L. Tannan (Bombay)
„ A. C. Sen Gupta (Nagpur)	„ T. K. Shahani (Bhavnagar)
„ John Matthai (Madras)	Mr. H. Calvert (Lahore)
„ J. C. Coyajee (Calcutta)	„ B. F. Madon (Bombay)

Honorary Secretary :

Prof. R. M. Joshi, Sydenham College of Commerce & Economics, Bombay.

Honorary Treasurer :

Prof. H. L. Kaji, Sydenham College of Commerce & Economics, Bombay.

Honorary Auditor :

Prof. S. S. Engineer, Incorporated Accountant, Sydenham College of Commerce & Economics, Bombay.

B.—*Hindi Technical Terms Committee.*

1924

Prof Bhimpure Dr. Bal Krishna
Mr. D. S. Dubey (convener)

C.—*Official Statistics Committee.*

1924.

Mr. G. Findlay Shirras Dr. John Matthai
Prof. H. L. Kaji (convener)

SEVENTH INDIAN ECONOMIC CONFERENCE.

A.—*Reception Committee.*

Chairman :

Mr. K. S. Aiyar, B.A., L.T.J.P., Incorporated Accountant.

Vice-Presidents :

Mr. Jehangir B. Petit Sir Hormusji Cawasji Dinshaw
Sheth Narottam Morarji

Members :

Mr. B. F. Madon	Prof. S. S. Panandikar
Sheth Hansraj Pragji Thackersey	„ B. K. Thakore
„ Gulabchand Devchand	„ C. N. Vakil
Prof. S. S. Engineer	„ S. N. Pherwani
Principal M. L. Tannan	„ A. C. Fernandez
Mr. Mansukhlal A. Master	„ N. N. Lala
Prof. P. A. Wadia	„ G. N. Joshi
Principal E. Blatter	„ B. G. Sapre
„ T. K. Shahani	„ P. M. Limaye
„ S. R. Davar	„ M. R. Palande
Mr. J. A. Madan, I.C.S.	Mr. Fazul Ibrahim Rahimtula
Dr. Harold H. Mann	„ J. K. Mehta
Mr. G. Findlay Shirras	„ G. B. Trivedi
The Hon. Mr. Pheroze C. Sethna	„ C. S. Deole
Sheth Devidas Madhavji Thackersey	„ V. L. Mehta
Prof. Patrick Geddes	„ T. H. Khanna
„ K. T. Shah	„ P. K. Wattal
„ H. L. Kaji	„ J. A. Wadia
„ M. J. Antia	Dr. P. N. Daruwala
„ R. M. Joshi	

Besides these, “A Sympathiser” gave a generous donation of Rs. 1,000 and Sir Dinshaw M. Petit of Rs. 200. The following Bombay Associations also contributed generously to the funds of the Conference :—

The University.

The Chamber of Commerce.

The Indian Merchants' Chamber and Bureau.

The Grain Merchants' Association.

The Bombay Provincial Co-operative Bank.

The Bombay Shroff Association.

The Central Co-operative Institute.

The Social Service League.

B.—Executive Committee.

Chairman :

Principal M. L. Tannan

Honorary Secretaries :

Prof. P. A. Wadia Prof. H. L. Kaji

Prof. M. J. Antia

Members :

Mr. J. B. Petit

Sir Hormusji Cawasji Dinshaw

Mr. Fazul Ibrahim Rahimtulla

Dr. P. N. Daruwalla

Mr. G. Findlay Shirras

The Hon. Mr. Lallubhai Samaldas

Mr. B. F. Madon

Mr. J. K. Mehta

Prof. K. T. Shah

„ P. Geddes

„ R. M. Joshi

„ C. N. Vakil

„ A. C. Fernandez

„ N. N. Lala

SEVENTH INDIAN ECONOMIC CONFERENCE.

PROGRAMME.

Tuesday, 22nd January.

12 Noon :—Welcome Speech by *Mr. K. S. Aiyar.*

Inaugural Address by *H. E. The Rt. Hon. Sir Leslie Wilson,*
Governor of Bombay.

Vote of thanks to *H. E. the Governor.*

Election of the President.

Presidential Address by *Sir M. Visvesvaraya.*

Lunch Interval.

2-30 p.m. to 4 p.m. :—Reading and Discussion of the following papers :—

- (i) British Imperial Economic Relations, by *Prof. Saunders.*
- (ii) The Tariff Board and Indian States, by *Sirdar M. V. Kibe.*
- (iii) Export Duties and Protection, by *Mr. S. Subbarama Aiyar.*

4-15 p.m. :—Visit to (i) The Sir Currimbhoy Ebrahim Workmen's Institute,
De Lisle Road, near Lower Parel Station (B. B. & C. I.
Ry.)

- (ii) The Bombay Workingmen's Institute, Elphinstone Road,
Poibawdi, Parel, near Elphinstone Road Station
(B. B. & C. I. Ry.)

Wednesday, 23rd January.

11-30 a.m. to 1-30 p.m. :—Reading and Discussion of the following papers :—

- (i) The Government of India and its Currency Policy, by
Prof. P. A. Wadia & Prof. G. N. Joshi.
- (ii) Gold Exchange Standard before and after the War, by
Prof. Chatterjee.
- (iii) Gold Exchange Standard (Pre-war Period), by *Mr. T. J.*
Kumarswami.

Lunch Interval.

2-30 p.m. to 4-30 p.m. :—Reading and Discussion of the following papers :—

- (i) Non-Credit Agricultural Co-operation in India, by
Mr. J. A. Madan.
- (ii) Distributive Co-operative Societies in India, by *Prof. H.*
L. Kaji.
- (iii) Housing of the Working Classes, by *Rao Bahadur S. S.*
Talmaki.

5-15 p.m. :—The Reception Committee **At Home** at the Sydenham College of Commerce and Economics, near Sir J. J. School of Art, Hornby Road, Bombay.

Thursday, 24th January.

11 a.m. to 1-30 p.m. :—Business Meeting of the Indian Economic Association.

(For members only.)

Lunch Interval.

2-30 a.m. to 4-30 p.m. :—Reading and Discussion of the following papers :—

- (i) The Population Problem in India, by *Prof. C. J. Hamilton.*
- (ii) Agricultural Improvements in India, by *Prof. P. Basu.*
- (iii) Agricultural *versus* Industrial Development in India, by *Prof. R. M. Joshi.*

Friday, 25th January

11-30 a.m. to 1-30 p.m. :—Reading and Discussion of the following papers :—

- (i) India's Real Balance of Trade in 1922-23, by *Mr. G. Findlay Shirras.*
- (ii) The Problem of Poor Relief in India, by *Mr. K. G. Ramakrishna.*
- (iii) Indigenous Banking in the Madras Presidency, by *Mr. T. K. Duraiswami Iyer.*
- (iv) Supply of Labour to the Madras Cotton and other Industries, by *Mr. P. S. Lokanathan.*

Lunch Interval.

2-30 p.m. to 4 p.m. :—Reading and Discussion of the following papers :—

- (i) Excise Policy in South India, by *Dr. J. Matthai.*
- (ii) Indian Economics, by *Prof. P. Basu.*
- (iii) New Methods in the Teaching of Economics, by *Prof. S. N. Pherwani.*
- (iv) The Trend of Indian Thought in Economics, by *Mr. B. C. Bhatnagar.*
- (v) The Dawn of Economic Science, by *Mr. C. Gopal Menon.*

Concluding Remarks by the President.

Vote of Thanks to the President.

4-15 p.m. :—Visit to the Harbour and Cotton Green, Sewri, by Steam Launch from the Ballard Pier.

H. L. KAJI,

For self and co-secretaries.