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## Topics of the Week.

### Boss Control.

THE C. P. drama at this writing is still unfolding itself. The disputes that have been brewing inside the Congress Ministry and the Congress party in the legislature and the consequential disputes that have arisen between the Premier and the central executive of the Congress are essentially domestic disputes which are not related to any questions of policy but which concern themselves only with an interplay of personalities. In these disputes we have no desire to interest ourselves. Our interest consists merely in noting that the close and meticulous interference on the part of the Congress party machine with the Premier and Cabinet of the Central Provinces is destructive of the principles underlying parliamentary government, and in this sense the happenings in the C. P. are very much to be deplored. The episode represents the culmination of a tendency to boss control which has been noticeable for a long time in the Congress and which has evoked adverse comments from many lovers of democracy. We will refrain from making any further comment.

### Bhulabhai and Ambedkar.

MR. BHULABHAI DESAI in a letter to Babu Subhash Chandra Bose has written to deny that he spoke in London in the sense in which Sir Frederic Whyte understood him; that is to say, he denies having said that the Congress would accept the federal scheme either in its present form or with a few minor alterations. We must leave the matter at that, particularly because Sir Frederic is not likely to pursue the controversy with Mr.

Bhulabhai. This, however, we cannot refrain from adding, that Mr. Bhulabhai is one of those supple politicians whose assurances, however absolute, always fall short of being completely reassuring. He has not the 'quality' required in a leader, of inspiring confidence. Still it is something that he does not choose to remain inculpated.

WHILE doubt is being cast on the intentions of some prominent Congressmen, Dr. Ambedkar, the Leader of the Independent Labour Party, has issued a statement pledging the full support of himself and his party to Babu Subhash Chandra Bose in resisting the introduction of federation. He says:

At the present moment, the political issue of the highest national importance in this country is the acceptance or non-acceptance of the federal plan as embodied in the Government of India Act, 1935. The representatives of the British Government are straining every nerve to introduce Federation at the earliest possible date.

Apparently the whole country is opposed to that part of the Government of India Act which relates to federation. There are, however, different shades in the opposition and even the Congress Party, which is committed to the rejection of the federal plan, seems to be divided as regards the attitude the Congress should adopt in practice towards federation. There are reasons to believe that most of the older leaders are not after all so uncompromising in their opposition as the wording of the resolutions passed on the subject from the Congress platform may lead some people to suppose, and that to a few of them the introduction of federation, would be positively welcome.

Further, on the strength of the past experience in such matters the fear may rightly be entertained that the older leaders of the party will eventually succeed in silencing the opposition of the younger leaders either on the ground of accepting it for what it is worth or on the usual ground of accepting it for wrecking it. There is also circumstantial evidence to believe that in spite of all camouflage, there have been recently secret negotiations in India, as well as in England. It is, therefore, just likely that as the result of these negotiations the constitution will be subjected to some tinkering process and then it will be declared as worthy of acceptance.

The reactionary nature of the federal scheme in the Government of India Act is not properly and fully realised in many quarters. Most of the Indian politicians seem to be dissatisfied with the new constitution merely because it is halting and withholds full powers of self-government. Its dangers are not sufficiently realised by them. And, in the case of

these leaders, the threat not to work the constitution may be regarded as only bluff. I am afraid, the majority of the Congressmen, or the majority of the leaders for that matter, belong to this category.

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DR. AMBEDKAR draws a distinction between what are mere imperfections in the federal scheme which, grave as they are, can be removed later and the inherent defects which cannot be got rid of until the scheme itself is scrapped. Much of the confusion that is now observable in the attitude of the Congress party, he says, is due to its inability to distinguish between essentials and non-essentials. Then he goes on to define the attitude of uncompromising opposition of his own party, as follows:

The Independent Labour Party will never be a party to bartering away the country's freedom to grow to full nationhood for the sake of a mess of pottage, by however a big name it may be called. In the process of evolution, federation may be inevitable, but certainly it is not the federation which is envisaged in the new constitution.

The federal constitution is wrong in its conception and wrong in its basis. The introduction of the federal scheme in the Government of India Act deserves, in the opinion of the Independent Labour Party, to be resisted by every possible means. The federal part of the new constitution must be shunned as a deadly poison. Should the Congress decide by a majority to fight the new constitution, it shall have the full support of the Independent Labour Party.

In case, however, the majority in the Congress be swayed by the reactionary element and Mr. Subhash Chandra Bose decides to stick to his guns, the Independent Labour Party will join hands with his party. Our party will co-operate with the party or the combination of parties undertaking to fight the federal part of the new constitution in every possible way.

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#### Amendment by Orders-in-Council.

THE British authorities on the other hand do not miss an opportunity of telling Indians that no revision of the constitution is contemplated and thus rebuking the over-optimism in Congress circles. The *Daily Herald* put about the rumour, with the view probably of encouraging Pandit Jawaharlal Nehru, that Lords Linlithgow and Zetland will get into a formal consultation with Indian opinion and issue an early statement of the improvements they are willing to introduce into the constitution. Few in India gave credence to this report, but a message was at once dispatched, saying, "Nothing doing. The noble Lords are not contemplating anything more serious than taking a holiday from their worries." Despite of this, some curiosity was still excited in England, where a member asked a question in the Commons whether Government was thinking of the substitution of direct for indirect election in the Federal Assembly and of the amendment of sections in the Government of India Act relating to commercial discrimination, and again the official reply was a plain and emphatic "No."

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BUT hope springs eternal in certain hearts, and the Simla correspondent of the *Tribune* has made himself busy explaining away this unambiguous negative by saying that the answer, though

seemingly unfavourable, was really favourable. The question that was put to the Government was "whether in view of the widespread Indian opposition to the Government of India Act they would consider introducing an amending bill, providing for direct election to the Federal Lower House, for power over finance to be invested in the Lower House and for amendment of section 112 to 117 of the Act." The answer which Lieut-Col. Muirhead gave to this question was that "the conditions referred to are the result of deliberate decision of Parliament and the Government have no intention of asking Parliament to reconsider them." The gloss that the *Tribune's* correspondent puts on this is that the Under-Secretary means nothing more than that a formal amendment of the Government of India Act would not be sought by an amending Bill, but the same purpose would be achieved by the British Government issuing Orders-in-Council!

\* \* \*

It is true that by an Order-in-Council these changes could be introduced. Section 118 provides that if a convention of reciprocity is reached between Great Britain and British India and the convention is expressed in laws, the latter may take the place of restrictions on commercial discrimination embodied in sections 112 to 117. An Order-in-Council to this effect would be enough to give the force of law to the convention. Similarly, section 308 (4) gives power to His Majesty in Council to replace indirect by direct election even before the lapse of ten years, which is the time ordinarily fixed for the federal legislature moving Parliament to amend the constitution in that sense. This is of course possible, but, as it appears to us, highly improbable. The Order-in-Council would in each case have to be approved by each House of Parliament, the House of Lords as well as the House of Commons, (a boon which we owe to Sir Tej Bahadur Sapru), and if Parliament can agree to an Order-in-Council it can as well agree to amending Bill. If the latter is impossible because the Government do not wish to change the decisions deliberately arrived at by them, so is the former impossible and for the same reason. The question here is not how much of the Government's intentions can be given effect to, but what their intentions are. And on this we would prefer to take Lieut-Col. Muirhead's answer at its face value, though we know that in these dark days hope is a virtue to be cultivated. We must add that the *Tribune* takes the same view as we do.

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#### Planning in Education.

A PLANNED educational system was outlined by the Rt. Hon. Sir Akbar Hydari in his Convocation Address to the Dacca University last week. In his view it is now necessary to adapt "our educational system to the needs of our people and thereby diminish the number of unemployed which is likely to increase, if education remains, as it largely is to-day, divorced from realities of our economy." With a view to bringing about this very salutary result it is suggested that "inadequate or undesirable" students should be weeded out of the educational system at their High School stage and that the Universities would then "take charge of the direct instruction and training only of a limited number of selected students." The limitations would be those of fitness and requirement.

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WHILE any move on the part of our Universities to reduce the unemployment of educated persons is most welcome, the method suggested by Sir Akbar in his address seems to be not only of very doubtful utility but also of a positively objectionable nature. The proper method of reducing unemployment would be to create more employment in the same field or to create more fields of employment than are at present available. While suggesting the introduction of certain courses of vocational training which may divert a large number of students now flocking to the Universities for want of anything better to do, Sir Akbar also suggests that the number of students who wish to benefit by a study of the humanities and the liberal sciences should be strictly limited not only by the capacity of the students but also by "the number required to satisfy the estimated needs of the country." The needs of the country are evidently to be judged by the number of jobs available to students coming out of the Universities.

WE may be permitted to suggest that just as birth control is not going to solve the larger problem of unemployment, so also this proposed limitation of University education is not going to be of any use to the country as a whole. The young men who will be left out of the Universities under the new scheme will remain uneducated but unemployed all the same. The burden of unemployment will only be shifted from the educated class to the uneducated class, which latter will be more numerous. The problem of unemployment is essentially one and indivisible and has to be treated as such. Reduction

of its rigour in one field is bound to mean its aggravation in some other field. In this particular case it means more. It involves the lowering of the country's educational standard as a whole.

#### Indian Literature for Sastri College, Durban.

IN a recent letter to the President of the Servants of India Society, the Librarian of the Sastri College, Durban, wrote as follows:

I have been asked to make an appeal to you on behalf of the College Library for gifts of books.

Books generally on India are not easily available in this country, besides which the Committee in charge of the Library is not financially strong to procure them.

The College, which bears the name of the Founder, your past President, the Rt. Hon. V. S. Srinivasa Sastri, is growing in size and importance to the Indian community.

The Library has about 600 books on its shelves and additions are being gradually made to it by the Education Department and also from the limited funds at the disposal of the Committee. The Committee feels that the students should know something of India and its literature. Hence this appeal.

We take the liberty of giving publicity to this appeal, and most cordially commend it to all those who can help. One of the best means of showing our interest in our nationals settled abroad and assisting them in their endeavour to keep in touch with India is to provide them with high-class and wholesome Indian literature. We trust that this appeal will be widely supported and generously responded to.

## THE BOMBAY MONEYLENDERS BILL.

### II.

THE compulsory registration of moneylenders has been enforced hitherto in only one Indian province, viz. the Central Provinces. The licensing of moneylenders has not yet been attempted in India. The Bombay Bill contemplates the registration and the licensing of moneylenders. The Provincial Government will for purposes of this legislation divide the province into a number of areas and will appoint a Registrar of Moneylenders for each area. The Registrar will annually receive applications from moneylenders and will issue licences which will be valid for business only within that area. The total amount of capital which a person intends to invest in the business of money-lending for the year will also have to be stated in the application. This scheme is an ambitious one. It has also a dual character; it combines the regulation of money-lending with a fiscal device. We have yet little experience in this country regarding the regulation of money-lending operations. The extent to which evasion will be practised and unlicensed moneylenders continue to operate cannot be gauged. The evasion might, however, be large, at least initially, and it would perhaps have

been better if a first step had been tried with registration only. The annual licence, the limitation of the area of operation and the statement of the capital invested seem to have been introduced for the sake of the tax character of the regulation. It is not clear otherwise why the operations of a moneylender should be confined to a particular area or his total investments limited to a previously declared amount. A provision that a moneylender should be registered with the Registrar of the area in which he has his place of business should be sufficient; registration in more than one area being made compulsory only when the number of places where business is transacted are numerous and are situated in different areas. The provisions in the Bill may act unfairly. Even if a moneylender may not consciously extend the area of his business or open any new offices or places of business, his clients may move into areas outside his registration area and he may then either have to cease to have dealings with them immediately or register in a new area. And if the clients do not notify the moneylender of their change of address he may unwittingly break the law. We do not thus see

any justification for the way in which section 8 is at present drafted. No particular desirable regulation is likely to be defeated by allowing a moneylender to operate beyond a particular area. In the same way the declaration of the amount to be invested in business can also have no relation with regulatory provisions. It is entirely a part of a fiscal device. It will also be extremely easy to evade in the absence of a very elaborate inspecting machinery. Even from the point of view of tax collection it will be better to ask the moneylenders at the end of the year to declare the amount of capital invested by them during the previous year and charge them a licence fee on its basis rather than ask them to declare the amount in advance. It is much easier to sustain a plea of miscalculation if the amount is to be stated in advance than if it is declared at the end of the year. The need for an annual application is also not evident. The whole system would best be administered on the lines of motor vehicle registration and motor driving licences. The moneylenders' licence fee would be fixed according to a schedule based on the volume of the previous 12 months' maximum business. The registration and the licence would be automatically renewed on the payment of the licence fee accompanied by the necessary declaration of the past year's amount of business. A summary enquiry each year into all the applications seems unnecessary. A licence may be endorsed for each offence committed as is done in the case of motor driving licence, and on the commission of a particularly grave offence or a cumulation of many offences a magistrate may refer the case to the Registrar of the area, or the Registrar may on his own motion suspend or cancel the licence. Until this happens the licence will be renewed each year on the payment of the proper fee. Such a system will be less troublesome to applicants and much more easy to administer than the one contemplated in the Bill.

We feel serious doubts as to whether Government is in a position today to administer an elaborate licensing system. If, however, it is decided to set up such a system the provisions of the Bill appear inadequate to implement it properly. In the first instance, though the Bill makes it obligatory on all moneylenders to obtain a licence before carrying on business, it does not make the non-obtaining of the licence an offence. The only pressure on moneylenders to obtain a licence is the provision that there will be stay of suits in the case of moneylenders not holding a licence. The fact of being unlicensed will merely be inconvenient if recovery of a loan is sought through courts. Obviously, that notorious class of moneylenders who rarely go to court for recovery of their debts will be under no necessity to apply for licences. They can and will carry on their activities entirely unaffected by this legislation. Enquiries which can be held into the practices of licensed moneylenders under section 16 of the

Bill cannot be held into the activities of unlicensed moneylenders. Nor will Registrars have the power to call for documents, etc. which they will exercise under section 10 (3) with respect to applicants for licences. It is only the law-abiding applicant for a licence that comes under the purview of this legislation. The non-licensee is left entirely free to do as he likes as long as he does not have recourse to a court of law to recover a debt. And even in this case he need only pay a fine and the licence fee for one particular year. If, therefore, the scheme of licensing is to prove a success, penalties for non-registration and provision for enquiries into the character of the business with suitable penalties on proved infraction of the law will have to be provided for as against the class of non-licensees.

This by itself will not be enough. The licensing system will be a success only if the proper enforcement of the regulatory Act is made the business of a set of State officials as in the U. S. A. Without an agency which closely supervises the working of the Act it is bound to be, for the major part, a dead letter. Chapter IV of the Bill deals with the regulation of accounts and provides for the keeping of accounts, passing of receipts and furnishing of statements of accounts periodically by the moneylenders. The provisions apply to all moneylenders. Presumably, therefore, both the licensed and the non-licensed moneylenders will be expected to keep their accounts in the prescribed fashion. No provision is, however, made for any inspection, no powers given to the Registrar in this behalf. It is only when a claim is made in court that an examination into compliance with these sections will be made. The enforcement of the Act by the indirect way of making recovery of a claim through courts difficult, may prove fairly successful in the case of Agricultural Credit. But we feel sure that it will almost entirely fail so far as Artisan Credit and Consumer Credit is concerned. Unless there is set up an agency which has full powers and which is charged with the business of the enforcement of the Act the legislation will prove ineffective so far at least as the poorer urban classes, who need this protection very badly, are concerned. Even in the United States, with the varied private philanthropic help and social service activity available, it has been found necessary to set up in each State a Supervisor of Loan Agencies. It is instructive that some of these supervisors have felt it desirable to let the borrowers know of the legal aid and protection available to them by getting printed on the receipt, which every borrower has to get from the lender, the following: "For information or complaint consult the Supervisor of Loan Agencies." We are aware that the possibility of inefficiency or corruption may be urged against the proposal of setting up an official supervisory agency. But in these matters there is no half-way house. Paternal legislation of this kind necessarily means en-

forcement through administrative machinery. In these matters experience has also often proved that no legislation is better than legislation enforced in an inadequate or lop-sided manner. The Registrars contemplated in the Bill should, if the licensing system is to be adopted, be made into Supervisors and they should be given powers to inspect account books, call for documents and enforce the law in respect both of licensees and non-licensees.

We have indicated above the main lines on which modification is required in the structure of the proposed Moneylenders Bill. For the rest, it is a comprehensive piece of legislation which has profited from the experience of the other countries and the other Indian Provinces. We have already described the provisions regarding the registration and licensing of moneylenders and stay of suits by moneylenders not holding a licence. It is provided that the Registrar cannot refuse to grant a licence except on one of stated grounds. Courts will have power to suspend and cancel licences and any person may file an application in a competent court for the suspension or cancellation of the licence of any moneylender. We are glad that in regulating the accounts Government intends to prescribe the forms of cash book and ledger in which accounts will be written. One minor point that strikes us with regard to these provisions is that under sec. 23 (2), while the charge for supplying to the debtor a statement of accounts in the English language is Rs. 2, the fee for a statement in a language of the province is Rs. 4. The position should properly be reversed. The lower fee should be chargeable for a statement of the account in the court language of the District and the higher fee for English and other languages of the Province. Under miscellaneous provisions power has been given to court to direct payment of the decretal amount by instalments. Compound interest has been prohibited and so are also charges for expenses on loans by moneylenders. Reopening of transactions by courts is permitted and it is provided that a debtor may at any time make an application for taking accounts and declaring the amount due. It is also provided that if any creditor refuses to accept any amount in repayment of a loan the debtor may deposit the sum in court. In this connection we may draw attention to another provision usually found in American legislation. This is the permission given to borrowers to make payments in advance, whatever the terms of the contract. Entry of a sum in a bond greater than the loan advanced is made an offence and the recommendations of the Labour Commission relating to molestation have been incorporated in another section. The comprehensive character of the legislation will thus be apparent. Almost all the provisions we have summarily indicated above have been evolved after a good deal of experience in

other places, and we heartily congratulate the Government of Bombay on having taken such a large view and having produced a sound and comprehensive Bill.

D. R. GADGIL

## THE PUNJAB BILLS.

### BENAMI LAND TRANSFERS.

THE Punjab Ministry's Bill for the abrogation of benami transfers of land passed the Legislative Assembly on the 16th inst. The Land Alienation Act, which came into force in 1901, was passed to prevent land passing from agriculturists' hands into those of non-agricultural classes. But ever since then the provisions of the Act have been circumvented by commercial classes by suppressing the name of the real purchaser or mortgagee and replacing it by that of an agriculturist dummy. Such evasions could not be stopped and the sale or mortgage for more than 20 years cancelled by the courts because in such fraudulent transactions the owner of the land colluded. For the courts held that if the owner of the land was himself a party to such transactions he could not claim restoration of the land transferred in contravention of the provisions of the Act. The Bill, now passed, provides that even if the transferor is a party to fraudulent transactions, these be nullified and the land restored to him.

The number and extent of benami sales and mortgages are not known, but in one selected area in which the Government made inquiries it was found that the consideration money involved in such transactions in one tehsil was about Rs. 4 lakhs, and it is expected that the total amount for the whole province would run into several crores. Just because a wholesale reversal of past transactions going back to 37 years would give a rude shock to the economic structure of the province, it was suggested in the subjects committee that the Bill be made applicable to future transactions but not to past ones. However, the provisions of the Bill, which on receiving the Governor's assent will become law, will be brought into operation in respect of all previous benami transactions as well, for it is expressly stated in the Bill that all such transactions shall be void, whether made "before or after the commencement of this amending Act," i. e. of the Bill.

In the Bill itself no provision is to be found for giving compensation to those to whom the land has passed either in sale or mortgage and who have perhaps sunk a great deal of capital into it after it came into their possession. But the Director of Information of the Punjab has issued a statement in which he says that compensation will in fact be paid in certain cases. If the

land passed into the hands of a non-agriculturist through an agriculturist benamidar or dummy and stayed there, and if it did not change hands thereafter neither the benamidar nor the real purchaser or mortgagee would be entitled to any compensation. The land would be taken away from the latter and given back to the vendor or mortgagor. If, however, from the first purchaser or mortgagee the land passed subsequently to others, first to one person and then to another, and these subsequent transferees took it in good faith, then the last man in possession would be paid compensation. The amount of compensation would rest in the discretion of the Deputy Commissioner, but in no case would it exceed in value the consideration of the original transaction and it is presumed that the compensation to be paid would be taken from the original transferor, to whom the land would be handed back.

#### RESTORATION OF MORTGAGED LANDS.

The Punjab Legislative Assembly also passed last week the Government's Bill for the restitution of lands under mortgages effected before the commencement of the Land Alienation Act. All lands belonging to agriculturists and mortgaged by them to non-agriculturists before 1901 are, if the mortgage still subsists, to be returned to the mortgagors with or without compensation to mortgagees. If the benefit derived by the latter, while they are in possession, equals or exceeds, in value, twice the amount of the principal sum originally advanced under the mortgage, no compensation will be paid, but if it falls short then the mortgagees will be entitled to compensation on the following scale : 30, 15 and 5 times the land revenue assessed on the land at the time when the land was mortgaged, if the mortgagee has been in possession, respectively, for a period between 30 and 40, 40 and 50, and 50 years and over.

To the underlying principle of the Bill no serious objection was urged, but attempts were made to widen the scope of the provisions. First, the benefit of restoration was sought to be extended to non-agriculturists as well as agriculturists who had mortgaged their lands before 1901. The Government accepted this amendment. Raja Ghuznafar Ali Khan, Parliamentary Secretary, himself gave notice of it. Another attempt was to apply the provisions of the Bill to mortgages effected after 1901, so that agriculturist mortgagees would be compelled, like non-agriculturist mortgagees, to return the mortgaged lands to the mortgagor. This amendment, moved by Dr. Gokul Chand Narang, was opposed by the Government, and defeated by 90 votes to 33. On behalf of the Congress party an attempt was made to limit the benefit of the Bill to poor agriculturists, i. e. those who paid less than Rs. 300

in land revenue. This was defeated by 58 votes to 30. The Government's reply was that in the Punjab there were few big zamindars, only some 800 paying land revenue above Rs. 1,000, and that those who paid under Rs. 1,000 ought to get the benefit of the Bill.

#### REGISTRATION OF MONEYLENDERS.

The Punjab Moneylenders Bill was passed on the 16th inst. It deals only with the registration of moneylenders, there being other laws to provide for the regulation of accounts, limitation of the rate of interest, etc. The definition of "moneylender" has been so framed as to exclude those who make casual advances, for the definition says : "Moneylender" means a person, including a firm, who carries on the business of advancing loans... ", and from the "loan" is excluded an "advance in kind made by a landlord to his tenant for the purposes of husbandry, provided the market value of the return does not exceed the market value of the advance as estimated at the time of the return"; similarly it excludes "a loan advanced by a trader to a trader, in the regular course of business, in accordance with trade usage." In addition, the Government has taken power to exempt any person or class of persons from the operation of the Bill.

The registration of moneylenders and the granting of licences are automatic provided certain conditions are fulfilled. Every moneylender who applies for registration must be registered on his furnishing certain particulars, and every such moneylender who applies for a licence must be granted it on certain conditions. The conditions are not laid down in the Bill itself, but they are to be prescribed by rules. The main thing, however, is that registration and licensing do not depend upon the whim of the Collector, to whom the administration of the Bill's provisions is entrusted. Similarly, the renewal of a licence after cancellation is automatic. The Collector has to renew it, subject again to the conditions laid down. An appeal is also provided for to the Commissioner in case any moneylender feels aggrieved that the Collector unjustly refused to renew his licence.

The conditions governing the cancellation of a licence have been liberalised in the interest of the moneylender. In every case cancellation follows on the decision of a court, nothing being left to the discretion of the executive officers. If proper accounts are not kept or receipts are not given, the moneylender would have his licence cancelled. But it is the court which must in each case decide that an infraction of the Regulation of Accounts Act took place. In the Bill as originally drawn up a second case of infraction made him subject to the penalty of cancellation; as now passed, such penalty will be imposed only in the

third case. Again, it is provided that where a fraudulent transaction brings a moneylender within the mischief of the Bill, there must be a definite finding of the court that the transaction was fraudulent. After the cancellation of his licence the moneylender will not automatically be left free to proceed with the recovery of past loans in regard to which fraud has not been proved; but the Commissioner, as we said before, is to "grant to the moneylender a certificate specifying the loans in respect of which a suit may be instituted by him or the decrees in respect of which an application for execution may be presented."

Doubts were felt whether the penalties provided for in the Bill would be made appli-

cable to moneylenders found guilty for offences committed before the coming into force of the present law and their prior loans made irrecoverable. These doubts have been completely dissipated by the amendments now inserted. The clause regarding cancellation of licences says definitely that "if after the commencement of this Act" a moneylender commits certain offences, his licence may be cancelled. Further, it is laid down, negatively, that "punishments provided in this Act will not be inflicted on any person (moneylender) who is convicted of the provisions of this Bill prior to the time this Act comes into force." The Bill amending the Land Alienation Act so as to place agriculturist and non-agriculturist moneylenders on the same footing was also passed by the Punjab Legislative Assembly on the 22nd inst.

## OCCUPANCY RIGHT.

THE Bombay Ministry's proposals for a tenancy law give occupancy right to tenants on a very limited scale. To the extent that these tenants who can now be displaced by the landholder at will obtain security of tenure, the proposals are to be welcomed. But the capital vice of these proposals is that the fixity of tenure which they will secure to certain tenants is incapable of being extended to others along the same lines. Not only will those tenants who are cultivating land belonging to landholders that have a holding of less than 100 acres remain insecure, but also those tenants who have occupied for less than six years land belonging to larger landholders. And this will be not merely the immediate effect of carrying out the proposals, but the ultimate effect too. Those who will now be left without security will remain permanently without security unless the whole land policy is changed. The Ministry's intention probably is, as the people get used to a tenant law which is being applied to a rayatwari tract for the first time in India, gradually to reduce the limit of landholding to 50 acres, 25 acres and so on and in this way to bring more and more tenants within the ambit of the law, giving them security of tenure. The compromise method which the Ministry has in mind appears reasonable at first sight, but is wholly impracticable. For so long as continuous occupation of land for a certain number of years is attached as a condition to the tenants being given occupancy right, the device that the landholders will naturally employ is either to shift the tenants to different holdings or to remove them altogether before they become entitled to a permanent status. This has been the result wherever the accrual of occupancy right was made to depend upon efflux of time; and it cannot be very different here. If the Ministry wants occupancy right to grow, and we have no doubt that it would like to see it extended to all

possible cases, it must abandon a method, of which the application is inherently incapable of being extended in future. The present method will lead the Ministry into a blind alley.

In a province of comparatively small holdings and with an agriculture which does not require much capital investment, our aim might well be to have owner-operated farms. In countries like Canada and U. S. A. it is difficult for farmers to climb up into the ownership of the farms which they work. Only a few succeed in reaching the top rung of the agricultural ladder—labour, tenancy, ownership. But in Bombay it would not be regarded as an extravagant ambition for a cultivator to be the proprietor of the land which he tills. But whether that becomes possible or not, our immediate object should be to bestow permanent right of occupancy on all those who work the land of these landholders whose only interest in their land is to receive rent. The landlords of the non-resident class who look upon their land as a form of commercial investment and rack-rent their tenants in order to increase their own profits must not be allowed to disturb the cultivators so long as the latter pay a fair rent. This is a policy which the Bombay Ministry may well follow from the start. In any case it must not follow a policy which is incapable of development in future. And to this end we commended to it in our last issue the example of the C. P. Government. We invited it to embody in its tenancy law a provision like section 40 of the C. P. Land Tenancy Act, 1920. We in fact mentioned section 49, but it was a misprint for section 40. While correcting this error, we may as well give a brief account of what the Government of the C. P. did to protect, strengthen and improve the position of the tenants, in order that the value and importance of the provision which we wish the Bombay Ministry to copy may be fully realised.

As in Bengal, so in the C. P. the collectors and farmers of revenue were exalted by the Government to the position of proprietors of land, and degraded the Government rayats who were paying revenue to the State to the position of rent-payers or tenants of the newly created landlords or malguzars. No limitation was at first placed on the rent these malguzars could exact from the cultivators, but at the first settlement a class of absolute occupancy tenants was created, which included the more substantial of the resident cultivators, and the rents they were to pay were fixed for the term of the settlement. On the extension of the Bengal Tenancy Act of 1859, another class of conditional occupancy tenants or occupancy tenants was created, whose status depended upon their continuous occupation of land for 12 years. Their rents were fixed within certain limits. All the other tenants were known as ordinary tenants; they were tenants-at-will, without any protection of law. In 1883 the first tenancy reform was introduced. The position of absolute occupancy tenants was not altered to an appreciable extent. In the case of occupancy tenants, it was provided that their rents should be fixed by the Settlement Officer and should be rendered immune from enhancement more than once in ten years. But the most important provision was that relating to tenants-at-will who enjoyed no rights and could entertain no hope except that by the operation of the twelve years' rule they would some time achieve the status of occupancy tenant. But this hope was illusory, and recognising it, the Government abolished this rule and gave them more certain protection. As this point is germane to the discussion of the present proposals of the Bombay Ministry, we might dwell on it here briefly. The C. P. Government found that the tendency of the twelve years' rule, under which the tenants were left to derive their rights from lapse of time or prescription, was "to induce landlords to shift and harass their tenants." The competition at the time in the C. P. was for land, not for tenants. "The number of notices to quit (issued in certain tracts) have become very significant and manifests a growing inclination on the part of landlords to prevent the growth of occupancy rights and to make enhancements." The member in charge of the C. P. Tenancy Bill, 1883, Mr. Ilbert, said: "The objections to the twelve years' rule are obvious. It gives the tenant during the currency of the twelve years the most insecure of all titles—a title by sufferance: it supplies the landlord with a powerful additional motive to evict." The Government thus abrogated the twelve years' rule but instead of giving these tenants-at-will (who held five-twelfths of the total acreage under cultivation) occupancy rights, gave them a certain measure of security by fixing their rent for seven years and by providing for compensation for disturbance. They were also allowed to purchase the right of occupancy at a sum equal to two

and a half times the amount of their rentals. It was provided that the occupancy tenant's right could not be sold in execution of a decree and that the ordinary tenant would be protected from ejection except in execution of a decree.

Another step forward was taken in 1898, at which time absolute occupancy tenants held 17 per cent. of land in the C. P., occupancy tenants 44 per cent. and ordinary tenants 39 per cent. It was found that the ingenious devices adopted fifteen years ago to give protection to ordinary tenants had largely failed of their effect. Like that of occupancy tenants, the rent of ordinary tenants was now fixed for ten years and the Settlement Officer was given the liberty, in fixing rent, to reduce it where he found that it was excessive as he could raise it where he found that it was inadequate. In case of disagreement as to the propriety of enhancement of rent, ordinary tenants like occupancy tenants were allowed to refer the matter to Revenue Officers for decision. The Act of 1898 withdrew from both occupancy and ordinary tenants those powers of alienation which the Act of 1883 had for the first time conferred upon them. The absolute occupancy tenant's right of transfer, given to him, when the class was created was, however, preserved. It was in fact the Government's original intention in 1883 to take it away from him on the ground that, by leading him into debt, it was proving his destruction. However, other counsels prevailed at the time, though eventually it was found that the fear then entertained had been realised. For Sir John Woodburn, at one time Chief Commissioner of C. P., declared in 1897, in moving the Bill which afterwards became law, that the rate of transfer in the class of absolute occupancy tenants was such that if the right were maintained "the absolute occupancy tenant will be wiped off the register in a quarter of a century." Still this class of tenant was not deprived of the right of transfer, but the other two classes of occupancy tenants and ordinary tenants were by the Act of 1898. Sir John said: "The powers of alienation were conferred on the occupancy tenant and the ordinary tenant of the Central Provinces in the anticipation that a measure of the kind would enable the application of a larger capital to agriculture. As far as experience has gone these anticipation have not been realised, and it is further a matter of experience that tenants who have not these proprietary powers are still to obtain all the capital which is really necessary for the working of their fields. The occupancy tenant in the North-Western Provinces (U. P.) has no such power; nevertheless, there is no part of India in which the agriculture has been finer and more successful than it has been in the North-Western Provinces. In the Central Provinces large areas of waste have been given over by Government on lease to cultivators from whom all powers of alienation have been religiously withheld. The cultivators of these rayatwari



tracts in the Central Provinces are quite as persevering and quite as successful as the occupancy tenants."

We will now deal with section 61 in the C. P. Tenancy Act, 1898, which corresponded with section 40 of the 1920 Act. The relevant part of this section runs as follows:

In any local area in which the Local Government may by notification in the local Official Gazette declare this section to be in force, a sub-tenant holding from a tenant who is proved to the satisfaction of a Revenue Officer or Settlement Officer to habitually sub-let the land held by the sub-tenant and to manage it solely with a view to the obtaining of rent may, subject to such rules as the Local Government may prescribe, be declared by such Revenue Officer or Settlement Officer to have all the rights conferred by this Act on an ordinary tenant, and shall thereupon be deemed to have such rights both as against the sub-letting tenant and as against the landlord from whom the latter holds.

The class of ordinary tenants was abolished by the Act of 1920. The report of the select committee on the Bill which took the shape of the Act of 1920 said: "The first Tenancy Act (1883) converted the ordinary tenant into a tenant with fixity of tenure and gave him a status but little below that of an occupancy tenant. The next Act (of 1898) brought the rights of an ordinary tenant still closer to those of an occupancy tenant; and from the information that has come before us the rights of an ordinary tenant in popular estimation differ very little from those of an occupancy tenant, and that the differences that have been retained in the Act of 1898 are, in many cases, not in accordance with the general custom of the Provinces. . . . We have abolished the class of ordinary tenants entirely." Section 61 of the 1898 Act was reproduced in section 40 of the 1920 Act, the relevant portion of which is given below:

In any local area in which the Chief Commissioner may, by notification, declare this section to be in force, a sub-tenant holding land from a tenant may, if it is proved to the satisfaction of a Revenue Officer that such land is habitually sub-let or managed solely with a view to obtaining rent, be declared by such Revenue Officer, subject to rules made under section 109, to have all the rights of an occupancy tenant, and shall thereupon be deemed to have such rights in such land both as against the tenant and as against the landlord from whom the tenant holds.

To the objection of the landlords to section 61 in the Act of 1898 Mr. Rivaz, the member in charge of the Bill, replied:

It (the section) promises to be the most effective of the checks imposed by the Bill on the transfer of tenants' holdings, which it is the policy of the Government to prevent, inasmuch as, by enabling the Government to deny to a purchaser the right to manage by rack-renting, it will deprive investment in land of the principal attraction which they offer to the non-cultivating classes. . . . The section has been so worded as to make it clear that interference will not be warranted in cases where a tenant sub-lets to meet special or merely temporary emergencies, and that the conditions which it is intended to prevent are these in which a person who has obtained the

status of tenant makes use of it simply as a means of gaining interest on his purchase-money by extorting a rack-rent from the actual cultivator. The object of the section being to discourage the purchase of tenancies by non-cultivators and not to protect any particular class of sub-tenants, we have not regarded the period during which the land may have been held by the individual sub-tenant who may be in possession at the time proceedings are taken. To limit action to cases in which the sub-tenant may have held for a certain number of years (as was proposed by the landlords) would render it easily possible to circumvent the law by frequent changes in subleasing. I consider that the section is the most valuable of those provisions of the Bill which have for their object the prevention of the exploitation of the cultivating by the commercial classes.

Thus, for however short a period a tenant may be in occupation, he is given occupancy right if it is proved that the man from whom he holds is a mere rent-receiver. The official note on section 40 of the 1920 Act says:

The primary object of the section is to prevent a proprietor from depriving the real cultivators of the land of the protection which the law gives to occupancy tenants, by interposing between them and himself a middleman as tenant. It was the prevalence of this practice in the Harda tahsil of the Hoshangabad district that first indicated that remedial measures were necessary, and the Settlement Commissioner reported that there were large areas, chiefly in the most fertile portions of the province, which were held on such tenure. The expedient was so obvious that it was impossible that its employment should not spread rapidly, especially in those parts where land is held merely as a commercial investment, with the profits from which the protection afforded by the law to all tenants, except sub-tenants seriously interferes. Section 40 of the Act, which reproduces section 61 of the old Act, enables the Government to defeat this device; and wherever it is found to be used to any appreciable extent a recommendation should at once be made for declaring the section in force. The local area may be as small as may seem expedient. When the power that the revenue officer holds in his hands is once realised, attempts to defeat the law in this way will be abandoned as useless, but wherever they are made, that power should be used without hesitation.

The section has been declared in the C. P. to be in force in two districts and four tahsils. It might have been made of universal application in the C. P. and should be brought into force in the Bombay Presidency as a provision of universal application. It will facilitate the disappearance of the rent receiving class and will protect the actual tillers from rack-renting and arbitrary ejection.

## CURRENT COMMENT.

### U. S. WAGES AND HOURS BILL.

IN the closing days of the last stormy session of the U. S. A. Congress, both Houses passed a Bill of which the purpose is, as President Roosevelt put it, to "put a floor under wages and a ceiling over hours." The question of applying a minimum for wages and a maximum for hours is being discussed in Congress for a long

time, and it looked till the very end as if this attempt at regulating labour conditions on a nation-wide basis by federal legislation would be defeated as its predecessors were. However, the Bill has been passed at last with certain modifications and is awaiting the President's signature; when this happens, about which there is no doubt, U. S. A. will be endowed with what will be known as the Fair Labour Standards Act.

The measure sets a minimum wage of twenty-five cents an hour for the first year and thirty cents the second year. After that industrial wage boards will determine which industries are capable of paying wages up to a forty-cent minimum. These boards, to be set up for each industry, are to consist of an equal number of representatives of the employers, the workers and the public, with the chairman to be drawn from the last group. They will be quasi-judicial bodies and will wield considerable discretionary powers to vary the standard for the industries they may deal with. Maximum hours are forty-four the first year, forty-two the second and forty the third. Provisions of the bill are designed to eliminate child labour. A number of exemptions is provided for. The minimum wage here prescribed is, for U. S. A. standards, extremely low—eleven dollars a week initially and sixteen dollars a week eventually. But that minimum wages and maximum hours legislation of some sort should be adopted by Congress is in itself a fact of the first importance.

There are forty-eight States in U. S. A. and forty-eight Governments supreme in their own spheres. Labour is a subject of local concern for each of these Governments, and the Governments jealously guard their rights. Even now the present Act may be declared unconstitutional as N. R. A. was, in which case all this labour will go in vain. But that Congress for its own part has accepted a responsibility for regulating wages and hours over the whole Union is a matter of the utmost significance. Congress has acted in this respect, using its undoubted authority over inter-State commerce. For the purpose of the Act is, as defined in section 2, "to correct and eliminate as rapidly as possible" certain detrimental conditions now existing in industry. These conditions lower the standard of living "necessary for the health, efficiency and general well-being of workers," burden commerce, constitute unfair methods of competition, lead to labour disputes, and interfere with the orderly marketing of goods and commerce. Thus Congress proposes to regulate hours of work and wages through its power to regulate commerce between the States. The Act, therefore, though not far-reaching enough at present, may in future lead to larger measures checking the rapacity of capitalism and insuring the rights of the wage-earner.

It must be noted that the minimum wage here prescribed may be raised by labour by collective bargaining. Labour unions cherish highly this right of collective bargaining, and the Act leaves them free to use it. Only two things must be remembered in this connexion: in U. S. A. the principle of collective bargaining, though conceded by the Wagner Act, is not yet firmly established, and in its absence employers are apt to identify minimum with maximum. While this condition lasts, wages may show a tendency to fall in certain industries as they will advance in certain others. But it is hoped that the wage boards that will be established will at the least prevent a reduction of wages. In the last resort, however, the remedy lies in the hands of organised labour.

#### CIVIL LIBERTY IN MADRAS.

The *Pioneer* writes :

Congress Governments in more than one province have taken more readily to repressive measures than might have been expected from the earlier denunciation of them by Congressmen. Bombay has armed itself with additional powers and Madras has freely resorted to the Criminal Law Amendment Act, which was rejected by a Congress majority in the Assembly, to put down the anti-Hindi agitation. The decision to make Hindi compulsory in the first, second and third forms of secondary schools was strongly resented by the Madras public from the moment it was taken. In response to the pressure of public feeling against the measure the Premier has changed Hindi to Hindustani with the option of script and announced that failure in the subject will not be a bar to promotion. The agitation has continued, partly because the change to Hindustani does not affect the fundamental objection to making an alien language compulsory, particularly when it has not a richer literature than the mother tongue, and partly because the Premier did not make it clear that the provision regarding failure in Hindi is in addition to the existing rules which allow failure in any one subject.

Our contemporary further observes :

Protests having failed, public agitation was resorted to, accompanied by picketing and fasts. This has been met by repression. As many as 150 persons have so far been arrested, about 50 have been sentenced to varying terms of rigorous imprisonment and the rest are awaiting trial. A leader has been sentenced to a year's rigorous imprisonment under the Criminal Law Amendment Act. It is curious that a Congress Government should seek to put down an agitation which has scrupulously avoided violence and which has caused no injury to person or property. In the first instance, Hindustani has been introduced by an administrative order and not by legislative enactment. Secondly, civil disobedience as such has not been resorted to; picketing, organising demonstrations and fasting are regarded by the Congress as legitimate means of expressing public dissatisfaction.

As we now have a responsible system of government these are the normal means of compelling a government to bow to the wishes of the people, or of depriving it of its majority. Why, then, should the Criminal Law Amendment Act be invoked and why should rigorous imprisonment be awarded? The picketing of Zanzibar clove dealers by Congressmen.

was tolerated; anti-Hindi picketers, Congressmen amongst them, have been dealt with exceptional severity. While under the old regime only simple imprisonment was awarded, now it is rigorous. A distinction is made even in the treatment of prisoners. The obvious intention is to put down opposition with a heavy hand. But the drastic methods of the Madras Premier are a negation of the democratic principles underlying the system of government which he is working. The anti-Hindi agitation leaders would be well advised to take the matter up before the highest judicial tribunal in the Province.

Thus a responsible Government drawn from the Congress party is suppressing civil liberty more ruthlessly than any bureaucratic Government ever dared to do before.

## Reviews.

### MADRAS LOCAL BOARDS.

**THE DEVELOPMENT OF LOCAL BOARDS IN THE MADRAS PRESIDENCY.** By M. VENKATARANGAIYA. (Local Self-Government Institute, Bombay.) 1938. 25cm. 242p. Rs. 4.

IN view of the fact that far-reaching changes are being effected in the constitution and functions of local self-governing bodies in autonomous provinces of India, a clear and comprehensive statement of the condition of local bodies, their working in the past and the difficulties that beset their successful operation, was a great desideratum. Prof. Venkatarangaiya deserves to be congratulated on successfully carrying out this difficult task in his recent publication on the Local Boards in the Madras Presidency. Not only has he traced the constitutional, functional and financial evolution of the local boards, but has also presented before his readers the present position of these local bodies, their difficulties and the line of reforms to be adopted for the future.

As regards the structure of the book, it is divided into six chapters of unequal length. In the first, he discusses the problem of suitable local administrative units, and shows how the Taluka Boards and Union Boards proved unworkable owing to administrative and financial difficulties. The future progress of local self-government lies in the revival of Village Panchayats and efficient working of District Local Boards. We endorse the author's suggestion of appointing to the Local Board a full-time paid officer to transact all executive duties which an honorary President cannot be expected to perform. Again, his suggestion of a Committee of the Local Board with a number of co-opted experts to settle technical issues and advise the Board as a whole deserves consideration.

The second chapter deals with the constitutional evolution of Local Boards and their transformation from purely official bodies into popular ones. The working of the Local Boards, particularly during the post-War period has been described graphically and with a sense of realism. The problem of the degree of control the provincial Government can advantageously exercise over the Local Boards has been treated in the third chapter. The next two chapters are devoted to the financial organization of the Local Boards, the functions they are entrusted

with, and the resources made available to them to defray the expenditure for discharging these functions. We agree with the author's conclusion that the fundamental causes responsible for the defective working of the Local Boards in the past were undue restriction of the scope of functions and lamentable lack of resources.

The author is not dissatisfied with the progress made so far by the Local Boards. Nor does he recommend any drastic changes in the present system. What is needed, in his opinion, is the widening of the scope of local functions, development of resources and a more generous attitude on the part of the provincial Government towards the District Local Boards. The question whether some of the functions like primary education or public health, at present discharged by the Local Boards, can be transferred to the provincial Government with advantage, is one on which opinions are divided. The author admits that corruption, jobbery and nepotism have marred the progress of local bodies in the past. But the way to remedy these defects is not to deprive the local bodies of their present functions. Prof. Venkatarangaiya has ably presented his case against "provincialization" of local functions.

Though the book is confined to the working of Local Boards in the Madras Presidency, it will be much appreciated in other provinces also, since the problems and difficulties of local bodies are very nearly the same in India. The book is written with clarity and precision. We recommend its careful reading to legislators and all students of local government in India. An index at the end of the book would have greatly enhanced its utility.

B. R. DEEKNEY.

### THE GOLD PROBLEM.

**THE GOLD PROBLEM. A STUDY IN INTERNATIONAL FINANCE.** By B. N. ADARKAR. (Author, 152, Hindu Colony, Dadar, Bombay.) 1937. 20cm. 174p. Rs. 2.

THIS is an interesting study of the international movements of gold and of short term capital which have been most perplexing since 1929. The book does not pretend to solve the riddle nor make the task in any way easier, but makes a modest claim of being "an introduction to certain important problems" raised thereby. As such it rightly deserves the attention of all interested in international finance. Free movement of gold from one country to another was once considered an essential condition for the smooth working of the money market and for restoring a balance amidst unsettled conditions. In post-war years these movements are deliberately restricted either to check the inflationary tendencies or to correct the changes between creditor and debtor relations. But matters have become most complicated since the crisis of 1929. Gold has attained a peculiar importance for itself and instead of being a subservient agent has begun to act like a tyrant. International movements of gold in the form of short term capital have been most elusive. This needed the evolution of a special technique for proper regulation and control by the central banks of different countries such as Exchange Equalisation Funds, Foreign Exchange control or rigid regulation of imports by means of tariffs or licences. In all this muddle the interests of different countries began to conflict with each other and all attempts to bring

about mutual co-ordination have failed miserably so far. The monetary policies of all leading nations like the United States of America, Great Britain and France are still shrouded in mystery. The net result of all this has been serious maldistribution of gold. We hear very often the cry of shortage of gold from different quarters, but a searching analysis of the statistics of gold production and of gold kept "sterilised" in the reserves of central banks indicates that, instead of there being any shortage of gold, there is already a stock of gold enough to cause even its surfeit! The international movements of gold during the last seven years have done nothing to correct this maldistribution. Thus stating the problem, the author takes a bird's-eye-view of the causes and extent of this maldistribution. It has developed into a triangular fight for gold between three leading nations, namely, U. S. A., Great Britain and France. Being unable to stand the strain of a financial crisis ranging all over the world, England was the first to go off gold in September 1931. America followed suit in April 1933 to solve her own domestic difficulties by means of her own recovery programmes. France stuck heroically to gold for sometime more as the leader of the so-called Gold-Bloc and was finally landed into a financial crisis which she finds it difficult to control to-day. Germany and Russia had to follow their own independent policies. In a world that is thus disrupted by strong national barriers and a world wherein each nation seeks its own salvation by isolated efforts and feels suspicious of others, the future of gold is bound to remain as problematical as ever. While discussing this issue, the author thinks that the policy of gold sterilisation, which means deliberate starvation of capital, now followed by U. S. A. will soon have to be given up. Any attempt made to reduce the international demand for gold will create further complications. He welcomes the liquidation of gold hoards of Eastern countries like India and China and believes it will be always to their profit. The world can never emerge into settled conditions of peace unless confidence is restored in gold by a definitive stabilisation of world currencies on the basis of gold. But this is a vain hope so long as efforts

continue to speed up armament programmes and clouds of war darken the tense atmosphere of Europe. The author shrewdly avoids these political issues.

We congratulate Mr. Adarkar upon his bold endeavour to clarify all complicated issues and present the problem in a lucid manner. We invite particular attention of the reader to the chapter dealing with "Gold Absorption and Exchange Equalisation". The policies followed by different countries with regard to their Exchange-Equalisation Accounts are clothed with great secrecy. The author gives us a fair inkling into the subject by his careful analysis. The volume on the whole is well documented and packed with statistical details. We believe that the utility of the volume would have been greater had the statistical material been reduced to graphical representation.

S. G. PURANIK.

#### BOOKS RECEIVED.

- PRINCIPLES OF MONEY AND BANKING. By N. K. KATHA. (Gaya Prasad & Sons, Agra.) 1937. 20cm. 137p. Rs. 1-8.
- THE MESSAGE OF BUDDHA. By ARDASER SORABJEE N. WADIA. (Dent.) 1938. 18cm. 238p. 3/6.
- INDIA THE FOUNDATION OF PEACE. Ed. by N. LAKSHMANAN. (Editor, B. 26, R. S. Puram, Coimbatore.) 1937. 20cm. 168p.
- A SCHEME OF ADULT EDUCATION (APPROVED BY THE CO-OPERATIVE DEPARTMENT, U. P.) By A. B. MANDE. (Ram Narain Lal, Allahabad.) 1937. 20cm. 138p.
- THE WORLD'S NEED OF RELIGION. Being the Proceedings of the World Congress of Faiths, Oxford, July 23rd-27th, 1937. (Nicholson & Watson.) 1937. 22cm. 189p. 5/-
- BANKING IN INDIA. By S. G. PANANDIKAR. (2nd Edn.) (Longmans.) 1937. 22cm. 365p. Rs. 5.
- MARKETING OF RAW COTTON IN INDIA. By M. L. DANTWALA. (Longmans.) 1937. 22cm. 263p. Rs. 5.

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