

CHAPTER VIII.

COMMERCE AND TRADE.

The natural
obstructions
to trade.

THE land-locked position of Mysore, the mountain barriers which separate it from the surrounding countries on three sides, and the want of navigable rivers are factors that are likely to exercise an unfavourable influence on the external trade of the State at all times. For many centuries the difficulties of transport considerably restricted the growth of trade. There were not many highways and the cart tracks were impassable during the monsoon months. The absence of any settled Government for long periods rendered it possible for bands of highway robbers to carry on their predatory practices with impunity. The great variations in the standards of currency and weights and measures even in neighbouring districts and the existence of the numerous customs stations involved undue delay in the concluding of bargains and the transport of goods.

Inland and
foreign
trade.

With the advent of settled Government in the nineteenth century, the trade of the State received great stimulus as the several factors which had impeded its progress till then were gradually remedied. At present the inland trade of the State is carried partly by road and partly by rail. The bulk of the foreign trade passes along the Railway system centring on Bangalore. All railway lines leading outside the State are now being worked by the M. & S. M. Railway Company, Ltd., and at three places the lines cross the frontiers of the State, *viz* :—

- (1) at Harihar in the north-west,
- (2) between Doddakuragod and Hindupur in the north,
and
- (3) at Bisanatam in the east.

As Mysore has no port of her own, her commodities for the overseas market are carried by rail to Madras, Bombay and Mormugoa and by road to Mangalore for being shipped abroad from those places.

The timely publication of the trade statistics of a country is of great importance as it enables the Government and the people to gauge the economic position of the country. Prior to 1913 some information regarding the exports and imports of a few important articles of trade used to be periodically published in the *Gazette* but this information was neither exhaustive nor accurate and no reliable conclusions could, therefore, be based on these statistics. After the formation of the Department of Industries and Commerce, arrangements were made with the Madras and Southern Mahratta Railway Company to obtain accurate trade statistics and to render them available to the public by the annual publication of a Review of the foreign rail-borne trade of the State. The quantities of the several commodities of trade are furnished by the Railway Company and to the Department is entrusted the assignment of their values. In the case of goods which are usually sold by weight, the value furnished in the Review may be accepted as accurate and in other cases the values are only estimates approximating to the real values. There is no agency for the collection of statistics of the road-borne trade between Mysore and the adjoining places in British India. It was only during 1918-19 that an attempt was made to register the external trade by land through the agency of *Ookads* or outposts established on the principal highways leading outside the State. These *Ookads*, numbering eight in all, were primarily interested in preventing the unauthorised export of food grains from the State. With the removal of restrictions on these exports, the registration of trade passing through the frontier roads came automatically to an end.

Trade
Statistics.

A brief
History of
the Foreign
trade of the
State.

The trade of the State before the introduction of the **metalled roads and railways must have been carried by the primitive country carts.** In many parts of the country, where even cart tracks did not exist, pack animals were employed for transport purposes. Owing to the difficulties of communication, trade in early times was restricted to articles of comparatively high value and small bulk, for which there was an undoubted demand from the richer classes.

(a) Under
Vijayanagar
Kings.

The Government established by the Vijayanagar Sovereigns encouraged the cultivation and manufacture of various articles of commerce by the supply of seeds and the advance of preliminary expenses. Manufacture of opium was under the control of Government. Foreign merchants used to be invited to settle in the country. They were thus importing valuable goods from distant countries and sending abroad the products of this country.

(b) Commer-
cial Regula-
tions of Tipu
Sultān.

The Commercial Regulations of Tipu Sultān were elaborated with the view of making the sovereign the chief merchant in his domain ; with this object in view, the trade activities of the people were regulated in all directions. First, all commercial intercourse with Europeans was viewed with great suspicion and both imports and exports were prohibited because they would afford means to his enemies of getting secret information. Exports were prohibited as they resulted in a rise of local prices and imports were forbidden because they impoverished the people. A Board of nine Commissioners of Trade was set up with seventeen Foreign and thirty Home factories and minute instructions were issued regulating exports and imports. Special monopolies were created for trade in tobacco, sandalwood, pepper, etc., and a law was passed making banking the monopoly of

Government. Though special measures were adopted during this reign to foster trade, yet as they all tended to pass the control over trade into the hands of Tipu and transfer to him all the profits, commercial enterprise suffered seriously.

For a long time even after the fall of Tipu, there was no great improvement in the conditions of trade. The customs system in vogue was very oppressive. It practically stifled all trade activities of the people. There were 161 *Kattes* or tolls stations scattered all over the State and all goods passing through them were subjected to the payment of duties which fell into three classes, namely:—

(c) After the fall of Tipu Sultān.

- (1) *Sthaladayam*, *i.e.*, duties on articles imported for consumption in a place,
- (2) *Margadayam*, *i.e.*, duties on goods in transit, and
- (3) *Mamooladayam*, *i.e.*, duties on goods exported to foreign countries.

Great was the confusion caused by the variations in the rates of duties levied from station to station. The farmers to whom the Government had rented the *Kattes* were usually unscrupulous. The grant to certain individuals of privileges of entire or partial exemption from the payment of these harassing duties added to the existing confusion. Every trader had to submit to the necessity of purchasing the good will of the sayer servants to avoid detention of his goods and the consequent loss of time and money. The foreign merchants were practically debarred from entering the country and in the absence of wholesome competition, the trade was monopolised by the customs contractors or their servants and a few traders who had influence at the Court.

On the assumption of the Government of the State in 1831, the Commission appointed by the Company recognised the supreme necessity of developing the trade

(d) Improvements after 1831.

and the resources of the country. Its chief task lay not so much in the introduction of new reforms as in the removal of the flagrant abuses of power prevailing in the old system of transit duties. Accordingly, the rules under which these duties were levied were expressed in simple terms so that every one could understand them easily and a beginning was made in the reduction of the number of articles subject to these duties. The enjoyment of concessions regarding the rates of duties payable were gradually done away with. In 1864, most of the duties levied on articles passing between Mysore and the adjacent districts in British India were removed. The trade was completely liberated from the sayer duties in 1879-80, when they were virtually abolished as State taxes and in their stead, Octroi duties were introduced for the benefit of the Municipal Towns.

The Commission also undertook to improve the means of communication. Metalled Roads were constructed connecting Bangalore with the head-quarter stations in the Districts and some of these roads were extended on all sides to the frontiers of the State, and became outlets for the road-borne traffic of the State. The duty of maintaining the branch lines of roads and of extending them was entrusted to the local Bodies. Much attention was also paid to the construction of railways. In 1864, the Bangalore branch railway was opened connecting Bangalore with Madras and in 1882 the Bangalore-Mysore line was completed. The line from Bangalore to Gubbi was opened two years later and surveys and estimates were prepared for the extension of the line to Harihar and the work was entrusted to the M. & S. M. Railway, which executed it by August 1889. The introduction of the British Indian currency also tended to facilitate the development of trade. In the year 1913, arrangements were made for the construction of new railway lines to link different parts of the State with

the main lines. A two feet light railway was constructed between Bangalore and Chick-Ballapur and the line has been connected with Bowringpet on the Broad Gauge through Srinivaspur, Chintamani and Kolar. A direct connection was effected between Mysore and Arsikere. Chitaldrug was linked with the Bangalore-Harihar line at Chickjajur. In order to provide a through connection with Erode, the line from Nanjangud to Chamrajnagar was surveyed and some preliminary work has been carried out. The Shimoga line is proposed to be extended to Arsalu with a view to connect it eventually with Bhatkal. To facilitate the working of the forests, nearly hundred miles of tramways have also been constructed. The District Boards have been empowered to raise a railway cess to enable them to construct branch lines within the Districts. The development of motor traffic has resulted in the introduction of a large number of buses for the conveyance of mails and passengers in several areas of the State not served by railways.

The neighbouring Districts in British India to which the traffic of Mysore enters on leaving the frontiers of the State are Dharwar, Bellary and Anantapur in the North, Cuddappah, North Arcot and Salem in the East, Coimbatore, Nilgiris and Malabar on the South, and Coorg, and North and South Canara in the West. It may be noted that the road-borne trade is entirely of a local character and is chiefly such as takes place between areas lying close to one another. It is only in a few places that it assumes a special importance. In the north, for example, through the frontier road crossing the Tungabhadra, large quantities of raw cotton are brought into the State for being ginned at Davangere. There is also a considerable trade in raw silk between Kollegal and the Mysore District in the South. The Western boundary of the State is crossed by a number of Ghat Roads through which, in certain seasons of the

Description
of foreign
trade.

year, food grains, coffee and cardamom are exported and salt, kerosine oil and manures are imported.

The total value of the external trade by land during 1918-19, when the Oorkads in the frontiers were employed to register the traffic passing through them, was estimated at Rs. 2,63,93,000 and the aggregate weight of the imports and exports of merchandise was registered at 50,30,390 local maunds (24·7 lbs. each). The imports weighed 18·77 lakhs of maunds and were valued at Rs. 88·74 lakhs. The chief articles were raw cotton, piece goods, hides and skins, raw silk and grains and pulses. The total weight and value of the exports by roads amounted to 3,153 lakhs of maunds and Rs. 175·22 lakhs. The exports chiefly consisted of coffee, grains, manures, silk, jaggery, piece-goods and areca-nut.

**Rail-Borne
Trade.**

The introduction of the railway, and the increase in the facilities for the development of trade, the spread of education, etc., have tended to concentrate along the Railway System the bulk of the foreign trade of the State. The total weight of the merchandise, excluding treasure, transported by railway in 1901-02 was 101·66 lakhs of Bengal maunds (of 82 $\frac{1}{2}$ lbs. each) and the estimated value was Rs. 670·63 lakhs. There was a steady expansion in the total volume of trade and also a rise in the total value until 1907-08 and the total weight and total value of goods transported in that year amounted to 139·03 lakhs of maunds and Rs. 865·73 lakhs. A shrinkage in trade set in from the next year onwards and the year 1911-12 saw the volume of trade reduced to 93·73 lakhs of maunds valued at Rs. 805·78 lakhs. But in about two years, there was a complete recovery as the total trade in 1913-14 was registered at 165·26 lakhs of maunds, valued at Rs. 1,220·34 lakhs. On the declaration of the great European War, the usual course of trade was greatly interfered with by the food control

operations and other measures necessary for the successful prosecution of the war. The average weight and value of the foreign trade for each of the years from 1914-15 to 1919-20 were 159·76 lakhs of maunds and Rs. 1,657·38 lakhs. The period of prosperity which had set in during the close of the long war was not destined to last long. During the past two years, the foreign trade of the State has been passing through a period of acute depression.

Table I given at the end of the chapter shows the quantities and values of both exports and imports of merchandise for each of the years from 1911-12 to 1921-22. To facilitate comparison, figures for 1901-02 and 1907-08 are also given.

Exports and
Imports.

The exports showed a steady expansion during the period 1901-08 and the three years that followed this period saw a great curtailment in the exports, the heaviest drop being in 1909-10. The total weight and value of the exports fell in that year to 33·38 lakhs of maunds and Rs. 412·31 lakhs from 62·47 lakhs of maunds valued at Rs. 439·70 lakhs in 1907-08. After the good monsoon of 1911-12, exports in the year 1913-14 rose to 58·26 lakhs of maunds valued at Rs. 547·25 lakhs. But this recovery was arrested by the outbreak of the war. It was not till 1916-17 that a complete recovery was possible as 69·00 lakhs of maunds were exported in that year valued at Rs. 172·28 lakhs. During the remaining period of the war, there was a very heavy rise in prices due to several causes considered below. Though there was a diminution in the actual quantities of goods exported, the aggregate values began to mount high as shown from the figures for 1919-20. The total weight of merchandise imported into the State in 1901-02 was recorded at 76·62 lakhs of maunds, valued at Rs. 374·67 lakhs. Owing to rise in prices of the imported goods, there was an increase in the total value of the imports in 1908-09 to Rs. 482·21 lakhs, though the

total weight was only 79·65 lakhs of maunds. The imports suffered a slight set back for a few years afterwards and recovered by 1913-14 both in volume and in value as merchandise of 107·03 lakhs of maunds by weight were imported in that year valued at Rs. 673·09 lakhs. Due to a phenomenal rise in prices of foreign goods, the value of the imported goods rose very high during the war period from Rs. 658·27 lakhs in 1914-15 to nearly Rs. 1,298·00 lakhs in the year 1919-20. The average weight and value of imports for each year from 1914-15 to 1919-20 were 105·66 lakhs of maunds valued at Rs. 930·11 lakhs.

The salient features of trade.

As agriculture is the main occupation of the people and as the success of agriculture depends on the seasonal rainfall, the volume of foreign trade in any particular year is governed by the seasonal condition prevailing in the previous year. The growth of trade in the last decade has tended towards particular localities specialising in the production of the more paying commercial crops, chiefly in oil-seeds, cotton, tobacco, sugar-cane, fruits and vegetables. Consequently, the area under food grains has shown a tendency to contract from 53 lakhs of acres in 1914-15 to 51·55 lakhs of acres in 1921-22. The chief articles that figure prominently in the export trade are raw cotton, oil-seeds (including copra and cocoa-nuts) hides and skins (raw as well as lightly tanned), raw silk, areca-nut, jaggery, oil cakes and timber. As most of these are raw materials, fetching comparatively low prices, the people sustain a great economic loss which might have been avoided if the raw materials had been used within the State. As shown by the figures of the recent Census, the population supported by agriculture in 1921 came up to 47·46 lakhs of persons as against 42·05 lakhs in 1911. This unfortunate tendency of the people depending more and more on agriculture has been checked to some extent by the fresh impetus offered to the development of

industries in recent years. With the increase in facilities offered to the unrestricted flow of imports, the volume of foreign goods received into the State has been steadily expanding from year to year and the number and variety of imported goods have also been very large. An analysis of the several articles of import trade has shown that the chief articles received by the State are cotton piece-goods, machinery and mill work, manufactured goods, rice, salt, sugar, coal and kerosine oil. Tools and implements of iron are in great demand all over the country. Petty articles of domestic use or personal adornment as soaps, scents, foreign medicines, bicycles, watches, sewing machines, enamelled ware and sugar are being received in large quantities and the demand for them has been steadily increasing. The imports of finer varieties of foreign piece-goods have injuriously affected the indigenous hand-loom weavers of cotton and woollen goods, who have more and more taken to the using of mill-spun yarn. The use of the kerosine oil for purposes of domestic illumination has taken the place of the vegetable oils and thus contributed to the exports in large quantities of oil-seeds till now consumed locally.

With the outbreak of the European War, the usual channels of trade were rudely disturbed. The necessity of steadily pursuing a policy of industrialisation of the country was recognised by the Government and the Department of Industries and Commerce organised in 1913 was entrusted with the arrangements to be made to fulfil that object. (See Volume III, Part II, Chapter IV, *infra*). The hand-loom weaving industry which was languishing till then received the special attention of the Department. By the introduction of improved methods and more efficient appliances, the position of the hand-loom weavers has been considerably strengthened. The use of the mill-made yarn and the application of power for

Industrial
changes in
the State.

purposes of weaving and the use of power looms in small factories, as at Bangalore, will enable the industry to withstand the competition from the mills. The exports of hand-woven goods to places outside the State have been steadily increasing of late. The erection of oil mills in important centres, as Bangalore, Davangere, etc., and the consequent increase in the export of oils and oil-cakes also deserves mention. In the case of sandalwood, a Government monopoly, large quantities of wood used to be exported before the war to foreign countries, especially to Germany. The erection of the Government Sandalwood Oil Factory in 1916 has dispensed with the necessity for this exportation and in its place oil extracted therefrom is being sent out. In 1921-22, 79,420 lbs. of oil were exported and the price obtained locally was Rs. 18.40 per pound. The successful working of the Cauvery Power Scheme has enabled the State to do without large imports of coal. The power generated at Sivasamudram is chiefly supplied to the Gold Mining Companies and the Cities of Bangalore and Mysore for lighting and industrial purposes. The sericultural industry in the State is also receiving the special attention of Government. A silk filature with 12 basins was installed last year at Mysore with a daily output of about 8 lbs. of silk. As an indication of the development of the sericultural industry in the State, it may be stated that the area under mulberry has shown a steady increase and the exports of the woven silk fabric are also of considerable value. The establishment of an additional cotton mill at Mysore and of an Woollen Mill at Bangalore indicate that private capital and enterprise are readily forthcoming for industrial purposes. Among other industrial improvements effected in recent years, mention may be made of the use of machinery for agricultural purposes such as Irrigation, Jaggery boiling, manufacture of bricks and tiles, rice milling, oil seeds

crushing, etc. The imports of cheap iron and machinery and mill work have contributed to the progress made by the several industries in recent years. The erection of the VI Installation at Sivasamudram, the construction of a large reservoir at Krishnarajasagara, the opening of a new Railway Line between Mysore and Arsikere and the erection of Distillation and Iron Works at Bhadravati are the chief works financed by Government. These are all calculated to enhance considerably the productive capacity of the people in several directions.

The chief features of the Foreign Trade of the State in treasure are that the exports chiefly consist of gold bullion—the output of the Kolar Gold Mines—and the import trade is mainly in silver bullion and Government rupees. Table II given at the end of the chapter furnishes the particulars of the exports of gold bullion and the net imports of silver and rupees for each of the years since 1913-14. To facilitate comparison, the average figures for each year from 1901-02 to 1910-11 are also given.

Treasure,
Exports and
Imports.

It will be noted that there have been no imports of gold as shown by the rail returns excepting in recent years. It has also not been possible to ascertain the quantities of gold bullion brought into the State as passengers' personal luggage or through the frontier roads. Government rupees are imported by rail by the Gold Mining Companies and by the Bangalore Branch of the Imperial Bank. The import of silver bullion into the State depends on the price of silver. The heavy imports of silver in 1914-15 and 1915-16 synchronised with the fall in the price of silver and when there was a rise in price as a result of scarcity of silver, the imports declined considerably. During 1921-22, there was a phenomenal increase in the imports of silver as the total value was estimated at 40·63 lakhs of rupees.

Fluctuations
in prices.

The changes in the level of prices can be studied by recourse to the method of index numbers. There do not exist reliable statistics to illustrate the variations in the general level of prices for any period prior to 1913-14. In 1914, arrangements were made to collect regularly the wholesale prices, obtaining in Bangalore, of 54 articles of general consumption. The prices of these commodities in July 1914 are taken as representing 100 and are compared with the prices ruling in July of every subsequent year. The commodities included are a large variety of articles, and are arranged under five main groups such as food grains, oils and oil seeds, other food articles, textiles and others. Table III at the end of the chapter gives the total index numbers of each of these five main groups of articles for the month of July in each year after 1914. The index numbers are unweighed, that is, each commodity is considered to be of equal importance in the general average.

From the table, it will be seen that prices began to rise high during 1916-17 and the rate of rise was accelerated during the succeeding three years by the combined action of several factors, as scarcity of goods, shortage of waggons and steamers, controlling operations necessitated by war, failure of monsoon, the influenza epidemic, the inflation of currency, etc. It was only in 1920-21 that prices began to show signs of a climb down. The general average level in July 1922 recorded a fall by about 24 points from the level of 1919, but it still represented an increase by about 80 points over that of July 1924.

Internal
trade of the
State.

Before the advent of Railways and metalled roads and the introduction of a uniform system of currency and weights and measures, trade in rural parts was of a local character and was confined to a few articles in the production of which the State had natural facilities, such as

sandalwood, food grains, coffee, areca-nut, cotton and its fabrics, etc. The trade was carried on by small journey-men who used to frequent the neighbouring weekly markets and the annual *jātres* in the adjacent districts. The goods were carried in the country carts and on pack animals or by head-loads as is being done even now in the hilly tracts. The prevailing medium of exchange in early days was grain. The labourers and the village artisans used to be paid in kind and even in large weekly markets one kind of grain used to be exchanged for another. The people in the country as a whole estimated their wealth not so much in cash or jewels as in grain and cattle. When there was a famine or a dearth of food-stuffs, the surplus grain, especially ragi, stored in the previous good years, was made use of and the pernicious effects of a temporary scarcity of corn were easily averted.

The season of *jātres* and festivals coincided with the time of rest when there was no work to be done on the fields. Rural people would seize these opportunities to bring those things which could not be had in ordinary weekly fairs. Business combined with pilgrimage to holy shrines or annual festivities resulted in the promotion of considerable trade on such occasions. Some of the places which have been famous on account of a large volume of trade effected during *jātres* are Chunchankatte, Ghati-Subramanyam, Sravana-Belgola, Melkote, Sulekere, Naikanahatti, Sibi, Nandi, etc. At Chunchankatte, a cattle fair is annually held and the total number of cattle exhibited range from 5,000 to 10,000, most of which are sold. Sravana-Belgola, a Jain centre, specialised itself in the manufacture of brass and copper vessels of good quality. The weekly fairs held at the Taluk head-quarter stations and other large important villages also afforded facilities for small traders and travelling pedlars hawking cheap imported goods to do business with the rural population. Some of these weekly fairs, *e.g.*, at

Tiptur, Arsikere, etc., still attract a large number of people for purposes of trade.

The major portion of the trade as described above was handled by one or the other of the chief commercial castes. Lingāyats, Banajigas, Nagarthas, Vaisyas, etc., are a few of the chief castes whose main profession is trade and trade was often combined with agriculture or industries. The farmers in rural areas were often traders in grain on a small scale. As caste distinctions are no longer rigid and trade has ceased to be local in character, it is not necessary to mention all the castes and sub-castes to which individual traders of the present day belong. Mention may, however, be made of the foreign merchants who have been coming into the State in large numbers during recent years as the Mārwaris, Multānis, Labbes, Nāttukottai-Chetties, Mudaliars, etc.

Financial
facilities for
trade.

The trade in the interior parts of the State even now suffers under a large number of middlemen who take away the major portion of the profits that should legitimately go to the producers. In early days, they were the chief money lenders and dealers in grain, salt, clothes, etc. They used to purchase grain from the raiyats in small quantities during the harvest season and store it for some time and sell the same when prices had gone up. It was not worth the while of the small farmer to take his produce to large markets at a distance.

For want of adequate banking facilities, the chief agricultural crops of the State are being moved with the aid of funds obtained from Bombay and Madras. A certain quantity of local capital is also employed but its volume is limited. Of the two leading money markets in the south of India, Bombay and Madras, the major portion of the funds is obtained from Bombay owing to the fact that money can be had there at cheaper rates. To finance trade properly what is required is money at

low rates of interest and discount which would enable the borrowers to engage in every kind of trade, wholesale and retail, and to sell at prices which the public could afford to pay. Financial facilities of this nature are not yet available, but the establishment of the Bank of Mysore, Ltd., nearly ten years ago, has effected some improvement in this direction.

The Bank of Mysore, Ltd., was opened for business at Bangalore on the 2nd October 1913. Its authorised capital is Rs. 20,00,000 consisting of 20,000 shares of Rs. 100 each, fully paid up. According to Balance Sheet showing the affairs of the Bank as on the 31st December 1922, private deposits have risen to the extent of Rs. 89.14 lakhs, besides the Government deposit of ten lakhs. In the shape of loans and discounts, the Bank has financed the trade and commerce of the State to the extent of Rs. 106 lakhs. The Bank has opened branches at most of the important business centres in the State. The demand for banking facilities has been steadily increasing, but without additional resources at the disposal of the Bank, such demand cannot be met easily.

The Bank of
Mysore, Ltd.

There has been a steady increase in the number of Joint-Stock Companies in the State. At the close of the year 1894-95, the total number of Companies in the State excluding those incorporated in British India and foreign countries amounted to 92 and their aggregate nominal and paid-up capital amounted to Rs. 43,40,292 and Rs. 25,66,742 respectively. Of those 92 Companies, 80 were engaged in Banking business and the rest in Trade and Industries. At the close of the year 1921-22, there were in all 101 Companies limited by shares and 16 Companies limited by guarantee besides 23 Companies incorporated outside the Mysore State. The total authorised, subscribed and paid-up capital of all these Companies

Joint-Stock
Companies
in the State.

amounted to Rs. 772,55,214,11, and 126.55 lakhs respectively.

The following table furnishes the total number of Companies engaged in several kinds of business and the total paid-up capital distributed between them :—

| Description | Number of Companies | Total paid-up capital in lakhs |
|-------------------------------------|---------------------|--------------------------------|
| I. Banking, Loan and Insurance. | 42 | 41.61 |
| II. Transit and Transport ... | 2 | 7.02 |
| III. Trade and Manufacture ... | 35 | 12.84 |
| IV. Mills and Presses ... | 8 | 53.24 |
| V. Mines and Quarries ... | 8 | 11.65 |
| VI. Others as Estates, Hotels, etc. | 6 | 0.19 |
| Total ... | 101 | 126.55 |

All the 16 Companies limited by guarantee are Agricultural Banks registered between 1895 and 1898 and the total number of members on their rolls amounted to 393. Of the 23 foreign Companies working here, 9 have been incorporated in British India and the rest outside India. To 24 persons in the State, the Government have granted certificates to audit the accounts of the Joint-Stock concerns in the State.

The new Companies Regulation (VIII of 1917) came into force from the 1st July 1918. The chief features of the new Regulation are the legal recognition accorded to private Companies and the grant to the Registrar of Joint-Stock Companies of vast executive powers with a view to safeguard the interests of the share-holders and to foster the growth of Joint-Stock enterprise in the State. It will take some time before the Directors and Managers of the various Companies thoroughly understand all the provisions of, and the duties they have to perform under, this new Regulation.

TABLE I.—IMPORTS AND EXPORTS.

| Article | 1901-02 Mds. in lakhs | Rs. in lakhs | 1907-08 Mds. in lakhs | Rs. in lakhs | 1910-11 Mds. in lakhs | Rs. in lakhs |
|-----------------------------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| IMPORTS. | | | | | | |
| 1. Cement ... | ... | .. | ... | ... | ... | .. |
| 2. Coal and Coke ... | 27·75 | 18·13 | 21·98 | 14·23 | 1·88 | 1·03 |
| 3. Cotton ... | ·25 | 4·56 | ·19 | 4·09 | ·29 | 6·88 |
| 4. Piece-goods ... (European) | ·32 | 20·78 | ·45 | 30·63 | ·46 | 30·37 |
| 5. Do (India) ... | ·46 | 22·07 | ·58 | 32·88 | ·48 | 28·64 |
| 6. Drugs ... | ·003 | ·15 | ·02 | 2·08 | ·02 | 1·85 |
| 7. Rice ... | 7·00 | 28·66 | 5·00 | 23·97 | 7·84 | 38·24 |
| 8. Manufactures ... | 1·29 | 18·91 | ·67 | 6·15 | ·59 | 5·02 |
| 9. Wrought Iron & Steel. | ... | ... | ... | ... | ... | ... |
| 10. Machinery ... | ... | ... | ... | ... | ... | ... |
| 11. Kerosine Oil ... | ... | ... | 2·63 | 12·04 | 3·10 | 15·48 |
| 12. Salt ... | 5·48 | 19·57 | 6·41 | 12·11 | 6·71 | 12·81 |
| 13. Refined Sugar ... | ·47 | 5·35 | ·98 | 7·89 | ·98 | 8·95 |
| 14. Timber ... | 9·41 | 9·29 | 10·75 | 35·93 | 8·92 | 34·74 |
| 15. Wool, raw ... | ·07 | 1·48 | ·02 | ·31 | ·08 | 1·28 |
| 16. Matches ... | ... | ... | ... | ... | ... | ... |
| Total ... | 52·503 | 148·95 | 49·68 | 182·31 | 31·35 | 180·29 |
| EXPORTS. | | | | | | |
| 1. Raw Cotton ... | ·09 | 1·59 | 1·52 | 31·49 | ·72 | 17·05 |
| 2. Twist and Yarn ... (Indian) | ·083 | 3·09 | ·16 | 6·26 | ·12 | 4·98 |
| 3. Piece-goods ... (Indian) | ·024 | 1·13 | ·04 | 1·97 | ·05 | 2·83 |
| 4. Tanning barks ... | ·77 | 1·47 | 1·44 | 3·61 | 1·61 | 4·33 |
| 5. Oil-cakes ... | ... | ... | ... | ... | ... | ... |
| 6. Fresh Fruits ... | 2·12 | 10·98 | 3·52 | 16·59 | 2·62 | 13·97 |
| 7. Coffee ... | ... | ... | ... | ... | ... | ... |
| 8. Copra ... | ... | ... | ... | ... | ... | ... |
| 9. Grains and pulses. | 8·66 | 24·59 | 16·53 | 50·44 | 10·49 | 29·49 |
| 10. Skins, raw ... | ·76 | 29·07 | ·84 | 34·24 | ·86 | 31·30 |
| 11. Unmanufactured leather. | ·33 | 43·66 | ·36 | 53·72 | ·50 | 31·79 |
| 12. Oil seeds ... | 3·70 | 19·69 | 5·10 | 31·49 | 5·73 | 34·90 |
| 13. Ores, Metallic ... | ·002 | ·05 | 19·76 | 15·46 | 8·31 | 6·61 |
| 14. Silk, raw ... | ·05 | 34·56 | ·06 | 48·17 | ·04 | 22·70 |
| 15. Silk Waste ... | ... | ... | ... | ... | ... | ... |
| 16. Jaggery and refined sugar. | 1·68 | 11·29 | 3·67 | 24·77 | 1·65 | 12·99 |
| 17. Tobacco ... | ·04 | ·53 | ·10 | 1·18 | ·12 | 1·64 |
| Total ... | 18·309 | 181·70 | 53·10 | 319·39 | 32·82 | 214·48 |

TABLE I.—IMPORTS AND EXPORTS—(conold.)

| Article | 1913-14 Mds. in lakhs | Rs. in lakhs | 1918-19 Mds. in lakhs | Rs. in lakhs | 1920-21 Mds. in lakhs | Rs. in lakhs | 1921-22 Mds. in lakhs | Rs. in lakhs |
|-----------------------------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| IMPORTS. | | | | | | | | |
| 1. Cement ... | ·17 | 1·14 | ·44 | 2·89 | 1·41 | 5·72 | ·76 | 33·82 |
| 2. Coal and Coke ... | 34·36 | 23·63 | 33·58 | 35·62 | 36·51 | 42·49 | 29·88 | 39·28 |
| 3. Cotton ... | ·41 | 10·08 | 48 | 33·25 | ·62 | 24·77 | ·67 | 23·23 |
| 4. Piece goods ... (European) | ·59 | 43·89 | ·25 | 65·67 | ·08 | 22·27 | ·07 | 18·83 |
| 5. Do (Indian). | ·74 | 40·78 | ·81 | 212·18 | ·96 | 245·39 | 1·17 | 304·23 |
| 6. Drugs ... | ·10 | 12·30 | ·15 | 6·52 | ·07 | 54·97 | ·11 | 97·99 |
| 7. Rice ... | 7·30 | 39·24 | 9·49 | 78·96 | 8·59 | 72·83 | 11·37 | 93·20 |
| 8. Manufactures ... | 1·01 | 24·08 | 1·17 | 40·75 | 1·06 | 44·13 | ·84 | 31·55 |
| 9. Wrought Iron & Steel. | ·18 | 1·00 | ·58 | 7·54 | 4·66 | 58·08 | 5·09 | 77·37 |
| 10. Machinery ... | ·02 | ·68 | ·18 | 10·10 | 1·00 | 57·46 | 1·31 | 96·69 |
| 11. Kerosine Oil ... | 8·64 | 20·41 | 2·86 | 27·39 | 3·92 | 37·44 | 4·30 | 40·91 |
| 12. Salt ... | 6·83 | 11·53 | 7·16 | 25·91 | 8·98 | 23·87 | 6·98 | 19·75 |
| 13. Refined Sugar ... | ·99 | 8·25 | ·98 | 13·58 | ·56 | 16·68 | ·88 | 16·49 |
| 14. Timber ... | 5·86 | 21·97 | 5·77 | 36·57 | 6·55 | 46·79 | 4·83 | 35·27 |
| 15. Wool, raw ... | ·23 | 3·97 | ·20 | 5·11 | ·22 | 4·41 | ·19 | 3·50 |
| 16. Matches ... | ·10 | 2·09 | ·13 | 4·63 | ·18 | 6·94 | ·20 | 3·59 |
| Total ... | 62·53 | 264·04 | 64·63 | 664·02 | 75·37 | 764·84 | 68·55 | 637·70 |
| EXPORTS. | | | | | | | | |
| 1. Raw Cotton ... | 1·37 | 33·93 | 1·39 | 99·00 | 1·79 | 71·86 | ·98 | 33·00 |
| 2. Twist and Yarn .. (Indian). | ·18 | 7·87 | ·20 | 22·44 | ·13 | 16·91 | ·09 | 12·22 |
| 3. Piece-goods ... (Indian). | ·09 | 4·95 | ·32 | 85·61 | ·30 | 78·40 | ·35 | 92·69 |
| 4. Tanning barks ... | 1·68 | 6·72 | 2·10 | 12·62 | ·62 | 2·68 | ·88 | 2·69 |
| 5. Oil-cakes ... | ·25 | ·62 | ·29 | ·87 | ·61 | 2·27 | ·58 | 2·07 |
| 6. Fresh Fruits ... | 4·46 | 31·24 | 3·21 | 35·53 | 4·28 | 44·75 | 4·60 | 53·25 |
| 7. Coffee ... | ·52 | 31·85 | ·57 | 16·06 | ·44 | 15·37 | ·40 | 17·75 |
| 8. Copra ... | ... | ... | 1·67 | 29·54 | 2·03 | 51·67 | 2·17 | 53·90 |
| 9. Grains and pulses. | 18·11 | 79·82 | 10·99 | 55·48 | 0·95 | 7·94 | 15·76 | 87·02 |
| 10. Skins, raw ... | ·72 | 23·15 | ·83 | 24·20 | ·40 | 15·78 | ·52 | 21·20 |
| 11. Unmanufactured leather. | ·45 | 27·30 | ·75 | 70·69 | ·28 | 29·55 | 31·00 | 24·83 |
| 12. Oil seeds ... | 8·43 | 40·82 | 5·26 | 28·24 | 5·89 | 45·43 | 5·84 | 36·83 |
| 13. Ores, Metallic ... | 3·67 | ·68 | 6·08 | 3·00 | 11·00 | 5·60 | 4·00 | 3·25 |
| 14. Silk, raw ... | ·05 | 31·73 | ·07 | 50·90 | ·03 | 37·19 | ·08 | 77·04 |
| 15. Silk, Waste ... | ... | ... | ·08 | 2·55 | ·06 | 6·95 | ·14 | 5·92 |
| 16. Jaggery and refined sugar. | 5·68 | 29·82 | 4·44 | 37·21 | 2·97 | 62·00 | 3·00 | 42·76 |
| 17. Tobacco ... | ·14 | 2·38 | 0·34 | 11·35 | ·36 | 15·20 | ·34 | 14·24 |
| Total ... | 45·80 | 352·88 | 38·54 | 585·59 | 32·14 | 514·55 | 70·78 | 580·66 |

TABLE II—EXPORTS AND IMPORTS IN TREASURE.

| Year | Ozs. in lakhs. | Rupees in lakhs |
|---|----------------|-----------------|
| EXPORTS. | | |
| <i>Gold Bullion.</i> | | |
| 1 1901-02 to 1910-11 (average). | 4'94 | 304'40 |
| 2 1913-14 | ... | 356'40 |
| 3 1914-15 | ... | 360'11 |
| 4 1915-16 | ... | 323'74 |
| 5 1916-17 | ... | 319'39 |
| 6 1917-18 | 5'30 | 304'67 |
| 7 1918-19 | 4'95 | 266'17 |
| 8 1919-20 | 4'87 | 266'92 |
| 9 1920-21 | 4'58 | 278'44 |
| 10 1921-22 | 4'20 | 294'97 |
| IMPORTS. | | |
| <i>Silver Coin (Government Rupees).</i> | | |
| 1 1901-02 to 1910-11 (average). | 14'09 | 37'87 |
| 2 1913-14 | ... | 63'33 |
| 3 1914-15 | ... | 53'06 |
| 4 1915-16 | ... | 66'40 |
| 5 1916-17 | ... | 78'02 |
| 6 1917-18 | 21'94 | 58'35 |
| 7 1918-19 | 22'03 | 58'59 |
| 8 1919-20 | 14'96 | 39'78 |
| 9 1920-21 | 9'97 | 26'53 |
| 10 1921-22 | 12'28 | 32'65 |
| IMPORTS. | | |
| <i>Silver Bullion.</i> | | |
| 1 1901-02 to 1910-11 (average). | 3'07 | 5'82 |
| 2 1913-14 | ... | 5'52 |
| 3 1914-15 | ... | 9'08 |
| 4 1915-16 | ... | 8'37 |
| 5 1916-17 | ... | 5'66 |
| 6 1917-18 | 1'26 | 3'29 |
| 7 1918-19 | '88 | 2'72 |
| 8 1919-20 | ... | ... |
| 9 1920-21 | '40 | '99 |
| 10 1921-22 | 3'00 | 7'98 |

TABLE III—FLUCTUATIONS IN THE
LEVEL OF PRICES.

| Main Head | Item in each main head | Standard index Nos. July 1914 | Total index Nos. July 1915 | Average | Total index Nos. July 1916 | Average |
|----------------------------|----------------------------|-------------------------------|----------------------------|---------|----------------------------|---------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Food grains and pulses | 8 | 800 | 803 | 100 | 823 | 103 |
| 2. Oils and Oil-seeds ... | 10 | 1000 | 998 | 100 | 1052 | 105 |
| 3. Other Food articles ... | 15 | 1500 | 1486 | 99 | 1547 | 103 |
| 4. Textiles ... | 6 | 600 | 592 | 99 | 641 | 107 |
| 5. Others ... | 15 | 1500 | 1719 | 115 | 1900 | 127 |
| General Average ... | 54 | 5400 | 5588 | 103 | 5963 | 110 |
| Main Head | Total index Nos. July 1917 | Average | Total index Nos. July 1918 | Average | Total index Nos. July 1919 | Average |
| | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Food grains and pulses | 865 | 108 | 1223 | 153 | 1944 | 243 |
| 2. Oils and Oil-seeds ... | 1138 | 114 | 1401 | 140 | 2341 | 234 |
| 3. Other Food articles ... | 1745 | 116 | 1858 | 124 | 2712 | 181 |
| 4. Textiles ... | 912 | 152 | 1430 | 238 | 1323 | 220 |
| 5. Others ... | 2134 | 142 | 2345 | 156 | 2712 | 181 |
| General Average ... | 6794 | 126 | 6257 | 153 | 11032 | 204 |
| Main Head | Total index Nos. July 1920 | Average | Total index Nos. July 1921 | Average | Total index Nos. July 1922 | Average |
| | 14 | 15 | 16 | 17 | 18 | 19 |
| 1. Food grains and pulses | 1698 | 212 | 1713 | 214 | 1451 | 181 |
| 2. Oils and Oil-seeds ... | 2064 | 206 | 1608 | 151 | 1887 | 189 |
| 3. Other Food articles ... | 2455 | 164 | 2358 | 157 | 2548 | 170 |
| 4. Textiles ... | 1393 | 282 | 1233 | 206 | 1840 | 223 |
| 5. Others ... | 2470 | 165 | 2497 | 166 | 2495 | 166 |
| General Average ... | 10060 | 187 | 9409 | 174 | 9721 | 180 |

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