CHAPTER - IV

TRADE AND COMMERCE

Agricultural development increases economic activities and thereby creates the scope of Trade, Commerce and Industry. Agriculture provides raw materials for the industries and necessitates buying and selling of the goods which is known as trade. Economic activities which facilitate buying and selling of marketable surplus (i.e. banking, transportation, insurance and warehousing etc.) are known as commerce. Conversion of raw materials into finished goods is known as Industry. Thus, all economic activities which constitute trade, commerce or industry provide employment to a large number of people. Agriculture and industry produce the goods and trade and commerce helps in the distribution of these goods among the consumers. Though India was known as an agricultural country, yet it had a special position for her industrial enterprise. True with regard to trade and commerce. The merchants and traders enjoyed a privileged position and they used to be addressed by the king with considerable difference.

During the Vedic age, trade and commerce was an important aspect of the economic life. Trading in distant lands for profit is indicated in the Vedic passages. There are references in the hymns of Rigveda that men used to carry on sea-borne trade for earning profits. Thus, it
indicates that adventurous merchants established trade links with distant countries. *Arthashastra* mentioned about commercial activities in the Mauryan period. The commercial activities in the Gupta age were on large scale. S.K.Maity has pointed out that "India became a veritable citadel of international commerce during Gupta period." 6

The law-givers provide elaborate guidelines for the protection of interest of both the merchants and the consumers. According to *Manu*, *Yajnavalkya* and *Vishnu* the king used to fix the reasonable price by making an allowance for reasonable profit chargeable by dealers five percent on indigenous goods and ten percent on foreign products. Extra profits were penalised with fines. According to *Manu*, at the time of fixing price, the transport and retention charges, the trouble and labour involved in producing things as well as preserving them should also be taken into account. Some customs were prevalent as a rule to conduct the sale of goods in a smooth way. Nārada and *Pṛhaspati* suggest some penalty on the buyer if he returns the goods after sale. Nārada states that the period of examination varies with different types of merchandise. Nārada, *Pṛhaspati*, *Yajnavalkya* and *Kṛtyāyana* recommend that the dishonest traders who use fraudulent measurement, adulteration and sell old articles as new after repairing them shall be compelled to give the double quantity to the purchaser and pay a fine equal in
amount to the value of the articles. But occasions were not rare when traders themselves suffered loss on account of malbehaviours of the purchasers. For this Kātyāyana enunciated that if a person purchased goods and left the country without paying for the same, the price due would be entitled to interest after three seasons (i.e. six months).

Nārada lays down that "if a travelling merchant returns to his country with merchandise and suddenly dies, the king shall preserve his goods till his heir comes forward. Partnership organisation of traders were prevalent at that time as a safeguard against individual difficulties and risks. From the Sārtis, we are informed that merchants often had to hire servants for carrying merchandise to distant regions. Nārada and Kātyāyana recommend a tenth part of the profit derived from the sale of merchandise as wages for servants hired in commercial transactions. Kātyāyana also recommends that a servant should not be made to pay when a thing entrusted to him is plundered by thieves or carried away by flood. This indicates the existence of frequent road hazards. Kātyāyana states that a merchant who after having hired beasts of burden for travelling to distant regions for the sale transactions has to pay the hire charges from the date of hire till the date of return.

Kātyāyana also recommends that when mortgage, sale and gift are made by means of a document and by means of
witness, the transaction effected by a document should be superior to oral evidence and when there are two writings about the same transaction one not specifying the thing and other specifying the thing, the latter to be superior to the former. It is likely that some transactions were recorded as documents to avoid complications. The inscriptions of the period reveal that land sale was always accompanied by issue of a charter which served as a valuable document. For small transactions, perhaps, perishable materials were used as documents because we do not come across any of them, though from the writings of the period it may be presumed that the practice was current at that time. Our study will be divided into two following heads:

1. Inland Trade
2. Foreign Trade

I. INLAND TRADE

Inland trade means sale and purchase of goods within the boundaries of a country. As this was not possible for the people of one particular region to meet all the requirements from their own production, each region had to depend on the production of other regions. This inter-dependence among regions gave rise to the inland trade. Gradual social development and desire for luxurious goods increased the demand for various articles. To meet this demand goods were provided from the nearest source of inland trade. According to Amarakosha, there was probably a market for every few
In such markets, a portion of the local produce was sold or exchanged for other necessary articles for local consumption. The major part of produce was sold to traders and merchants in the towns and then it was dispatched to trade centres in other parts of the country or exported to other countries. The imported merchandise was distributed by the same machinery working in the opposite direction. Moreover, through these activities certain places became prominent and some towns came into existence around centres of trade. From references, it can be concluded beyond doubt that goods were distributed among consumers in the whole country through three market channels i.e., a village market, town market and big market centres. Goods were imported or exported through big market centres.

There was constant interchange of all sorts of merchandise and we have many references to indicate that traders of one part of India visited other parts. The Samāśicakahā (7th century A.D.) mentions that a merchant named Dharona belonging to the city called Makandi goes to Acalapura, sells his goods by taking certain portion of profits and spending some time in purchase and sale finally returns with merchandise fit for trade at Makandi. The Kathāsaritsāgara refers to the son of a merchant who was ordered by his father to go to another country where he had some business interests. Another story in the same text
speaks of a merchant of Pātaliputra going to Valabhi on business. 24 Medhatithi 25 specifically refers also to his importing useful goods from other states into the kingdom in which he lives. Amarakosha refers to an urban market place (vipāni) with big shops lined both sides of the highway. 26 Faṇa describes rows of shops like camp lines 27 and wide market-roads of Ujjainī looking like a sea-bed minus its water with heaps of conches, oystershells, pearls, corals, emeralds and other gems displayed there for sale. 23 He also refers to perfume vendors, stores laden with incense, unguents and cosmetics and the house of a betel-leaf dealer with the stocks of Lavali fruits, cloves, cardamons, kaṅkola-seeds and nutmegs. 29 Similarly Faṇa refers to shops of Dwārakā heaped with jewels, 30 merchants who earned profits by selling goods brought from different lands, 31 and decorated shops by the roadside where buyers flocked. 32 Dandin signified large market towns resounding with noise of traders. 33 These references are ample evidence of well developed market system. The Kathāsaritsāgara described Fundhavardhana as a great market place with streets lining with shops. 34 The Kalvan plate of Yashovarman of the Paramāra dynasty, 35 mentions fourteen baniya shops (vanijhāta) situated in villages. There are references of liquor shops (suraṭhāva), 36 and drinking booths, 37 which were visited by both sexes i.e. males and females. 33 Amarakosha 39 refers to the liquor shops
where people used to flock to drink. Hsuan-tsang also noticed shops, booths and inns on the highways. Though fish and meat were included in the general food items, the Chinese pilgrim noted that butchers and fishermen had to live outside the city and were treated as untouchables. This shows that there used to be big market towns having bazzars consisting of large number of shops and booths. There were also whole sale markets where only traders used to flock for making sale and purchase in bulk quantities.

The villages were self-sufficient units and their artisans used to manufacture and repair goods and sell them. Thus, they had carpenters, leather workers, blacksmiths, shoe-makers, potters, traders and the like. The Midhanpur charter of Bhaskarvarman refers to the pond of a tradesman forming a boundary mark of the village granted to the brahmanas. The Damodarpur copper-plate no. 2 refers to a Hatta or village market in relation to the purchase of a piece of land. Business was done in villages through Hattas (markets). Bana depicted forest life where foresters were collecting elephant's tusk, lion's hair, bundles of sidhu bark, Dhātaki flowers, cotton plants, flax and hemp, honey, peacock feathers, wax and khadira logs. It is probable that these articles gathered from the forest regions were sold to the adjacent villages and served as raw materials for the artisans. Bana specifically mentioned
that the village wives carrying baskets filled with gathered forest fruits on their heads hastened en route to neighbouring villages with the intention to sell them.\textsuperscript{52} Thus, it can be safely stated here that products of the village artisans were sold either in the home village or in nearby villages.

Towns were the real centres of trade. Goods collected from different places, were brought for sale to these towns. Hiuen-tsang noticed that some cities were famous for the collection of rare articles. For instance, Tâmralipti was known for rare valuable, as it was connected by land and water with different regions and consequently its inhabitants were prosperous.\textsuperscript{53} O\textsuperscript{7}a contained many rare commodities.\textsuperscript{54} Kangoda being situated on the seaside was also famous for rare articles.\textsuperscript{55} In Valabhi, rare and valuable products of distant regions were stored in great quantities.\textsuperscript{56} Kashmir was famous for saffron and medicinal plants.\textsuperscript{57} Cosmas referred South India as the pepper country and he located Ceylon as lying on the other side of the pepper country.\textsuperscript{53} The \textit{Amarakosha} named Sandalwood as \textit{Malayâda} \textsuperscript{59} which indicate that it was mainly available in Malaya mountains in South India. Hiuen-tsang also corroborated it\textsuperscript{60} and described Malakuta as a depot of sea pearls.\textsuperscript{61} Saurâshâtra was known for best type of pearls which were neither too small nor too big.\textsuperscript{62} According to Hiuen-tsang, Kangoda, Kâmarûpa and Kaliṅga produced a good variety of wild elephants.\textsuperscript{63}
Following references signify that different regions of India were famous for different articles. Traders facilitated to interchange goods of different regions. For example, safforn of Kashmir found easy access to other towns of India where it was used as cosmetic, dye and perfume. Traders of Kashmir also went to far off regions in India. In the same way, sandalwood from South India and pearls from the South and Saurāśṭra were marketed to different regions at very high prices. This is also supported by the references made in literature of contemporary period. For instance, Cosmas states that Male (Malabar) grew pepper and from that region it was exported to other parts of India. The bull-stag or ex-deer was used for the transport of pepper and other articles placed in saddle bags. Hiuen-tsong mentioned that in the South-east of Kāmarūpa, wild animals ravaged in herds and this region made good supply of elephants for war purposes. Elephants were supplied from Kaliṅga, Kaṅgoda and Kāmarūpa to other parts of the country. There was brisk business of tusks of elephants due to the demand for ivory goods throughout the country. Rāṇa refers to one Sudrśṭi residing in the home town of the poet wareing a pair of silk garments from the Paumāra country. Hiuen-tsong noticed that gold and silver could be obtained from Kuluta, Shatadru, Sindh and Udyāna. Udyāna also yielded iron, Kuluta and Nepal yielded copper. Bell metal was found
in Kuluta, Takka, Mayūra and Prahapura. Rock crystal was found in Mayūra and Prahapura and crystal lenses in Kashmir and Kuluta. Sindh also yielded a variety of salt. A white rock salt of Sindh was used as medicine by the people of various foreign countries. Prosach was known for sea-salt and Dravida for precious stones. Metals were used for agricultural and industrial implements, utensils, jewellery and for minting coins. And all these were prevalent in every region of the country which implies that there was exchange of goods on a large scale between different regions. Kalhana depicted that king Ananta of Kashmir was heavily indebted to a trader named Padmarāja who used to supply the king with betel-leaves brought to Kashmir from other parts of India.

Varahamihira advocated that planetary positions determined the prosperity and adversity of the merchant class and so a merchant was to be guided by astrologers before he entered a business deal. Merchandise was grouped into different combines for purchase as well as sale according to planetary configurations so as to obtain cent per cent, double or even as much profit as he desired. The Rigveda contains hymns which record the offering of oblations for "gaining a hundred treasures". Profit or gain was, thus, the principal aim of the traders who were regarded as a wealthy community from a very early age. Sukra states that
profiteering appears to have been a common practice for merchants. They sold their things when prices were high and kept them in reserve when prices were low. It appears that these merchants used to buy things when they were cheap and sold them at much higher rates when they were in short supply. Manu enjoins that a trader should be well versed in assessing the qualities of commodities, advantages and disadvantages of trade with different countries and the probable profit and loss on merchandise.

Merchants were educated and intelligent. For example, big and rich merchants used to know various languages, store procedure and relevant provisions of commercial and industrial law. Merchants had high place in the society for being educated, intelligent and wealthy. The source materials of the period make frequent references to the status and wealth of the merchant class. Daṇḍin refers to one Nidhipatidatta, a businessman of Valabhi, who was the most prominent citizen and another merchant Arthadāsa who was highly respected. The Dudhapāṇi rock inscription records that the merchant brothers Udayamāna, Shrīdhantamāna and Ajitamāna acquired vast wealth and the elder of them by sending the required Avalaṅga to the king on behalf of the villagers Drahmaṇaśālamiḻ became the head of the village. The epigraphic records further suggest that the chief
merchant was often associated with the administration of the direct Adhikarana. The Damodarpur charter no. 5 state that Adhikarana of Koṭivarsha Vishaya in Pundravardhana bhukti was administered by the State officials with the help of Nagara Shreśṭhīn Ribhupāla, the chief Kulika Matidatta, the chief scribe Skandapāla as well as the chief merchant Stānudatta. The grant of the time of Gopachandra records that in Nava Avakāśika Vishaya of Vāraka bhukti, the Adhikarana was administered by district officers, some leading men and the principal traders (Vyāpārin). I-tsing noted that merchants were greatly esteemed in society as they did not injure social life, rather they gave relief to others.

Inspite of status and affluence of the merchants sometime, they had to face problems, difficulties and adversities associated with trade. Varāhamihira referred to the miseries and sufferings of the traders on several occasions. Price fluctuations created tensions in the trading circles. Sometimes the prices rose very high, while at the other times they registered a sudden fall. The traders had to avert calamities by shrewd speculations. Demand for fair price and fair business was dominant. Risk and hazards undertaken by traders were more severe as compared to other sections of people. Therefore, they were given some privileges. They were allowed to organise themselves into guilds which were operated with vigour to safeguard the interests of their members.
in dispute and distress.

However, there are evidences, which suggest that society was highly critical of the traders as a community for their behaviour and attitude towards it. By virtue of their profession, they had to be shrewd, clever and cunning. Manu states that a trader should be fair in his trade as desired by the society. But in practice, legal and moral injunctions were not always feasible. Bana, a keen observer of the social practices, noticed that a trader without knavery was hard to find. Daṇḍin also subscribed to similar views. Hiuen-tsang found the traders of Bharoch (Broach) mean and deceitful and those of Surat rude and violent in nature. Kalhana narrated the trader's traits in the same vein when he said "a merchant does not to his life's end abandon his deceit". Thus, their behaviour led to their widespread unpopularity.

From the itineraries of travellers it can be gathered that the country was covered with a net-work of roads and waterways. Inland trade was carried on not only by land routes but also by waterways. While speaking of Bengal, it has been pointed out that rivers, being navigable for inland trade throughout the year, served as corridors (i.e. natural routes) for long distance traffic. There is a representation of a large boat with at least three decks and a long oar on a seal discovered at Vaishāli. The Kailan copper-plate refers to a river named kṣīrodha, both banks of which were adorned with
clusters of boats. It is likely that some of them were merchant vessels. Maghāla mentioned the merchants who arrived at Dvārakā with various commodities from different places in their boats. A grant of the time of Dharmāditya refers to a ship building harbour in the province of Vāraka in Bengal, while another inscription makes special mention of ship's mast. The flourishing ship-building industry indirectly helped the merchants to carry on their commercial activities on waterways. References to boats for crossing the rivers like the Ganges and the Yamuna and boats with mats are met within the couplets of the Siddhas.

Many land routes connecting different parts of the country were also available for traders and travellers. Fa-hien and Hiuen-tsaṅ travelled by many such routes. A trade-route ran from Sāvatthi (Sārāvasti) to Rājakaha (Rājaṃgha), passing through Setavya, Kapilavastu, Kushināra, Pāvā, Hatthigāna, Bhandagāna, Vaishāli and across Pāṭaliputra by the river and it ran unto Nīlendū. The road probably went to Gayā, and there met another route from the east possibly from Tāmralipiṭa to Vāraṇasī. From the Dudhapanī Inscription (8th Century A.D.) belonging to the district of Hazaribagh, we learn that an inland trade route from Ayodhyā to Tāmralipiṭa passed through South Magadhā, more particularly through Chota Nāgpur region. It refers to three brothers - Udayamana, Shridharamana and Ajitamāna going on their business from Ayodhyā to Tāmralipiṭa, and staying on their way in one of the villages, Bhramanastialmalī near Dudhaṇā. Adisimha, the king of Magadhā, granted favour
to them and with the king's approval Udayamāṇa and his two other brothers became masters of three villages including Pārampārśāmālī.[14]

In Alberuni's[115] work on India, mention is made of Kanauj being connected with other parts of the country by routes running in different directions. From Kanauj there was a route running towards the south along the banks of the two rivers (the Yamuna and the Ganges), which passed Jajjamaus, Abhāpurī, Kuraha, Farhamshil, the Tree of Prayāga (Allahabad). Further in South, the same route extended to Arku-tīrtha, at a distant of 12 farsakh (1 farsakh = 4 miles); and this led to the country of Uwaryāhāi (Orissa), and Urdhvasāhi (urdhvavishayas) lying on the border of the sea. The route further extended to the shore of the sea towards the east, reaching Daraur, Kāni (Kanchi or Conjeeveram), Malaya, Kūnka, the route from Lārī to the east, along the Ganges was connected by a road with Ajodaha (Oudh), Vėraṇāsī, Shāwār, Pāṭaliputra, Kungīrī (Monghyr) Janpa, Dūgumā programmes and finally with the confluence of the Ganges with Gangāsāyara (Gangasāgar). In the direction of south-east on the western side of the Ganges lay a route from Kanauj to Jajñūtī, of which the capital was Khajūrāho. Another route in the South-West led to Asī (Asī, on the bank of Ganges), to Shāhānā, to Jandrā, to Rājaūrī, to Fāzāna, the capital of Gujārat. The route which ran towards the north passed Shirshāraha, Pinjaur,
Dahrūla, Ballāvar. The route next turned towards the west to Hadda, thence it reached the fort of Rājaṅirī, and again turned towards the north, terminating in Kashmir. Towards the west Kanauj was connected by road with Dīyāmāu, Kutī, Ānār, Kirta, thence to Pānipat; from Pānipat to Kawītal and thence to Sunnā. The north-west route passing through Ādittahaur, Jajjānār, Mandaṅkūr, the capital of Lauhāwūr, on the east of Īrāwa, reached the river Gandrāna and Jailām. The route next passed through Warhind, the capital of Kandhār, Sindh, Purshēwār, to Dūnpūr and Kābul and ultimately terminated in Ghazāna. The account, given above, shows that Kanauj was not only connected with different parts of India but also with lands beyond its border. This explains the political and economic primacy enjoyed by Kanauj for several centuries.

The risks and hardships of Inland trade were of great magnitude. The volume of trade in our period seems to have gone down as a result of the insecurity of the highways. The absence of a strong central power led to the growth of feudal anarchy and the increase in the power of unsocial elements. This state of affairs began from the period of political disintegration followed by disappearance of the Guptas from the scene. Fa-hien in the Gupta period found no reason to complain of molestation by robbers and on the whole general peace and security prevailed in the country. On the other
hand, our period witnessed considerable changes in the
stability of administration that led to the considerable
increase in vices. Hiuen-tsang noted that the land routes
were infested with robbers. The pilgrim himself fell into
the hands of a band of robbers in Takka country. When he
was proceeding to Kushinagara, he came across a great forest
where robbers and hunters were awaiting to kill the travellers.
Dandin also referred to the savage multitude who used to
attack the travellers on the rough road through forests and
some barbarous band even entered settlements and seized
wealthy villagers. In the Sandesarasaka a traveller
describes the night journey as troublesome because the road
is difficult and is full of perils. From Hiuen-tsang's
account it is learnt that there were dense forests throughout
northern India and naturally under such circumstances land
routes were in no way safe for merchants carrying with them
their valuable commodities for sale. So, the merchant who
participated in the inter-state trade generally travelled in
groups. It is said that every merchant organised one or
several caravans, with a leader known as Sarthavaha. All
those following the caravan were bound to obey the orders of
the Sarthavaha, who was an important and knowledgeable
individual and also had a wide experience of this kind of
expedition. It was, therefore, customary to travel distant
places in groups for security. Phhaspati points out that
when danger is apprehended from robbers, thieves or irregular
troops, it is to be considered as a distress common to all as in such cases a single individual could hardly repel the danger. Dandin related that the Pushoodbhava intending to visit Ujjayini made friends with the captain of a merchant caravan that encamped in the neighbourhood of the Vindhy region and safely entered Ujjayini with his vast treasures.

The inland trade worked out well during the Gupta period which provided security, peace and political stability, at least to a few regions of northern India. But the post-Gupta period depicted a somewhat different picture. There are some indications which show that this flourishing trend of inland trade got a major setback during our period. Strangely, while making the land-grants all inhabitants of the village even down to the Candalas are mentioned, but the merchants and artisans are conspicuous by their non-mention.

The increasing effect of Buddhism and Jainism on the Vaishyas had already motivated them to leave agriculture in favour of trade and commerce. So, in agriculture they were replaced by the Sudras overwhelmingly by the urgency of circumstances. Huien-tsang also found the Sudras as agriculturists during the first half of the seventh century. But the post-Gupta period witnessed a gradual growth of feudalism which ushered in an era of urban decay and immense loss of trade and commerce. Obviously, the emergence of this new trend in Indian polity and economy was destined to be proved suicidal
to the interests of the Vaishyas as a class. By the eleventh century they came to be equated with the Śudras ritually and legally, for Al-Bīrūnī noted that both Vaishyas and Śudras were punished with the amputation of the tongue for reciting the Vedic texts. He also found the Vaishyas and Śudras living together in the same house. This shows that Vaishyas had sunk to the status of the Śudras.

The growth and decay of town is intimately linked with the history of trade. Varāhamihira refers to bad days befalling the traders, artisans and towns. Hiuen-tsang noticed the desertion of large number of towns and cities related to Buddhism. Sulaiman (351 Century A.D.) found India with fewness of towns. Ashariyân identifies twenty six important pre-Kushāpa and Kushāpa towns which cover all regions of India. Out of which he found five in Al-Bīrūnī's list. Thus, while comparing Al-Bīrūnī's list of towns in northern and western India with that of pre-Kushāpa and Kushāpa towns, he points out the disappearance of many ancient towns. Even the few towns which existed during early medieval India, had lost their identity as trade centres and they simply served as religious centres.

Commercial decline in this period is clearly indicated by the paucity of coins. The fewness of gold coins in the post-Cupta times is in sharp contrast with their abundance under the Kushāgas and Cuptas. The seventh century witnessed a
variety of coins generally denominated as imitation of Gupta coins\(^{131}\) which were crude and debased. Gupta coinage exercised considerable influence on the gold and silver coins of Bengal, Northern and Western regions. During our period the earliest gold coins in Bengal\(^{132}\) were issued by two rulers Samacharadeva and Jayanaga Frakandayasasa. Both issued coins of the archer type of the Guptas. Shashānika of Bengal,\(^{133}\) a rival of the Maukharis of Kanyakubja and Harshavardhana of Thanesvāra issued their coins in gold in the first quarter of the 7th century A.D. Recently one gold coin of Harsha\(^{134}\) has been acquired from Farukhabad (U.P.). This coin is the first gold coin of Harsha so far known and this coin is similar to the gold coins of the Imperial Guptas. A hoard of coins was discovered at Dhitaurā in the Faizabad district (U.P.)\(^{135}\) The hoard contained 9 coins of Shri Pratapashāta, 248 of Shri Shilāditya and 32 silver coins of the Makhauri kings. These coins circulated in very small number.

Hīuen-tsang noted the prevalence of gold and silver coins in commercial transactions.\(^ {136}\) Bāpa narrates that king Tāḍāpīḍa gave away "gold coins by the crore" to the Brāhmaṇas.\(^ {137}\) It appears to be a literary description. Paucity of coins during our period is supported by excavations. By now nearly 140 urban sites have been excavated. Out of the total of 7665 coins recovered from these sites nearly ninety six per cent came from pre-Gupta and Gupta periods\(^ {138}\) It is obvious
that the paucity of coins hampered both inland and overseas trade and made the village self-sufficient.

The most significant change in the economy of the period is fiscal and administrative immunities given to priests, vessels and officials in the land grants. These land grants led to the origin of feudal economy. It weakened the government considerably. The existence of too many kingdoms meant payment of transit levies at numerous check posts. This hampered the free flow of goods from one part of the State to another.

The decline of trade and commerce practically stopped the movement of artisans and traders from one part of the country to another. Under such circumstance the artisans were bound to suffer because it must have decreased to a substantial degree the requirement of goods made by them. The feudal States preferred Skandhāvāras (military camps) inside the cities and towns. The hold of the feudal lords increased tremendously because villagers were asked to carry out the orders of the beneficiaries of the land grants. It appears from the spurious Gaya and Nalanda copper-plate inscription of Samudragupta (c. 7th A.D.) that the peasants and artisans were attached to the soil, for it asked them neither to leave the village nor to settle in tax free villages. In the Deccan and South India we know of the artisans being made over to temples and monasteries. In
northern India many land charters clearly transfer the peasants along with the soil to the beneficiaries. A Japanese scholar T. Yamazaki made a study of fifteen land grants from Bangladesh in the year 1932. He also supports the idea of closed economy during the early medieval period. He notes that for a century the price of land did not change, e.g., in Kotivarsha Vishaya it remained at three dināras per Kulyavāna. He rightly ascribed this phenomenon to the closed nature of the Vishaya. Inland trade is further checked by social restrictions. Long distant journeys were not favoured during the early medieval period. The Erhatprashāra recommends that no man could give his daughter to one who lives at a great distance. Pilgrimages to very distant holy places, beyond the sea or on the border of Bharatavarsha, are prohibited. All this created feudal localism, which ruled out economic and other types of connections between one region of the country and the other.

The decline of ancient towns, paucity of coins, and fall in the position of traders and artisans in early medieval times cannot be considered as an indicator of decline in overall economic growth. What emerges now is the new type of economy marked by urban contraction and agrarian expansion. Taking the country as a whole, production seems to have picked up in both crafts and agriculture. But its volume was thinly spread over a large area and territory. Urban decline and
stagnation resulted in agrarian expansion, which was promoted by land grants made by chiefs and princes. Thus, it is obvious that the post-Gupta period was a period of trade contraction, but agrarian expansion.

2) FOREIGN TRADE

Foreign trade was an important phenomenon in the economic life of India. Foreign trade, like the inland trade, was carried on both by land and sea routes. The land routes to foreign countries were unsafe for the caravan merchants, for we know from the accounts of Fa-hien that the Central Asian route from China to India was full of perils.146 Like land route hazards, sea perils often hindered external trade. Fa-hien vividly described the calamities and hardships of sea-borne trade.147 Even earlier, the Periplus noted the "rushing whirl pools" in some places on the west coast of India,148 and voyage hazards continued to loom large. Varahamihira frequently referred to the hardship and destruction of traders and sailors.149 The Ratnavali of Harsha mentions the sea-voyage of its heroine who was a victim of shipwreck and was rescued by a sea-trader of Kaushambi on his way back from Ceylon.150 Hiuen-tsang also mentioned shipwreck.151 Dandin made frequent mention of sea-perils.152 He narrated the story of one Ratnodhava, who on a trading trip came to Kalayavana, a land beyond the sea and married a merchant's daughter, while returning with his bride, their
ship was buffeted by monstrous billows and foundered. From these narratives, it is understood that sea voyage was extremely difficult and the sailors had to depend on the mercy of nature. Dāṇḍin specifically regarded "sea voyage" as one of the "fearful dangers". The Harā inscription of Ishanavarman in poetical language describes the destructive calamities of a storm in the ocean. Despite certain unfavourable situations the merchants carried on their activities both through land and sea routes. This did not deter them and we have interesting stories regarding their frequent journeys from India to other countries.

The lure for the adventure and the thrills of navigation impelled many to choose this profession and as such both the sea and land routes were utilised by the merchants. Dāṇḍin mentioned about a ship captain named Crhaigupta who was as rich as the god of wealth lived in the city of Valabhi. The Rathavali of Harsha narrated that a merchant of Kaushambhi visited Ceylon for trading operations. Varāhamihira recommended that royal ablution might be performed on the sea-shore which was overcrowded with ships that had arrived safely, laden with costly things. It was no doubt a familiar scene at that time to see the sea-shore overcrowded with merchant vessels. During Harsha's reign, sea voyage seems to be quite common because of Life of Shaman Hwui Li, records that when Hiuen-tsang was ready to return to his native land,
Harsha enquired of him about the route he had selected for return and remarked "If you select the Southern sea-route then I will send official attendants to accompany you." The Chinese pilgrim did not follow it due to his pre-fixtures, but it is evident from the description that the Southern sea-route was considered safe for voyages.

Foreign Trade which was mainly maritime required suitable ports for imports and exports of merchandise. India in this period had some such trade marts of international fame. From the account of Cosmas, who travelled in India during the middle of sixth century A.D., we know that the most notable ports of trade in India were Sindhu (Sind), Orrhatth (Gujarat), Callina (Kalyana), Sibor (Chaul or Chenwal, a seaport situated 23 miles to the South of Bombay) and five ports of Male (Malabar). He states that on the extreme south, however, Ceylon occupied a prominent position due to its location and was a great emporium of trade where ships from India and other foreign countries reached every time. His account is further supplemented by Hiuen-tsang, "who states that in the east Tamralipti (Modern Tantak), in West Bengal was the great emporium of trade. The country formed a bay where land and water communication met, consequently rare valuables were collected in it, so its inhabitants were generally prosperous." Varahamihira referred to it
as a city.\textsuperscript{155} I-tsing also sailed from Shribhoja to this well known port of Bengal.\textsuperscript{156} P.C. Bagchi remarks that "Tamralipti monopolised the trade of eastern India and played a unique role in the economic history of Bengal up to the 17th century."\textsuperscript{167} Hiuen-tsang mentioned O\textsuperscript{t}a (odia) on the eastern coast having a city near the shore of the ocean named (\textit{pritra} which was a throughfare and resting place for sea going traders and strangers from distant lands.\textsuperscript{168} He further adds that Kahgoda bordering a bay was also another important eastern port,\textsuperscript{169} while Bh\textsuperscript{r}ukacchha (Broach)\textsuperscript{170} was a port on the western coast. It was a celebrated port from a very early period and the author of the \textit{Periplus} in the first or second century A.D. referred to this port as Baryagaza.\textsuperscript{171} It continued to enjoy special recognition up to twelfth century A.D. as Al-idrisi, a muslim writer, made special mention of it as a centre of trade.\textsuperscript{172} Hiuen-tsang also found that Surat was an important commercial centre.\textsuperscript{173} From these foreign accounts, it may be inferred that there were many seaports on the north-eastern and north-western coasts of India from where merchantile vessels sailed to and fro from distant lands.

It is well known that India had extensive trade relations with different regions of the globe but the scattered source-material available do not give any comprehensive account of articles of merchandise actually exported
or imported. However, the scanty information at hand offers a fair glimpse into this aspect. From the very earliest time India had trade relations with Ceylon. Ceylon was called Sieladika, Siinaladiva 

and Tamraparni. It was in the centre and hence its maritime relations with India, Persia, Ethiopia and Ceylonese, etc., were well established. So Ceylon played a distinct role both in the foreign trade of island and in the inter oceanic commerce between the East and the West. Situated in the middle of the Indian Peninsula, Ceylon enjoyed a strategic position commanding the sea-routes that linked one side of the ocean with the other. This made Ceylon an emporium of trade which received various goods from India for distribution to different foreign lands. Cosmas informs us that Ceylon received merchandise from the countries east of Cape Comorin; aloes, sandalwood, silk, cloves and pepper from Male (Malabar) and musks, castor oil, spikenard, copper and sesame from Sindhu. Callian (Kalyana near Bombay) used to export copper and sesame, logs and cloth for making dress. Cosmas further adds that Ceylon received Indian elephants and paid good prices in accordance with Cubit measurement. Accounts of Hiuen-tsang and contemporary literature indicate that elephants were abundant in the Indian jungles. Hiuen-tsang noted that south of Kajañgala, south-east of Kamarupa, the Kañgoda and Kalinga regions were infested with herds of wild elephants which were good for war
purposes and long journeys and hence were highly prized by the neighbouring countries. Cosmas concludes that Ceylon received imports from all the above mentioned marts of India and passed them on to the remoter parts, while at the same time Ceylon exported its own produce to the Indian marts. But we know very little about Ceylon's export trade to India. Cosmas in his reference to Ceylon stated that the island was frequented by ships from all parts of India and from other regions and it not only imported goods from these marts but also exported its own produce. What goods India actually imported from Ceylon is not clear but Indian merchants could be seen trading in Ceylon. Fa-hien, also noticed the pure and brilliant collection of pearls from the sea of Ceylon. Varāhamihira mentions Ceylon along with Tāmarakṣi, Pāṇḍya, Faraloka, Surāśṭra and other regions as the home of the good pearls from oysters. These may have been one of the exports of Ceylon to Tāmaralipti (Tamluk) and the other north Indian parts and probably silver was also imported into India from the silver mines of Ceylon. Varāhamihira described the pearls from Ceylon as multishaped, glossy, swan-white and large. Evidently, Ceylonese pearls had a ready market in India like those from Surāśṭra and Tāmarakṣi. Indians had great fascination for pearl necklaces and strings and contemporary literature is eloquent about them. The Rājatabhagini, while narrating the early events, records that the queen of
Kashmir in the 6th century A.D. could be seen wearing jackets of silk imported from Ceylon marked with the footprints of the Ceylonese kings.191

India maintained commercial relations with China also. With China, India had land as well as sea connections. More than a dozen Buddhist missionaries went to China by the Central Asian routes and by the sea-route from India. Fa-hien himself went to China on a merchant vessel.192 From Hiuen-tsang's account we know that Harsha suggested him to select the southern sea route for his return journey.193 I-tsan (c.671 A.D.) came to India from China on a Persian Vessel.194 All this shows that China had trade relations with India.

Gems made of rhinoceros horns and kingfisher's stones, serpent pearls (shē-chu) and abestos cloth were exported to China.195 Moreover, po-tie (a fine textile-probable muslin) was produced in India.196 Indian po-tie was sent to China from Ho-lo-tan or Java.197 From the accounts of the Annals of the Liang dynasty which ruled during the middle of the 6th century A.D., we know that Yu-kin or different types of saffron and aromatics were exported to Tibet and China. India's fame for saffron and aromatics were widespread in the world at that time. Hiuen-tsang noticed Kashmir as the saffron growing belt.199 In literature, saffron has been regarded as the product of Kashmir.200 The Tang period of China witnessed great commercial intercourse between India and China.
Tang Annals mention a large number of merchants sailing to the river of Canton and the existence of the Brāhmaṇa monasteries there. Further they record that India exported saffron, sandal wood and diamond to Cambodia and the Oriental world. It has been recorded that Indo-Chinese trade relations were disturbed in the early seventh century, when Yang-te of the Sui dynasty (c. 605 A.D.) summoned the Tibetans, Indians and others to pay him homage which the Indians refused to do, while the healthy relations were revived under the Tang dynasty in 626 century A.D. Ma-twan Lin a Chinese historian, however, points out that Yang-te of the Sui dynasty sent an envoy who traversed many countries but did not penetrate into India, believing that the emperor had enmity with the king of this country. The visit of Hiuen-tsang to India not only paved the way for the spread of Buddhism to China but also improved commercial intercourse between two countries. Thus, from this analysis we know that the volume of external trade of India with China had greatly increased in our period. But we know very little about the Chinese exports to the Indian ports, except silk. At that time the Chinese silk was very popular in the ancient world. Cosmas refers to China as the land of silk. Even in an earlier period, Kauṭilya made special mention of Chinese silk fabric. Kālidāsa mentions this silk fabric (cīnādshuka) as one of the most fashionable textiles among the richer section of
society. Cosmas noted that China was known for silk fabrics. These fabrics must have been imported into India, as Bāna recorded that Chinese cuirasses were used by the chiefs of Harsha's army. Dandin too specifically mentioned the use of Chinese silk. It is most surprising that India which produced and exported silk of high quality famous for its fineness of texture, herself imported silk fabrics from foreign lands. May be, the then fashion-conscious Indians of high society were not satisfied with home produce and for variety they were fascinated by foreign goods. Foreign silk fabrics continued to pour into Indian market even in the later period.

From the accounts of Cosmas, we also know that India had regular maritime relations with Ethiopia. It is learnt that from Earbaria in Ethiopia, various spices, frankincense, cossia, calamus etc. used to reach the India and Persia. Ethiopian emeralds found easy access to Indian marts. The great fascination for jewellery must have led the traders to obtain the precious stones from distant lands. Cosmas further noted that elephants with large tusks were in abundance in Ethiopia which were imported into India, Persia, the Homerite country and the Roman dominion. Though Indian forests had elephants in abundance, presumably the high demand of the ivory industry for long tusks which the local supply failed to provide necessitated the import of this item from Ethiopia.
especially for construction of conches, roof of shrines, gates and towers.

India also had trade relations with Byzantine empire during this period. Cosmas inferred to the arrival of Byzantine merchants in Ceylon for business purposes. The reign of Byzantine Emperor Justinian witnessed special commercial contact of Byzantine with India. During his reign, Byzantine was no longer a self-supporting country. "Certain habits of luxury had taken stronghold and made themselves necessary and these could be satisfied only by foreign trade. Spices, condiments and silk had excessive demand and were to be procured at all costs. This strengthened Indo-Byzantine trade relations. The Law Digest of Justinian mentions a number of commodities which included Indian iron, precious metals, diamond, sapphire, turquoise, Indian silk, silk yarn and garments, cotton, perfumes, spices like cinnamon, long pepper, white pepper, cardamom, ivory, panthers and leopards. The articles in the list reveal their popularity in the western world. Indeed India was always famous for her spices, perfumes and textiles. As early as the first or second century A.D., the author of the *Periplus* made special references to Indian iron and sted, cotton cloth, muslins, silk cloth, pepper, spikenard, and precious stones of all kinds like diamond and sapphires and tortoise shells which were exported from India to distant lands; the same articles continued to be in demand in the foreign markets even centuries later. Thus, the Chau Ju Kua referred to sandalwood and
aromatic woods, sugarcane, sugar and cotton fabrics of every colour in the list of Indian exports. Marco Polo added pepper, ginger, indigo and cotton.

Commercial intercourse with Persia is also a recognised factor. James Forgusson gave a detailed account of the embassy sent by the Persian monarch to the Indian court during the 7th century A.D. Forgusson strengthened his point in the light of interesting evidence preserved in the Arabic versions of Persian history by Tabari (10th century A.D.) and the frescoes on the walls of cave 1 at Ajantā which depicted Persian King Khusru and Sirin and a Persian embassy at the court of King Pulakeshin II. Though scholars differed in their opinion about the identification of the Indian king mentioned in the Persian history with Pulakeshin II, there is also other evidence to show that Persians were carrying on their trade with India with sufficient zeal during the period. I-tsing left China for India in a Persian ship. Procopius pointed out that during this period silk trade with the west was monopolised by the Persians who purchased them from India. In fact, the Persian trade with India led the Indian merchants to settle down in Persia and the Hindus settled in the chief cities of Persia and practised their own religion. The Dashakumārcharita narrated that one Vikatavarman confessed that diamond belonging to any part of the world could be obtained from a Yavana trader named Khanātri.
Though the term *Yavana* has been translated by A.W. Ryder as Greek, Wilson thinks that it actually meant the Arabs. R.M. Saletore also remarks that Ryder's interpretation is not acceptable and the term *Yavana* in the 7th century A.D. must be interpreted to mean either a Persian or an Arab. The narrative of Dandin reveals the commercial activity of the Persians and their contact with Indian merchants during the period. Like modern times, the Persian Gulf must have produced pearls which found easy entrance into the Indian market because Varanashinira knew that Harashiné was one of the sources of best pearls. The pearls from Persia according to him were brilliant, clear, heavy and very valuable. From the accounts of Cosmos, it is learnt that horses were also imported from Persia into Ceylon. These Persian horses were distributed to Indian marts. In the stable of Harsha's palace, Pána beheld the king's favourite horses from Vanéyu, Áratta, Kámbaja, Bharadvaja, Sinda and Persia. *Vanéyu* has been identified with Arabia. *Kauṭilya* and *Kālidāsa* also specifically mentioned the horses of *Vanéyu*. Horses of Kāmbaja were known even by *Kālidāsa*. *Kāna* made references to horses from Áratta and Balhi. Thus, horses were imported from foreign lands because India lacked their superior quality. Huien-țsang, however, noticed a breed of horses regarded as a dragon stock in Kashmir. Import of horses from Arabia into India continued for a long period. Ibn Batuṭa also noticed horse trade of India with other...
distant lands including Persia in which Indian traders made heavy investment.\textsuperscript{245}

The land and sea routes were used by the merchants for exports and imports of merchandise. The commercial significance of the routes was recognised in Atharvaveda.\textsuperscript{246} India was connected with the outside world not only by sea routes but also overland trade routes. Information regarding the routes connecting certain parts of India with territories to its west is generally available from incidental references in earlier sources. The most important of the ancient routes was known to Pāṇini (V.1.77) as Uttarapatha, connecting Eastern India with Gandhāra, from which it ran towards further west.\textsuperscript{247} East to West was the most important route, which ran mainly along the great rivers. The boats plied from Champa to Vāraṇāsī, the important trading centre. From Vāraṇāsī it led up the Ganges as far as Sahajāti and up the Jamuna as far as Kaushāmibi. The Oxus-Caspian portion of this route\textsuperscript{248} is mentioned by Strabo and Pliny. According to the information, furnished by Strabo, the Oxus formed an important stage in the line of communication, along which Indian goods were carried to Europe by way of the Caspian and the Black Seas.\textsuperscript{249} From west, the route led to Sindh, which was famous for its breed of horses and Sanvira or Ophir. Another route from North to South-West was extended from Kosala's famous capital Sarasvatī to Fratishthana on the Godaviri. On the reverse direction it included the stations of Ujjainī, Vidisha
and Kaushambi. The route from North to South-East ran from Sravasti to Rajagriha. It included the important stations including Kapilvastu, Vaishali, Patliputra and Nalanda. Panini refers to North-West route as "Uttarapathenaartham Ca*. It stretched along the five rivers to the great highway of Central and Western Asia.

Most Chinese travellers entered India from the West, although it was a round-about route. Fa-hien came from China visiting the Central Asian route through Kashmir to Northern India. The same route was followed by other travellers who visited India during the fifth century. Huen-tsang also came by the overland route. Leaving China, he passed through Central Asia touching the countries of Yenki, Kuchih, Foh-lu-ka, Sutti and city of Ta-lo-sau which was a great commercial entrepot. Proceeding along the banks of the Oxus, he reached the countries of Tu-ho-lo (Tokhara), Ta-mi (Termes) and continuing his journey came to the "South Accross the Oxus" and at Po-ho (Falkh). Travelling from South, he entered the mountainous region called Fan-yen-na (Bamian). From here he went to Ka-pi-Shah (Kafiristan) and finally arrived at the frontiers of Yin-tu (India). He crossed a black range and entered north of India and arrived at Lampā. From Lampā, he passed through Magor, Gandhāra, Udyāna, Darel, Bolar, Takshashilī, Simhapura and reached Kashmir. In Kashmir, he stayed for sometime and then
visited other parts of India. Dharmagupta, a native of Lāṭa (Southern Gujarat), while proceeding to China in the later part of the Sixth Century followed the same route.²⁵⁷ He stayed in Takka country for sometime and then going through Afghanistan, Kapisa, Kashyānī and Kuchi, he reached China. From this and other Chinese accounts, it may be concluded that people travelling, by land came from China to India westward along the caravan routes skirting the rivers.²⁵³

North-Eastern India was also connected with the territories outside India by overland routes. One of these was the route which connected Pundravardhana with Kāmarūpa. It was this route which Hiuen-Tsang followed in his journey to the kingdom of Kāmarūpa in the 7th century A.D.²⁵⁹ This route did not terminate in Kāmarūpa but ran eastwards to South China through the vast tract, in which situated the hills of Assam and Upper Burma. It was a very old route which is testified to in the report submitted by Chang-keün in the 2nd century B.C.²⁶⁰ P.C. Bagachi pointed out that this route started from Pāṭaliputra and passed through Champa, Kajaṅgala, Pundravardhana and proceeded to Kāmarūpa. From there, three routes went to Burma. The first one passed through the Brahmaputra valley and Patkoi range and proceeded to upper Burma, another passed upto Chindwin valley through Manipur, and a third route went upto Irravadi valley via Arakan. These routes met with each other near Bhamo on the frontier
of Burma and from there the main route proceeded through mountains and river valley to Yuman-fu, i.e. Kunming in Southern China.  

There was yet another route for China which passed through Nepal and Tibet. This route opened in the second half of the 7th century A.D. when a Tibetan king adopted Buddhist religion and made matrimonial alliances with China and Nepal. Regmi in this connection states, "Since 639, however, the Bonepakutipass was opened and with it more intimate contact between Nepal and Tibet and between India and Tibet began to take shape." This route came into importance probably after the death of Harsha. It is said that Arjuna, one of his ministers, claimed the succession to the imperial throne and became the ruler of Tirabhukti in North Bihar. We learn from the Chinese annals that this Arjuna attacked a Chinese mission and killed most of its members. The leader of the mission fled to Nepal and with the help of Tibetans and Nepalese, he invaded Tirabhukti and imprisoned Arjuna and took him as a prisoner to China. Thus, it may be inferred that this Sino-Tibetan occupation of Tirabhukti indirectly helped to utilise the Tibetan route for easy passage between India and China. In the middle of the seventh century, a Chinese Buddhist monk Hsuan-Chao followed this avenue which was shorter and easier to travel than the track followed by Hiuen-tsang. It has been remarked that "never before had the distance between China
and India been traversed in so short a time.\textsuperscript{267}

Though we are not in position to ascertain the actual commercial contact between India and Central Asian Countries or Tibet, the existence of overland routes indirectly implies that there were some sorts of trade relations binding India with Central Asian countries. From Hsüen-tsaṅg it is learnt that Indian culture had a deep imprint on Central Asian countries.\textsuperscript{263} It is likely that Indian goods also found access to these regions and vice-versa.

Similarly, Korea was also linked with India by a land route through which a Korean monk Āryavarmā came to Nālandā in 633 A.D.\textsuperscript{269} Hwui yieh was another Korean monk to visit India overland during this time. I-tsaṅg saw some of his manuscripts at Nālandā.\textsuperscript{270}

The direct sea-routes connecting India with the West were mainly two, viz., the Persian Gulf route and the Red sea route. From a very early period, Indian goods were brought to Muza or Aden port at the mouth of the Red sea where they were transhipped.\textsuperscript{271} During our period the Persian Gulf route seems to have enjoyed a relatively more importance than the Red Sea route, which reopened about this time with much of its old importance diminished. The Red Sea route was also noted for difficulties of navigation, and a voyage on it was regarded as perilous. As early as the first or second century A.D., the Periplus noticed that a sea
voyage on the Red Sea at night was not possible due to rocks, which no doubt led to wreckage of vessels. The Persian route also had a significant position in the maritime trade of this period. A.T. Wilson remarked that the Persian Gulf route occupied a central position on one of the main highways between the east and west. The existence of the overseas route which connected India with the western world is further corroborated by Cosmas's account. According to him, the tusks of elephants were exported by sea from Ethiopia into India, Persia, Homerite country and the Roman dominion. Moreover, emeralds from the mines of Upper Egypt were shipped from Adulhe for the Indian markets. These two routes thus, interconnected east and west. Western India had many ports to receive the vessels filled with merchandise from the western countries and through these ports India send goods to the west. Cosmas noticed that Sindh was the frontier of India for the river Indus which discharged into the Persian Gulf formed the boundary between Persia and India. The Indus river had great importance during this period, as stated by Hiu'en-tsang. Persian vessels not only reached Ceylon in the South, nor did they ply only to the Western Coast of India, but reached as far as China, as it is learnt that I-tsing came to India on board a Persian ship.

The accounts of the Chinese travellers are very helpful in tracing the sea-route to China and other South-East Asian countries. Fa-hien, on his return journey started
from the port of Tamralipti and reached China on a merchant vessel via Ceylon and Java. The sea-route to China was more familiar in the days of Harsha, for we know that Harsha suggested to Hiuen-tsong to select the southern sea route for his return-journey. Another Chinese traveller, I-tsin came to India in the 7th century A.D. He started his journey from China on a Persian vessel. The first station was Bhoga, the capital of the country called Sribhoja, and from there he embarked in another ship and reached Malayu, then a port of Sribhoja and passing through "the country of naked people" (probably the Nicobar Island), he landed at the port of Tamralipti. In his return voyage I-tsin embarked from Tamralipti and reached Kwangfu in China through Ka-Cha and Malayu or Bhoga. Even before him some other Chinese pilgrims came to India following the same route, of them mention must be made of Tang who came to India by sea and landed at Tamralipti and Taou-Lin who landed at Tamralipti and then proceeded to Nalanda. In the same way, Paramartha, an Indian scholar, visited China. Numerous other pilgrims also travelled along the same route. Indian ships frequented Ceylon following the southern route. The sea route from China to India had many convenient halting places including Java, Sumatra, Malacca, the coast of Burma and Arakan. I-tsin referred to the Indian colonies in these places following Indian customs and manners. He noticed that Sribhoja in Sumatra was a centre of Buddhist learning and the King...
possessed trading ships which plied between India and Shrivhoja and China. He also noticed Indianised colony of Kaliṅga in Jēva. About 5,000 Indians from the west coast of India emigrated to Jēva in 603 A.D., as recorded in the chronicles of Jēva.

I-tsing also refers to the contact of India with Borneo, Jali, Bhojapara etc. Indian influence in Cambodia is also visible during this period. Cambodia and Champa in Indo-China had flourishing Hindu Kingdoms during the sixth and seventh centuries A.D. and it can be assumed that India retained commercial contacts with them. The routes coming from Jēva and Takkola joined somewhere near Singapore which may be identified with Vanga of the Mahānīddesa. From there it branched off into two directions; one proceeded towards Champa (Annam) and another towards Kamboja (Cambodia). It suggests that the route between India and Champa was long and circuitous and the traders generally landed on the port of Marliqui, Champa and Sinae (Southern China).

With the advent of the Arab traders in the Bay of Bengal the foreign trade of India with South-East Asian countries suffered very much. But India had not been completely ousted from this commercial rivalry. The Chinese accounts of 749 A.D. refer to the Canton rivers as full of vessels from India. According to Al-asudi the ships from India along
with other countries ascended the Khan-Fu river to reach Khan-Fu (Canton). We have the testimony of Sulaiman and Al-Masudi to show that goods were exported to China from the kingdom of Rahma (Bengal). R.C. Majumdar remarks, "apart from the trade relations of the various islands grouped under Malaysia either among themselves or with Indo-China, India, China and Arabia formed the three main centres of trade with this region." "

Although India was well connected with the East and West by regular sea-routes, the ocean traffic was regarded as very insecure owing to piratical activities and unpredicted nature of sea. Stories of shipwrecks were not unknown, as can be gathered from Indian texts like the Kathasaritsagara. The coastal route between Arabia and Western India was particularly unsafe on account of the notorious pirates. The pirates of the West coast of India, i.e. the region round the gulf of Kutch and Kathiawar, were specially dangerous. These regions were the testimonies of Pliny and the Periplus. Fleets of these vessels called 'tira' actually swept the seas. An indication of the activities of pirates on the Indian Ocean are found in the work of Marco Polo. The method followed by the pirates was to join in fleets of twenty or thirty of their vessels together and form a sort of sea-cordon. In this way they covered something like a hundred miles of sea, making it impossible for merchant-ships to escape from
their clutches. It was their custom to make a signal by fire or smoke when a vessel was sighted and pursue and seize the goods in the vessel. Piratical activities flourished not only on the western coast of India but also along the Persian Gulf route and the Red sea route. Socotra was supposed to be one of their centres of activity.303

As a defence against pirates merchant ships had to carry arms for protection. The Arthasastra recommends the destruction of pirate ships at the first sight.304 There were also lockouts kept for pirates on the seas.305

The natural dangers of the sea are vividly described in the accounts. The Periplus refers to 'rushing whirlpools' in some places on the eastern border of India.306 Besides this, there was the danger of shallow water. It is reported that there was 'shoal water' in many places in the sea of Persia and the Red sea.307 Another danger that the seafarers confronted was from the "invisible rocks". In an Arab account we find that on the east coast of the Sea of Persia, between Siraf and Mascat, there were some rocks which were dangerous. It has been said by some writers309 that owing to rocks it was not possible to sail at night on the Red Sea. Examples of wreckages on account of such rocks are given in the Chinese annals.310 The Tao-i-Chihlo speaks of the dangers from jagged rocks near the water of Colombo. The Gulf of Cambay and Kutch, as the Periplus records, were regarded as
dangerous zones where many ships were caught unawares.\textsuperscript{311}

We find some circumstantial evidences which indicate the fall of foreign trade during our period. India’s foreign trade suffered considerably owing to frequent Hūna invasions and other’s Central Asian tribes. These invasions destroyed India’s trade relation with Central and Western Asia. India had colonised a large number of its neighbouring countries upto the Gupta period.\textsuperscript{312} But we do not hear of the continuation of similar trends in the post-Gupta period. Absence of Indian colonies in Central Asia indicate decline in Indian exports.

Roman trade with the Indian Peninsula is attested by the finds of Roman coins, glasses and pottery.\textsuperscript{313} According to Pliny, Rome exported seven tonnes gold to India every year.\textsuperscript{314} This quantity may not be true but it cannot be denied that a substantial quantity of goods was imported from India by Rome. But the division of Roman empire into two reduced the long distance trade.

India exported silk to the Byzantines before and during the Gupta period. But by the middle of the 6th century the Byzantines had learnt the art of rearing silk-worms on mulberry leaves.\textsuperscript{315} This affected India’s silk export with the Byzantine and the stoppage of its export to the Byzantine empire drastically reduced the foreign trade of North-Western India.
The decline of foreign trade have been caused by the rise of the Arabs. The disturbances in Central Asia, interrupted trade links between India and the West by land and sea, and curtailed the import of the silver from abroad.\textsuperscript{316}

From the excavations we know that gold coins were amazingly numerous before and during Gupta period.\textsuperscript{317} This gold currency was issued most likely to meet the requirements of the brisk trade relations which existed between India, Egypt, Rome, Central and Western Asia. In the early medieval period, the paucity of coins is to be connected with the comparative decline in the volume of this foreign trade. China and South-East Asia seem to have supplied gold to India in return for some precious stones as beryl, cotton fabrics and sugar. During the Wei Dynasty (c.220-265 A.D.) some Indians taught the Chinese to make from the stone coloured glass which could be sold in China as beryl because of its being confused with that precious stone.\textsuperscript{313} Further, cotton, was introduced into the Indianised States of Central Asia and South-East Asia by India and from there it travelled to China. Soon after the 5th century the Chinese\textsuperscript{319} learnt the technique of cotton cultivation, textile industry and making of sugar. Once the people of China and South-East Asia learnt how to produce the things they needed from India they ceased to send their gold to India in return for their articles. From this it is clear that in the Post-Gupta times the supply of gold and silver was very limited.
The conquest of Sindh by the Arabs in 712 century A.D. had great repercussion on India's commerce with the Western countries. With their far superior maritime power, the Arabs soon outrivalled the Indians in sea-borne trade in waters of the Arabian sea. Ceylon and China were also India's major competitors in this trade, though the latter was less actively participating in it, in the eighth century. It may also be mentioned here that Indian techniques of ship construction and navigation had fallen behind those of the Arabs and Chinese by this time and that the speed of the Indian ships was much slower than that of the Arab and Chinese ships. The Samudricakāhā informs us that an Indian ships which set sail from Tāmralipti reached Suvarṇabhūmi after two months. These disadvantages, besides the political factors, were gradually restricting the role of Indian merchant's in the sea-borne trade.

Some social factors also put restrictions on the long distant trade. The Kālivariya (thing prohibited in the Kali age) limit the movements of the Brāhmaṇas, and what is prescribed for members of the social order has to be emulated by others if they want to rise in status. Although Brāhmaṇas are permitted to undertake journey for performing sacrifices, they are not allowed long journeys on the ground that this would interfere with keeping their Vedic and domestic fires burning. The regulations regarding sea voyage are rather
The *Aṃśaṅga Gaṇita* states that those who undertake sea voyage are fallen from caste and not fit to be invited to funeral feasts (*Sraddhā*). Even after a brāhmaṇa performs the penance prescribed for going on sea voyage, intercourse with him is not considered desirable. Al-bīrūnī informs us that the area within which a brāhmaṇa could live is fixed, and that a Hindu is not generally permitted to enter the land of the Turks or of the Kārpāṭas. The law-books of Bhaiṭaparāśāhara recommend that no man would give his daughter to one who lives at a great distance, and this is intended to cover persons of higher varṇas, especially the brāhmaṇas. Pilgrimages to very distant holy places, beyond the sea or on the border of Dvāratavāra, are prohibited. All this makes sense in the context of feudal localism, which ruled out economic and other types of connections between one region of the country and the other. It is significant that the earlier texts talk in terms of *deshadharma* or district customs, but several early medieval works refer to *grāma-dharma* or *grāmyadharmā* as it is mentioned in the *Abhidhanacintāmaṇi* of Henacandra (1073-1172), and some texts also mention *grāmācāra* and *āthānācāra*. They reflect the growth of self-sufficient economic unit and consequently fall of long distant trade during the period under review.

3) TRADE ORGANISATION

The spirit of co-operation is a social instinct in men which is always manifested in human society in some
form or other. The growth of town, the development of commerce and the greater demand for manufactured articles contributed to the growth and volume of industry. The progress of arts and crafts depended on the organisational genius of the people. In ancient India, we find the presence of this spirit of corporate organisation in almost all the fields of human activity such as social, religious, political and economic life. Corporate organisation played an important role in the economic prosperity of ancient India through industrial and commercial associations with an urge for co-operation, combination and unification. This corporate organisation in ancient India have generally been termed as guilds. The guild was not only a union of men, but in it there was a harmonious association between labour and capital. According to R.N. Dandekar, guild is "a corporation of businessmen who came together and bound themselves by specific rules and conditions with a view to carrying on trade on co-operative basis." The necessity for the guilds or corporations arose because of the localization of trade and industry. Secondly, there was a great rise in the volume of trade and so it needed an organised and planned production and quick distribution. This was only through an efficient system of financing. Thus, there arose a class of setthias, who controlled the financing of trade on individual as well as on partnership basis.
Thirdly, there was the need for protection against the tyranny of princes and other powerful individuals and then there was the desire for the attainment of proper opportunities for the realisation of the aims of life artha being the foremost.

Fourthly, in ancient times it was very dangerous and difficult for an individual trader to undertake a long distance journey due to insecure roads to traverse. They were often robbed by the thieves. About this, Brahma\textsuperscript{335} also states that anarchy and insecurity in business were the earliest impulse to combination. These are the reason that led to the formation of these bodies which gradually became powerful to ensure their own protection and to check the high-handedness of men in power.

The idea of corporate organisation can be traced back to the Vedic period, where the word 'Pani' occurs several times in the Rgveda. The St. Petersburg dictionary derives 'Pani' from the root 'Pan' to mean 'barter' and explains it 'Pani' to mean 'a trader' or 'a merchant'. This goes to prove that in the Vedic period there was a corporate organisation like guilds and this becomes quite clear in the later Vedic period through various references to the use of the term 'Sresthi\textsuperscript{336}' (headman of the economic and commercial guilds).

The growth and gradual development of the guild system can be glimpsed from the Jatakas which frequently referred to the corporate organisations of artisans and
traders and their heads who were highly esteemed in society. The growth of the guild system can also be glimpsed from the Arthashastra which lays down rules for the planning of town and allot separate quarters for the different types of traders, artisans and craftsmen. The increased activities of various guilds and corporate organisations in the Gupta period are recorded in contemporary literature and inscriptions. The height of activity of these organisations in the Gupta period was perhaps due to the development of trade and industry and economic prosperity. It is remarked that 'the peace and prosperity' that prevailed in that age gave 'a great impetus to inter-provincial and inter-state trade and it had its own repercussions on the development of the guilds'.

Our sources reveal that there were different terms and types of guilds, with considerable amount of differences in their number not only in different periods but also in different localities. The most notable terms used to denote the guilds are \textit{Jati}, \textit{Samgha}, \textit{Gana}, \textit{Srepi}, \textit{Fuga} and \textit{Vrata}. In the early period the words \textit{Srepi}, \textit{Gana} and \textit{Vrata} did occur frequently in the Vedic texts but were used in a generalised manner to denote a group and not any particular organised association. But there is a great controversy among the authoritative commentators as to the proper scope and meaning of these various terms. Kaiyata and Tattvabodhini explain \textit{Srepi} in Panini as an assembly of persons following a common craft or trade in a common commodity. The commen-
tutors on Manu and Nārada explain it nearly in the same sense. But in the Arthashastra, Sreni is either a guild of workmen or a military clan or commodities like those of Kambhojas, Surshtras and Kshatriyas who subsist by agriculture, trade and military service. The word Gana according to R.C. Majumdar, means any corporate organisation. Roth, however, points out that it is used in the sense of 'guild' in Vedic literature. The other terms Sandhi and Pūga have been used by Pānini, Kautilya and others in the sense of politics and guild respectively. Katyāyan clarified the corporate organisation by defining Naigama as a group of several inhabitants of the same city, Vrata as a company of soldiers carrying various weapons, Pūga as association of traders, Gana a corporation of Brahmanas, Sandhi a body of Buddhist and Jain followers, Gulma a band of Cauvalas and Svapacas and those who subsisted by following the same craft were regarded as craftsmen.

From the account of Majumdar we know of twenty-seven kinds of guilds which were carrying on different trades and has compiled the different kinds of guilds on the basis of various sources in a systematic and compact way, which seems to be quite in accord with our period. The following is the list of guilds: (1) Workers in wood, (2) Workers in metal, (3) Workers in Stone, (4) Leather workers, (5) Ivory workers, (6) Workers fabricating hydraulic engines (7) Bamboo workers,
(8) Beoziers, (9) Jewellers, (10) Weavers, (11) Potters, 
(12) Oil-millers, (13) Rushworkers and Basket-makers, 
(14) Dyers, (15) Painters, (16) Corn dealers, (17) Cultivators, 
(18) Fish-folk, (19) Butchers, (20) Barbers and Shampooers, 
(21) Carland makers and Flower sellers, (22) Mariners, 
(23) Herdsman, (24) Traders, (25) Robbers and Free booters, 
(26) Forest police, (27) Money-tenders. In the *Arthashastra* \(^{351}\) there are frequent mention of guilds and corporate undertakings conclusively proving that such associations has been sufficiently efficient in that age. The following are some of the references: (1) local co-operative guilds, (2) co-operative undertakings, (3) guilds of workmen, (4) workmen employed by companies as well as those who carry on co-operative work, (5) corporation of people, (6) combination of corporation, (7) corporation invincible in war, (3) corporations of warriors of Kanboja and Surash\(\text{\it tra}\) and other countries live by agriculture, trade and wielding weapons, (9) co-operative construction, (10) non-performance of agreement by assemblies, (11) trade guilds, (12) guilds and corporations of workmen to reside within a fort and guilds of artisans receiving the deposits of their guilds, (13) the collector general to watch over the corporation of artisans and handicraftsmen.

Besides the above, we have also other kind of guilds mentioned in literature and the inscriptions of the period. The *Milkasastra* \(^{352}\) refers to the horse-dealers and betel-sellers.
A guild of horse-dealers is also referred to in the Harsha stone inscriptions dated 973-74 A.D. 353

Archaeological evidences are also not wanting to prove the existence of guilds and of their high state of development and organisation. The Damodarpur copper-plate No. 5 record that Adhikarana of Kotiversha Vishaya in Pundravardhana Muhiti, in Bengal, was administered by the district officers in association with the Narara-Srethin, Prathama Sarthavaha, Prathama-Kulika, and Prathama-Kaysatha. 354 R.C. Rajumdar designated them as presidents of the various guilds and corporations of the town or of rich bankers, the chief merchant representing the various trading associations and other merchantile professions of the Vishaya, the chief artisan representing the craft guilds and the chief scribe, respectively. Bloch on the strength of the clay seals found at Labarh (ancient Vaishali) bearing the legends Srethin, Sarthavaha-Kulika-Nigama interpreted the Srethin as a banker, Sarthavaha as a trader, kulika as a merchant and Nigama as a corporation or a guild. 355 U.N. Choshal, on the other hand took the Srethin as a guild president, Sarthavaha as a leading merchant and kulika as a banker. 356 Though scholars differ on the interpretation of these technical terms, the association of the term Srethin with guilds and corporations suggests their banking activities. According to A.L. Basham, "at all times until the coming of the Europeans banking in India was a by-product of trading, and most
Sre\textit{\textsc{\textasciitilde}thins} had other sources of income besides money-lending.\cite{358}

Thus, Sre\textit{\textsc{\textasciitilde}thins} were traders and leading members of the guilds as well as leaders in banking transactions.

The excavation at Fas\textit{\textsc{\textasciitilde}hr} (ancient-Vaishal\textit{\textsc{\textasciitilde}I}) yielded a large number of clay seals, which throw interesting sidelight on the guild organisation of the period in the province of Tirabhukti. Legends which occur on seals\cite{359} are S\textit{\textsc{\textasciitilde}rthav\textsc{\textasciitilde}na}, Kulika and Nigama etc. The word 'Nigama' has been interpreted differently by different scholars. Foch,\cite{360} Huculerjee,\cite{361} and Malhotra\cite{362} interpret Nigama as 'guild' or 'corporation'. Phandarkar\cite{363} disagrees with them and holds that 'Nigama' should be taken in its ordinary sense "a township". We believe that Phandarkar is right since this word is used in literature in that sense.\cite{364} The legends quoted above would thus refer to cities administered by Sre\textit{\textsc{\textasciitilde}thins}, Kulikas, and S\textit{\textsc{\textasciitilde}rthav\textsc{\textasciitilde}nas}, jointly or separately. The words Sre\textit{\textsc{\textasciitilde}thi}, S\textit{\textsc{\textasciitilde}rthav\textsc{\textasciitilde}na}, and Kulika have been interpreted by R.C.Kajumdar "as the chief of a guild or caravan". It is clear therefore, that clay seals belong to guilds which are powerful, enough to be recognised as the ruling authority in a city.

It is evident that the traders, carpenters and artisans had distinct guilds of their own and their operations were guided by the rules framed by their own guilds. Further it would also appear that \textit{\textsc{s\textasciitilde}rtha} system of ancient Indian traders was also a form of economic guilds. It was a mobile corporation constituted oriently by traders for common
protection, particularly while they were in transit for trade. Loyalty and obedience to the leaders were the essential pre-requisites for members of the Sārthavāhas. The members of the Sārtha depended upon the direction of their leaders as to halts, use of water, precautions against brigands at dangerous places and the routes. Sometimes the caravans were divided into two different Sārthavāhas due to unmanageable number of waggon-loads and sometimes they were also led by the professional pilots, particularly on the roads leading to high seas and passing through the forests infested with robbers.

The guilds performed multifarious works for their organisation, as well as for society as a whole. The functions of the guilds as organised institutions were varied. Before the formation of new guild or corporation, mutual confidence among the members should be first ensured by means of monetary deposit and a stipulation in writing. The guild constitution was apparently written in a document which was considered a valid agreement and pact of the code of guild-laws. Such an agreement was to be kept by all. He who failed in his agreement, though able to perform it, was to be punished by confiscation of his entire property and by banishment from the town. Katyāyana adds that a member of a group who opposed what was reasonable, or spoke what was assured should be fined. Thus, the companies or guilds of skilled craftsmen pursued their work on an organised basis.
also united into corporate bodies to carry on their trade with safety. Deśpin relates how Pāppoddhava visited a merchant caravan and made friends with its captain and entered Ujjayinī in his company. 371 Hsiian-tsang informs us about the dangers on roads which were very often infested with robbers and wild animals, 372 so individual mercantile enterprisers curtailed considerable associated risks in those days through their corporate bodies.

Localisation of trade had gone so far that places were named after different kinds of craftsmen viz., ivory carvers street, carpenters village, potters village and so on. The words 'kula' and 'pulta' which were frequently used after name, indicate that a family stuck to the same craft. The son of a craftsman was generally encouraged to take to the profession of his father. But occupation was not always rigidly determined by heredity or caste. This is proved by the copious literary references particularly in the Pāli canon to the master and the pupil. 373 Mārada advises the member of the brahmāna caste to take the profession of a vaishya in the hour of need. 374 But though there were a few exceptions, the hereditary nature of trades and occupations helped a great deal in the formation of guilds and corporation. Rhys Davids has observed that certain trades were localised in special villages, either suburban or ancillary to the large cities or themselves forming primary trade centres and within the cities, traders were
Moreover, these guilds must have possessed a coherent organisation and long standing reputation sufficient to induce the public to trust large sums of money to them. Their business transactions must have been characterised by honesty and fair dealing, otherwise men would scarcely have made perpetual endowment with them. The efficiency of their organisation is further witnessed from their longevity, expressed in terms of their contract and even the death or the change of the members did not hamper their regular transactions of the business and credit. The sources of guild finance are also stated by Bhaspati, "What is obtained or preserved by the members of a corporation, or earmarked for a particular purpose of the society or acquired through the king's favour is common to all the members." Thus, the source of their funds apparently comprised the contributions of individual members, the gift of the king, the profits earned on public works and the fines imposed on those who violated the laws of the guilds.

The administrative machinery, which helped the guilds to deal with all these activities is clearly outlined by our law-givers. The guilds in this period were self-governing associations. Being an autonomous body, a guild was to be administered by some officials, who were the members of the guilds. The guilds performed the functions of the executive, judiciary and legislature as well. The executive
committee of a guild was to be composed of a President aided by two, three or five officers. They were to be endowed with virtues like noble birth, knowledge of the Vedas, honesty, ability, self-control and above all skill in business. But Brhaspati specifically cautioned against selection of hostile (vivešine), dissolute (vyāsaninah), bashful (shalina), indolent (Alasa), timid (Ehiraveh), avaricious (Lubdha), too old (Ativrddha) and too young (vātashaca) for undertaking these responsibilities. From Gautama, it is learnt that from the very period the guilds had their own laws, applicable to their members, provided they did not clash with the royal edicts. Manu, Yajnavalkya and Nārada are unanimous in advocating that a king should enact the laws of the kingdom after careful investigation of the laws of the castes, districts, guilds and families. Brhaspati suggests that the king should give full assent to the activities of the guilds in accordance with their own rules, cruel or kind. It shows that the guild organisation had the right of enactment in its own sphere and the jurisdiction of each guild was precisely defined. Katyāyana also lays down that the members of the associations should act only in accordance with conventional rules of their groups. He further states that a member should be fined if he opposed reasonable decisions, made absurd remarks or interrupted to a speaker. He also asserts that one who could eat in the same vessel in the same time with another should be fined in case of refusal to do so
without reason. These are the incidents of operative supremacy of the guilds over their members and that the guilds would not ordinarily tolerate violation of their rules by the constituents. But there were occasions when royal interference was to be courted. Thus, Ishvaspati states that in the event of discord between the executives and its members, the king should decide and bring them back to duty.\textsuperscript{323} S.K. Das called it a "democratic element" and "a distinguishing feature of the guild organisations."\textsuperscript{324} Vera Anstey observed that in India the authority of the guilds was not derived from the delegation of power from above but had an independent existence.\textsuperscript{335} Yet that independence of authority never allowed them to exercise their powers like autocrats because ultimately, they were responsible to the State. Katyayana ordains that a member guilty of the heinous crime of causing a split in the group and destroying the wealth of the group should be proclaimed to the king for punishment.\textsuperscript{336} Otherwise, guilds had full jurisdiction over its members and could settle disputes and protect its members from certain difficulties. The Dashakumārcharita relates two events which give valuable information about the guild administration of the 7th century. A merchant named Dālādhāra assaulted his servant severely for impudence and theft. The servant in his fury retaliated by revealing some family secrets. Equipped with
this information, the police captain convoked the town council and prayed for the confiscation of the entire property of Lalabhadra. At this crucial point, the guild of which he was a member rescued him and he was released on bail offered by his guild until sufficient proofs could be gathered in his favour. It is clear that the members of the guilds enjoyed some privileges and when they were involved in serious disputes, their guilds offered them protection. In the other case, a rogue approaching a merchant named Anantakīrti offered him an anklet for sale. The merchant found it to be his wife's anklet and pressed the rogue to tell him how he procured it. The rogue insisted that he would declare everything in the presence of the merchant's guild. The merchant thus took the fellow before the merchant's guild. There the rogue was questioned and he replied, "It is known to you of course that by your appointment, I guard the graveyard, making my living thereby. I spend my nights in the cemetery thinking that grave robbers who would seek to avoid me, might occasionally burn the bodies. The other night I saw a woman, a brunette, clawing a half-burned corpse from its pyre. Her greed was greater than her timidity, so that I caught her and I chanced to scratch her thigh slightly with my knife. I also snatched this anklet from her foot. At this point she made off in a hurry. I have told you how I came by it, further action
rests with you." After a proper hearing, the citizens unanimously voted that the lady was a witch, so she was rejected by her husband. This event proves that the merchant's guild had control over the local cemetery and it could appoint guards for checking robbery and theft in that area. Moreover, for settlement of disputes, they acted as courts, lent proper hearing, discussed problems and ultimately pronounced verdict. This anecdote illustrates the judicial functions performed by the guilds. Its legislative power is reflected from the legal works of the period which refer to the power of the guilds to frame rules to regulate their activities. Thus, the *Barticandrika* shows that the guilds might decree that a certain commodity was not be sold on a particular day or that it was to be sold by a particular guild alone. It follows from the *Yajnavalkya* that guilds could possess corporate property and lay down rules and regulations.

Being corporate entities, the assets and liabilities of guilds were shared in common. *Bhasnati* and *Kātyāyana* say that whatever was acquired or preserved and whatever debt was incurred by guilds or whatever they obtained as royal favour should be equally distributed among members. In case the money borrowed for the sake of the guild was appropriated for individual benefit, the amount was to be repaid by the individual involved. *Kātyāyana* also echoed the views of
I rhaspati that those who entered into groups became equally entitled to the property and liable to the debts previously acquired or incurred but one excluded from a group was not to share the assets and hardships. 393 R.C. Rajundar rightly justified that "no nation that lacks in this essential element of culture can hope to keep pace with the progress of the world." 394

Due to the important role played by the guilds in the economic organisation, it had developed into a highly important factor in State politics. Not only was it recognised as a part of the State fabric, but its authority was upheld by that of the State, and its prestige and status considerably enhanced by the definite proclamation of the State policy to guarantee its successful existence by affording it all timely need and assistance. 395 Inspite of all the autonomy which the guilds availed, the State interference into its affair was not unknown when disputes arose among the members of a guild, it was probably the State interference which settled them. To enforce observance of guild's laws among members, the king could restore to the penal sections of the fine and banishment. 396 In the case of a dispute between a member and the guild, the king could arbitrate and nullify the decision of its head. 397 Katyayana also points out that a person must observe the rules laid down by the king, otherwise, he should be censured and fined. 398 It, thus, seems that any person punished by the guild officials could
appeal to the king. It also appears that if their judgement was not in conformity with the guild laws and usages, the king had the right to annul their decisions. The state organisation intervened in the affairs of the guild at a time when a trader's guild, whose members conspired to cheat the king of the share due to him from their trade-profits.

It appears from the foregoing facts that while the independence of the association of guilds was fully recognised by the state, the security of the individual from the injustice of the guild officials was duly safeguarded by interfering in its business on certain specific occasions. Regarding state patronage, Hopkins rightly observes, "If the king was bound to respect the laws of the guilds, he was nonetheless expected to see that the members of the guild followed their own laws. These facts were in fact as authoritative as royal decrees." This is the point often touched upon in the early law-books. Yājñavalkya lays down that, "the king must discipline and establish again on the path (of duty) all such as have earned from their own laws, whether families, castes, guilds, associations, or (people of a certain district)."

From literary sources we know the contribution of guilds in the form of "partnership in business transaction". The corporate instinct of the period was also manifest in the partnership organisations (jāthāya samuṭṭhānam) which were in no way less significant than the merchants and crafts guild associations. Narada gives certain fundamental principles.
He says, when the traders or others, carried on business jointly, that was called partnership. He further adds that, "where several partners are jointly carrying on business for the purpose of gain, the contribution of fund towards the common stock of the association forms the basis (of their undertakings). Therefore let each contribute his proper share.

Iphaspati opines that a partner should defray charges, perform labour and obtain profit in the same proportion as his share of contribution towards the capital. Kātyāyana defining partnership in the same way states that each partner must pay without fail in accordance with the agreement made among them for merchandise, food charges, other charges (like tolls), losses, freight and supervision of valuable property. The difference between a guild and a partnership was wide. In a partnership, the quantum of capital contributed by each partner varied according to his ability, so also his share of profit. Iphaspati and Kātyāyana thus, lay down that those who jointly dealt in gold, grain or liquids and the like, the gain should be in the same proportion as their shares in the joint funds. Moreover, the contribution of technical knowledge, experience and skill of one partner also varied from another. In that case also, the share of the profit varied according to their skill and quality of work. So, when goldsmiths or other artists practiced their art jointly, the share of profit varied according to their skill and quality of work.
a headman working jointly with a number of workers for building a house or temple or digging a pool or making leather goods should receive a double share. Katyayana makes this principle more precise by stating that if artisans of four grades of skill (viz., apprentices, advanced students, experts and teachers) were employed together in one undertaking, they should share the profit in the proportion of one, two, three and four, respectively. This shows that in partnership the skill factor was counted with respect and share of the profit on the basis of the nature of work, perhaps, provided impetus and incentive for quality as well as quantity.

In a partnership organisation, the selection of the partners was an important task. Brhaspati declares that a prudent man should not enter into partnership with incompetent, lazy, sick or destitute persons. On the other hand, one should carry on a joint undertaking with persons of noble parentage and those who were clever, active, intelligent, familiar with coins, skilled in revenue and expenditure, honest and enterprising. There were no hard and fast rules for entering into these joint undertakings. Merchants, husbandmen, artisans and even robbers could engage in their business transactions on partnership basis either by previously defining their shares or without doing so.

Partnership associations were also self governing or autonomous bodies. Partners themselves were the arbitrators.
and witnesses for one another in doubtful cases and when deceit or fraudulent activities were detected in a purchase or sale by any single partner, he had to clear himself off by an oath or an ordeal.\textsuperscript{412} Disputes among the partners were settled in this manner. In the joint transactions, unanimity among the partners was highly regarded. Like Ephaşpati,\textsuperscript{413} Kṛṣṇaṇa also says that if one out of many partners being authorised by all, singly disposed of property or contracted a debt, it was to be considered as having been done by all partners.\textsuperscript{414} But, what was given or lent by several partners jointly must be recovered by them jointly and any single partner should not demand it.\textsuperscript{415} If any one of them was arrested, the money spent for his release should be shared equally by all.\textsuperscript{416} Thus, these joint-stock organisations were operated with joint decisions and joint authorizations. Ephaşpati says that if any single partner acted without the assent of other partners or against their expressed instructions and thereby injured their collective interest through negligence, he was to give compensation to all his partners.\textsuperscript{417} It reveals that in a partnership, they generally acted in concord and harmony while any member who created a situation of discord had to pay for his lapses. If, however, an individual member saved the common property from thieves, water or fire, he should be given a tenth part of it as a reward.\textsuperscript{418} Another advantage offered by the partnership
association, according to the rules of Erhaspati and Nārada, was the protection of the property of a partner after death. Although Kātyāyana is silent in this regard, Nārada pointed out that if a partner met with an accident he would be replaced by his heirs. 419 Erhaspati asserted that after the death of a partner, his share of goods must be delivered to the appointed officials of the king. 420 If any one claimed as heir to inherit the property of the deceased partner, he should prove his right by the evidence of other men in order to obtain it. For this purpose royal dues consisted of a sixth, a ninth, a twelfth and a twentieth part, respectively, of the property of Śūdra, a Vaiśya, a Kṣatriya and a Brāhmana and if there was no claim on such property within a period of three years after the owner's death, the same would vest in the king. 421

The guilds would undertake in their corporate capacity many other works of social utility. According to Erhaspati, they undertook the construction of assembly houses, shelters provided with drinking water for travellers, temples, pools and gardens apparently for general use. They also provided help to poor people who could not afford to perform saṁskāras (Yajñakṛṣaṇa)422 which generally imply the religious observance after the death of relatives, the birth of a child, the sacred thread ceremony and marriage ceremony etc. Since Erhaspati makes special references to the philanthropic activities of the guilds, it would seem that this was a recognised part of their function and that the guild members
were bound to participate in them, by gifts or otherwise. Kṛtyāyana also states that the members of the craft-guild who were wealthy persons were equally entitled to the share of food, portable things, charities and religious duties.\textsuperscript{423} Dāya refers to the inhabitants of Ujjainī who possessed intense wealth had public halls, shelters, wells, public places for drinking water, gardens, temples, bridges and mechanical devices built according to śārti canons.\textsuperscript{424} Early inscriptions like the Haradasa inscription record the construction and repair of a sun temple\textsuperscript{425} by the members of the crafts guild who were wealthy persons and undertook beneficial work for the public. A Gwalior inscription of a later period records the continuity of the charitable function of the guilds and it mentions that the guild of oil-millers and gardeners levied a toll among themselves and provided the amount to the temple.\textsuperscript{426} The guild-fund, according to Īrahaspati, was replenished by earnings and contributions of members, fines, confiscations and gifts obtained from the king.\textsuperscript{427} Kṛtyāyana states that savings of the guilds should be shared equally.\textsuperscript{428}

Apart from these activities these guilds and corporations used to function like modern banks (viz., received deposits, granted loans and acted as collecting agents etc.). It appears from available references that among other things, the 'banking business' was an important function of guilds. It included the acceptance of deposits (āvyāsā), managing estates and working as trustees and granting loans.
R.C. Dajendar has attributed banking functions to the guilds of ancient India. He remarks that "the guilds in ancient days received deposits of public money and paid regular interest on them. They received not merely deposits in cash but also endowments of property."\(^{429}\) An earlier inscription of Nasik at the time of Nahapāṇa of the second century A.D. relates the permanent deposit of 5,000 karchīśapas to two weaver's guilds by one Ushnavadīśa, the son-in-law of the Shaka ēśārap, Nahapāṇa\(^{430}\) at the rate of one per cent per month, and 1000 to another guild at 3/4 per cent per month, which shows that the rate of interest varied between 12 and 9 per cent per annum. No the working of the guilds in the banking capacity seems to be a very early practice which is further proved by the clay seals and the inscription of the Gupta period. The Indor copper-plate of Skandagupta records that a Brahmana made a perpetual endowment to the guild of oilmen for the maintenance of a lamp in a sun temple out of interest thereon. It was laid down that two Balas of oil should be provided by the guild regularly as long as the sun and moon endured.\(^{431}\) The guild banks had such a reputation in the eyes of public that the kings also used to deposit money with them. For example, Chandragupta I\(^{432}\) and his son and successor Kumāragupta I\(^{433}\) permanently deposited 20, 15 and 12 dinaras respectively with one or two guilds and from their interest alms-roads were to be perpetually maintained. Skandagupta made a permanent endowment (akṣayaartī) with a
guild of Ājapura town. It seems that guilds after accepting deposits invested the same either in their own business or lent the money to others, and out of profit they paid interest to the depositors. Otherwise, it was quite impossible for guilds to pay a regular interest. Thus, in the Gupta age, people had great faith in the integrity of the guilds. That banking function of guilds prevalent during the Gupta period and continued through the sixth and seventh centuries A.D. and beyond is testified to by the inscriptions of a later period. The Varan stone inscription records that an amount of money was deposited with a guild of potters, which in exchange had to pay a permanent cess collected from the members of the guild, individual contributions being one ippa per meal per annum. Document I of this inscription refers to the endowment of money with a guild of potters for the permanent supply of sixty garlands to the temples, of which thirty-four were to be delivered at the temple of Viṣṇu and the remaining twenty-six at the shrine of Cāmuṇḍā. Document V relates to a perpetual endowment of property with a guild of artisans, but in return the members of the guild had to contribute one draṇa every month. It is clear that the guilds received money like banks which they utilized for their own purpose, while they paid regular interest on the money deposited either in cash or in kind. The guilds, therefore, provided opportunities for investment of savings.
The function of the guilds as a manager and trustee of lands and estates is evident from Nasik inscription. It would show that the lands and estates were granted to the guilds as a trustee, hence it was obligatory upon them to fulfill the objects of the grants. From the Arthasastra we know that sometimes the unscrupulous kings used to exploit those guilds because they were reputed to be very wealthy. According to Kautilya in case a king was in financial trouble and needed money, the system was that the king used to borrow bar gold or coined gold from these guilds through a spy, and during the night time allowed the money to be robbed in order to defraud the guilds and evade repayment of borrowed gold.

There are evidences to show that guilds also functioned as collecting agents of royal revenue. This fact is corroborated by the Lahorewara inscription of prince Vayrasi-ditya of about (c. A.D. 25), which contains references to the fact that "the taxes of all classes of people of one and the same town shall be paid to the guild in the month of Kārtika".

Though corporate organisations during our period did not show any basic change from the earlier ones, their existence and continued operations contributed a great deal towards economic progress. Their multi-farious functions included banking, civic administration and philanthropic works, etc. In considerations of their role, the state
respected their autonomous powers and interfered with their work only when they tended to enter into unholy combinations designed to exploit the community, or in cases of inter or intra-guild disputes that threatened their smooth and efficient working. It would also appear that the guilds developed into a great economic organisation irrespective of castes and creeds and had a long standing reputation in the eyes of the public. It has been justly asserted that these organisations were a manifestation of the natural associative instinct of mankind, having both social and economic goals. 439

Unlike earlier times, we do not find many references in this period to guilds receiving permanent endowments and paying periodical interest on them. 440 It is likely that their prestige and prosperity had also suffered such as a result of rest organisation. N. ekenitihi 441 says that there was a tendency in the period for the members of the guilds to refer their disputes to the king. The guilds did not like this because, as N. ekenitihi says it gave the king's officers an opportunity to interfere in their work. It would follow from N. ekenitihi that hold of the guilds over their members was becoming loose and they could not effectively carry out their decisions against its members. The bonds which united the craftsmen or artisans of any particular industry in any area appear to have slackened. The guilds would in general not to be in a position to wield effective control over their members.
Guild organisation seems to have been affected adversely in our time. We are not sure what led to this change in the position of the guilds. However, the instability and chaos resulting from feudal wars and Arabs' invasion, which did not encourage craftsmen to settle down or to form lasting groups, must have been one of the important reasons for this. Paucity of coins was another cause for the decline of guilds. Moreover, guilds had to face strong competitions in the form of temples who could obviously be regarded as safer bodies for the purposes of managing permanent deposits. The vicissitudes of trade probably paved as a contributory factor. The decline in silk trade with Rome affected the guild of silk-weavers in Gujarat who had to move away into the interior of the country. The growth of feudalism with its emphasis on a rural and self-sufficient economy can also be directed to have had an adverse impact upon the fortunes of the guilds. Urban decay forced the migration of artisans from towns. In the fifth century a guild of silk weavers migrated from Gujarat to Sandasar in Balwa and took to various avocations including those of poets and archers. Our literature is of traditional type. It does not say anything about the adversity of the guilds. Only Varahamihira frequently mentioned the hardships of guilds, guild chiefs and trade guilds. In the later works like Vadhātithi refer to the weakening of guild organisation.
However our works except that of Varāhamihira, Samarāiccakahā and Kuvalayamālā, refer to economic stability and prosperity in a traditional manner. Dandin and Hsuan-tsang highlight the prevalence of insecurity. Sense of insecurity must have adversely affected the trade and commerce, and thereby weakened the guild organisation. Emergence of Jajmānī system (paid in kind) during pre-medieval period led to occupational immobility of the artisans, resulting in weak artisan's guild. The artisans had to move to the villages owing to decline of urban centres. Like the peasants, the artisans were also attached to the land, and this led to their immobility. The artisans had to receive something from the peasants in kind. All this originated the Jajmānī system and adversely affected the guild organisation.
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simhásavarádhiññá satamudre yanabhágamagníthítáyáha, 
phálakádánam kva ca kausámbíyána vánîja sîmha
tádayá prátyágaccháta tadávastúññá saññávānaam 
patánapálaścícghañá prátyabhijnáyánaññá naññá naññá ca...

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