chapter VIII
ECONOMIC LIFE

The Śuṅga period was an era of economic prosperity. The art of this age gives a fairly good indication about the material happiness of the people. Economic prosperity was one of the factors for the Indo-Greek invasion of the country during the Śuṅga rule. Though, agriculture was the main stay of a large section of the people but a variety of coins, proper weights and measures indicate a wide sphere of the economic activities of the people. The rules regarding interests, trade and wages show that the economic organisation in India in this period was as complete as ever. Journeys inland and overseas were undertaken by the traders of this age to promote their economic interests.

Rural economy had its centre in the villages or grāmas. We find a reference about the formation of the village in the Arthaśāstra of Kauṭilya. "Villages consisting each of not less than a hundred families and of not more than five hundred families of agricultural people of Śudra Caste with boundaries denoted by a river, a mountain, forests, caves and buildings".

Kauṭilya gives a very realistic view of the village of those days. The land of the village was made up of the following parts. (1) Krisṭa (cultivated) (2) Akṛisṭa (uncultivated) (3) Sthala (high and dry ground) (4) Kedara (fields) (5) Arāma (grove) (6) Shanda (plantations of fruits) (7) Mūla-Vāpa (fields for growing roots like ginger etc), (8) Vāta (Suger-cane plantations) (9) Vana (forests for supply of fire-wood and other needs) (10) Vivīta (grazing grounds for the
village cattle) and (11) Pathi (area covered by roads). Patanjali also mentions about the arable land of the village which was called Kshetra. It is an old Vedic term pointing to the existence of individual fields. Another word mentioned by Patanjali is Kedara which is earlier mentioned in the Ashcdhyayi.

The cultivated land was distributed among individuals separated by ditches dug for co-operative irrigation. Generally the holdings were small enough to be cultivated by their owners and families with the help of hired labour, if necessary. The Mahabhasyam mentions the employment of agricultural labour which enabled the cultivator to relax himself and do only supervision work. Patanjali refers to a labourer working on five, six or ten coins. Manu also mentions that the owners engaged servants, mostly Sudras to do the work in the field. They were ranked below the slave. Sometimes the labourers worked in a team and the physical incapacity did not stand in the way. Patanjali has mentioned the clever workers known as Usnapaka and lazy ones known as Sitaka. During this period the cultivator or agriculturist was called Cangalagraha.

Kautilya has mentioned that the King shall make provision for pasture grounds on uncultivable tracts. Patanjali has also mentioned the pasture lands. They were common for the grazing of village cattle and those belonging to the state.

Kautilya mentions different kinds of forests to be cultivated for economic uses. There would be a reserved forest for
royal hunt which was rendered safe by stocking it with wild animals like tiger, bison and elephant with their teeth and claws cut off. There would be ordinary forests as the abode of all animals and the forests for producing timber, bamboo, medicinal herbs etc.

Forests were also maintained for the elephants under a special conservator called Nāgarādhyaśaka. The elephants were used for the military purposes. Kautilya has mentioned the importance of elephants in the Arthasastra at many places. The forests also yielded other valuable animal products such as hides, skin, bones, teeth, horns and tails. Plough, weapon and carts were also manufactured out of the forest products by qualified artisans.

The land was ploughed with wooden plough tipped with iron (ayomukha-kāshṭha) with the help of oxen, which were also used in carts. The plough was known sīra. We find a reference of sīra in the Veda also. In those days sīra was considered a thing of great importance and respect. Manu says that stealing of the sīra, when the owner needed it most, was seriously dealt with punishment by the king.

The stumps were weeded out by a hoe known as stambaghna before actual ploughing of the field. After properly preparing the field the farmer sowed the seeds at the proper season. Pāṇini mentions different types of fields according to crops such as a barley field was called Yavyam.
Yavyam) that of beans (māshyaṃ) and sesame (tilyaṃ) but there is no reference of such types of fields in the Mahābhāṣya.

The seeds were required according to the size of the fields. According to Patañjali, there were fields requiring a hundred kharṣātika (Khāṣātika) or a thousand worth of seeds (Khārasaḥaṣṭika). Various kinds of seeds were sold in the market. Manu gives great importance to the quality of the seeds. He says 'Whatever kind of seed is sown in a kṣetra in due season, a plant of the same kind marked with the peculiar qualities of the seed springs up in it.' He further says that the king should punish the shopkeepers who pass off barren seeds for good ones or mix with inferior with superior quality seeds. It was also customary to sow seeds on an auspicious day.

The farmer generally depended on the rain for the irrigation. The crop was expected to be good, if there was adequate rainfall. Manu also mentions the importance of rain. According to him, "an oblation duly thrown into the fire reaches the sun; from the sun comes rain, from rain food, Therefore, the living creatures derive their subsistence." It was not unusual to have droughts. Patañjali says that irrigation was done through canals. Canals were under the state control as Megasthenes says "Irrigation was an object of great solicitude and naturally under the charge of the state which regulated the supply of water and derived revenue therefrom."
The crops also needed protection from animals. Patanjali mentions a shadow figure made of straw which was placed in the field to frighten crows and birds. He refers to an observer also known as Chavaka who used to look after the fields. Manu also mentions the ways for protecting the fields from animals. He says that a owner of the field should make there, a hedge over which a camel can not look and plug every gap through which a dog or a boar can thrust his head.

When the crop was ready, cutting which was known as lavana was done with a sickle (dātra). The reaper was called Lāvaka. After the cutting of the crop the produce was kept on the threshing floor for being mowed. Patanjali mentions a winnowing fan known as surpā which was used by the winnower for the purpose of separating the grain from the chaff. When the grain was separated from the chaff, it was stored in a granary called Kashta or Kusūla. Manu says that the servant of the family got straw (Palāla or Palāke). There were two harvest in the year, just like today, in the months of spring and autumn.

According to Manu, different kinds of crops were wheat, barley, rice of different varieties, cotton, sugar-cane, sesame, tila and vegetables. They were called Krśṭapachya by Patanjali but he also mentioned some of the crops which depended exclusively on nature without human efforts. They were known as akṛśṭapachya. But he did not mention the name of akṛśṭapachya crops. He probably meant the wild-rice which was the food for ascetics.
There is a reference in the *Mahābhāshya* that certain crops were grown in the certain parts of the country. He mentions that barley was particularly grown in the lands of Usinara and Madra, and Magadha was famous for *sali* or rice.

Cattle like buffaloes, cows, sheep and goat were reared. The importance of cattle breeding is stressed in the *Mahābhārata*. It is possible, however, that in very early times, before the extensive pursuit of agriculture and the development of the trade, the masses of people were employed as herdsmen. In the epic age they have become partly cattle-raisers and partly farmers. The *Mahābhārata* mentions that herdsmen were paid in kind. Those herdsmen who did not take in cash were entitled to milk of the best cow out of every ten they grazed.

The herdsmen were known as *gopāla*. In the Vedic period also they were called as *gopa* or *gopāla*. *Patanjali* has described them as *Gopālaka* and *Gavallaka*. *Manu* says that the owner entrusted the cattle to herdsmen in day time and they were responsible for their protection from wild beasts and thieves. *Patanjali* mentions that the herdsmen controlled the cattle through a staff. There are many references of sheep, stable (*avigoṇthamo*) in the *Mahābhāshya*. *Manu* refers to wool several times. In the *Rgveda* also we have references to wool of Gāndhāra country.

*Baudhāyana* says that the people living north of the vinḍhyas used to sell wool. It appears that in the hilly regions of the north sheep rearing was an old occupation. *Manu* refers to sheep-dealers
also (aurabhrika). According to Patañjali the owner of the sheep has to pay tribute of tax consisting of a ram to the kind which was called avikatorana.

Various arts and crafts are the bases of rich economic life. During the Śunga period there was an organized element in the population consisting of artisans, craftsmen and mechanics. Manu says that in status they were considered superior to Śūdras. Now we will mention some of the artisans and Karukas. Karmāra is mentioned by Patañjali as lohakara. According to Manu, he smelted rod in furnace and prepared many articles such as plough, spade, weapons, iron staff etc. The potter was known as Kumbhakara whose profession dates back to the vedic period. Patañjali mentions that the potter made different kinds of pots out of a lump of clay.

The job of carpenter dates back to the vedic times. He is mentioned as Kautaksha in the Ashtadhvayi of Pāṇini. The carpenter used to make carts of different kinds, furniture, the wood-work of buildings and sea going ships. The barber and washerman were very important in the village life. Manu says that the washerman used soap barries (arishhtaka) for blanket and white mustard for linen clothes. He further adds that a washerman should wash the cloth gently on a smooth board of ḍalmaṇi wood and should not allow anybody to wear them.

The profession of goldsmith seems to be in a flourishing condition in that period as we see the use of ornaments in the sculptures. Patañjali refers to goldsmith as suvarnakara who made different kinds of ornaments out of a lump of gold. The Hemakara
is called the great cheat as he defrauded the customers in many ways. Manu says that the king always kept an eye upon him and inflicted the hardest possible punishment. We do not find any references of silver-smith or copper-smith in the *Mahābhāṣya*. Manu, however, mentions gem-driller known as *Manināriyadhakah*. He further says if he broke the gem or bored them improperly, he was fined first amercement.

Patañjali mentions the wild professions which included the fishermen, hunters, trappers and tanners whose work was tainted by destruction of life. The fisherman is known as *nishāda* in the *Mahābhāṣya* and *Kaivarta* in *Manusmṛti*. Domestic servants were engaged by rich people on food and clothing. Patanjali mentions a female servant also called as *Kimikara*.

There were certainly many more professions which are mentioned in the *Mahābhāṣya*. It appears that a large number of arts and crafts are not referred to in literature and epigraphic records but are represented in the sculptures. They were ivory-workers, painters, leather-workers, weavers and the like. There is a reference of weavers in *Manusmṛti*. Manu says that some precious clothes of fine variety which were exported were prepared and the weaver supplied eleven palas of cloth for ten palas of yarn. Some of these probably had their corporate organizations as we find mention of ivory worker-street (*vīthī*) and the weaver's locality (*thāna*).

During this period, trade was both foreign and inland, sea-borne and river-borne, export and import. At least from
600 B.C. downwards. India had been carrying on an extensive commercial links not only within her own country but also with distant countries of the world outside. It is a well known fact that the clothes and spices of India flooded the markets of southern Europe. These early traditions are very well mentioned in the Manu-smṛti. The principal inland routes are indicated by the old Pāli texts. Przyluski says 'From Maurya times onwards Pātaliputra was connected with Gāndhār, by an Imperial high-way drawn on the model of Achamenids. From Pātaliputra three roads radiated to the frontiers of the empire—the south-western to Barygaza via Kauśambi and Ujjayanī, the northern to Nepal via vaśālī and Śrāvastī and the North-Western to Bactriana via Mathurā and Upper valley of the Indus. The Greeks tell us of the royal road running from the north west frontier to Pātaliputra, the G.T. Road. It was leading from Rajagṛha through Banāras, sakeṭa and Śrāvastī towards Taxila and the frontiers linking India with central and western Asia.

Inland trade was carried on wheeled carts and sometimes even animals and men were used for transport of merchandise. Generally travelling was done in caravans and sometimes the caravan lost its way. Patañjali refers to the movement of people from one village to another and enquiring the way. Sometimes the caravan was looted by robbers. The Mahābhārata speaks of caravan routes through forest full of beasts and robbers, Kālidāsa also refers to the difficulties which the merchant had to experience while going from Berār towards vidiśā through the forest. The band
of merchant was attacked by a group of robbers who defeated even the guards appointed for the safety of caravan traders.

From remote antiquity India had trade relations with western countries both by land and sea. The overland route ran through the Khyber pass and across the Hindukush to Balk to which converged all the principal highways from central Asia and China on the east and the Mediterranean and black sea-ports on the west. One of the western routes went down the Oxus across the caspian and then along the Kur and Phasis to the Black sea, ports. The other passed through Herat, the northern border of the Karmanian desert and the caspian gates to Antioch by way of ctesiphon and Hecatompylos. Reference is also made to two other routes via Kandhar—one joining the above mentioned route at Herat and the other proceeding through Parthopolis and Susa.

Sea-going vessels, generally kept close to the coast and made the long voyage along the shores of India, Baluchistān, Persia and Arabia through the Red sea to its head near Suez. From this point merchandise was carried to land to Egypt on the west and to famous ports like Tyre and Siden on the north. Sometimes the ships from India made the coastal voyage only up to the head of the Persian gulf and then proceeded along the Euphrates until they touched the overland route. The important ports on the western coast of India were Bharukaccha, Sūrparaka and Kalyāna which served as the active ports of the western part of the Deccan. On the Bay of Bengal Kāveripattan at the mouth of Kaverī and Tamralipti at the mouth of Ganges were the other important ports.
The chief articles of export from India were animal-skin, ivory, cotton cloth, muslin, wool, spices, perfumes, lac, pearls and copper. Parrots were so much liked by the Romans for their beauty and grace that they were exported from India to Rome. Pausanias speaks of Indian parrots. In ancient India skins of animals were regularly supplied from the districts of the north. Horns and tails were exported. The Romans used the tails of silky white hair as fly-flaps.

Wool was one of the valuable products of ancient India. Kashmir shawls were exported westwards by the way of the Indu or Barygaza. Specially Nepāl blankets called Kutapa were very famous. Trade in woollen articles is referred to in the Brhat Jātaka.

Ivory was one of the most important articles of trade between the east and the west. On the evidence of the Susa inscription we may say that Indian ivory was exported to Persia and it was so much popular that the Achaemenid emperor used it for the making of his own palace. Pliny speaks of ample supply of tusks to Rome from India. Pearls was another important article of trade between India and the West. Kautilya mentions pearls of Korkei. Kālidāsa also refers to pearls at the mouth of Tāmraparṇī river. Fa-hien notices precious stones and pearls in Ceylon. It appears that India produced pearls enough to be exported. The Brhat Jātaka refers to trade in pearls and Jewels.
The lac insect is native in India and is still confined to India. Preparation of lac juice was an important industry of ancient India as reflected in the Jātakas. The periplus mentions that coloured lac is exported from the districts of Ariaca across the sea to Adulis on the East African coast. There are references that many other articles such as pepper, cinnamon, sesame oil etc. were also exported from India to different countries of the west.

Though India exported many articles yet there were many commodities which were imported into India from the west. We have many evidences that slaves were imported into India. Strabo mentions that Chandragupta Maurya kept himself under the protection of female guards who might have been imported from outside. The practice of appointing Yavana female slaves in the service of the Indian-Kings is also confirmed by Kalidasa in his Sākuntalam.

Kāmboja was reputed for the taming and selling of horses in ancient India. The Mahābhārata mentions horses of foreign countries like Bālīkā and Kāmboja as gifts made by tributory princes to Yudhisthira at the Rājasūya. Kalidasa also speaks highly of horses of vanāyu breed in his Rāghuvamśa. He describes the westerner both the greeks and Persians as Cavaliers. So horses came here naturally from Persia, Arabia and Egypt.

The import of silk into India was from China. The chinese silk materials after crossing central Asia reached India through the Parthian traders. At a period probably a little later than 300 A.D., the cultivation of the silk worm was established in India.
The *Mahābhārata* speaks of clothes of linen presented to Yudisṭhira by scythians, Tukharas and Kaśkas perhaps imported from the Mediterranean world by land routes. The linen clothes most probably were made from flax. Schoff says that flax was in very general use in all Mediterranean countries. In ancient India Manu also speaks of the garment of flax to be worn by students.

From very earliest period we hear Sura in different names. In the vedic period Soma was an intoxicating drink which was used in the vedic sacrifices. The *Taittirīya Brāhmaṇa* also speaks of Sura and its preparation. By the time of Pāṇini Kapīśa became reputed for its grape wine. Kauṭīlya also speaks of different sorts of liquor particularly *kapīśayāni* Sura. Kālidāsa also refers to 'Madhu' (grape wine) in his *Raghuvaṃsa*. He speaks of the soldiers of Raghu enjoying Madhu to relieve their fatigue. He mentions many liquor shops also. Though, India produced her own wine but it was also imported from the west into India. Wine of the Damascus valley was an important article of export. *Periplus* mentions that wine was exported from Ommana and Apologus of Barygaza. Pliny also mentioned that the wine made from date-palms is used by the Parthians and Indians and by the whole of the east.

Though glass was manufactured in India from very early times but we have also clear evidences of the fact that glass was
imported into India from the west. The periplus mentions the import of 'Vessels of glass' at Barbaricum, of 'crude glass' at Barygaza. Marshall says that all the glass vessels found at Taxila are of foreign origin. The best preserved are small flasks of sea or jade green glass identical with those which were common throughout the Roman empire during the early centuries of Christian era. Besides these many other articles such as perfumes, pigments, coral and other things were also imported into India.

There were shops of various kinds composing the markets and articles were displayed in the shops for the sale. According to Patañjali, the names of saleable commodities were fabrics of silk (Kauseya), wool (ūrna), flax (umā), hemp (bhaṅga), cotton (Kärpāśa), cloth (Vastra), blankets (Kambla), deer skin (ajīna), dye stuff (rāga), and shoes. Things of professional and domestic use were—iron chains, agricultural implements and pottery. The weights and measures, vehicles of communication were also vendible. Intoxicating drinks were sold in bars (Sundra). The sale of certain articles was prohibited. According to Patañjali, beef could not be sold and the sale of sesame was not allowed but the sale of mustard oil was allowed.

Patañjali in his Mahabhashya mentions different kinds of weights and measures. The weights were ādhaka, drona and Khāri. The ādhaka was 1/4 of a drona and Khāri was a measure of grain. In the Arthasastra of Kautilya, one Khāri was equivalent to sixteen dronas. Other weights were pala, masha, Karshapana, Kundava and Surpa. These weights and their relation to one another are mentioned
in the Arthasastra, and in Manu. According to Manu\textsuperscript{98} five Krishnalas made one masha and sixteen of these made one Suvarna.

The above ratio was applied to gold and copper only. For silver time Krishnalas were equivalent to one masha and 16 māshas were equivalent to one dharna and 10 dharnas were on Satamana. A Kārsha of copper was a Kārsha pāna or pāna according to Manu\textsuperscript{99}.

Kudava was a measure of grain. It was 1/4 of a prasēha. It is described four fingers wide and as many deep. Sūrpa was a measure of two dromas. Patanjali\textsuperscript{100} has also referred to tailmātra and srītāmātra, which were special pots for measuring ghee and oil but their capacity is not mentioned by Patanjali.

The Mahābhāshya furnish detailed information about the measurements. They were aksha, pāda, aratni, prādesa, viñāsti and dishti. According to Patanjali Aksa was equivalent to 104 angulas, and pāda was 120/15 fingers in breadth or 2/7 of a prakrama\textsuperscript{101}. It is also mentioned in the Satapatha Brāhmaṇa\textsuperscript{102} Aratni as equivalent to 24 angulas. There is a reference of Pārśaḥratni and Dāsaratni in the Mahābhāshya\textsuperscript{103}. Prādesa was a measure of 12 angulas. Viñāsti was a particular measure of length. It is said to be about 9 inches. It was also a vedic measure mentioned in the satapatha Brāhmaṇa and Gyhyasūtras.

The Great epics of India, Dharmaśastras, the Arthasastra and other works of Indian literature mention clearly that the socio-economic ideas regulating the relations between the individuals and the state had gradually evolved. Laws were made in the ārtīs and in the Arthasastra for regulating trade to bring all-round prosperity of the state.
The state had control over trade and prices. The trade was taxed by export and import duties, octroi and excise and duties were called Sulka. Manu\textsuperscript{104} says that 'After considering the rates of purchase and of sale, the length of the road, the expense for food, the charges of securing the goods, the king should make trader to pay duty'. The Mahābhārata\textsuperscript{105} also enjoins that the tax on internal industries is fixed after taking into account the out turn, receipts, expenditures and the state of the arts.

Manu\textsuperscript{106} says that at toll stations the king shall receive $\frac{1}{20}$ part as duties on the price of an article determined by men expert in fixing the prices of commodities. Manu, also mentions in detail the ferry-charges. He\textsuperscript{107} says that the freight for taking a vehicle across a ferry is one pana, that of taking a load which can be carried by a man across a ferry is half a pana, the freight for taking a beast or a woman is a quarter pana and that for taking a man without luggage is $\frac{1}{8}$th pana. Tolls were closed up at night and the officers retired. Sometimes commodities were sold at night only to defraud toll dues. Manu\textsuperscript{108} has prescribed a penalty for those traders who tried to defraud government, which was a fine of eight times the value of the defrauded duties. Kautilya also prescribes the same amount of fine\textsuperscript{109}. He strictly prohibited the sale of commodities where they are grown or manufactured so that the people may not deprive the government of such dues. Any such cases of defraud were heavily penalized\textsuperscript{110}.

If the trade was taxed, it had its compensation in the security granted to it. Kautilya\textsuperscript{111} says that the king provided
facilities for commerce, constructed roads for traffic and set up market towns. The state will also give protection to the traders against gangs of professional dacoits at large called Chora-ganas and wild forest folks.

The market rates were fixed by the king every fifth night or fortnight in the presence of traders. Kautilya says that the superintendent of commerce shall fix a profit of five percent over the fixed price of local commodities and ten percent on foreign produce. The wholesale prices of the goods as well as the retail prices were fixed with a margin of profit. Merchants who increase the price or realise profit even to extent of half a pana in the sale or purchase of commodities shall be punished with a fine. Manu is also of the same views.

The state had control over weights and measures also. Kautilya says that the superintendent of weights and measures shall charge four māshas for stamping weights and measures of private traders and he must impose a fine of twenty seven pana, if, he finds someone using the unstamped weights and measures. All transactions must be made with standardised weights and measures. Manu even ordains the king to examine them at the end of each six months. Any deception in weights and measures was strictly forbidden and penalised. Yājñavalkya has also enjoined fines for such deception in a later period.

The adulteration of one object with another was strictly forbidden. Manu says that one commodity mixed with another
must not be sold. He has mentioned the amercement as the fine for such dishonest acts. Yājñavalkya also prescribes penalty of 10 panas for traders making adulteration in medicine, oil, salt, perfumes, rice and molasses etc. Kautilya recommends punishment for adulteration of grains, oils, salts, scents and medicines with a fine of 12 panas. He further says that adulteration of salt should be punished with the highest amercement.

During this period barter prevailed along with money economy. Manu mentions that condiments may be bartered for condiments but not salt for condiments, cooked food may be exchanged for cooked food and sesamum seed for corn in equal quantities. Patañjali has mentioned the guiding principle in all barter transactions. The thing given in exchange was called nimāṇa and one received for it, nimeya. The valuation was determined on the basis of one portion of nimēya with several proportions of nimāṇa. He refers to three person in a transaction, the person who gives, the other who takes and the third who watches the transaction. At this time barter was not confined to ordinary things but extended even to bigger transactions. There is a reference in the Mahābhāṣya of the purchase of a chariot for five kroshṭas.

One of the most remarkable features of this period was the introduction of a regular coinage in business transactions. Though the old system of barter prevailed but gradually coins came into use and became the chief currency. Currency in copper, silver and gold was legal. The coins which are mentioned in the Mahābhāṣya are nishka, Suvarna, Śatamāṇi, jāna, Karshāpana.
with its lower denominations ardha, pāda, māsha and rūpā. According to Manu, nishka equalled to 4 suvarnas or 320 rattis. Patañjali says that the individual wealth was reckoned in terms of this coin. The standard gold coin was suvarna. It was equal in weight to 80 kṛṣṇalas. According to Kauṭilya, the weight of a suvarna was the same. In the time of Manu, a suvarna was one fourth of a nishka.

Śatamāna was the biggest coin of silver. According to Manu, its value was equal to ten dharanas. Śana was also a silver coin which according to Mahābhāṣya was 1/8 of the Śatamāna. Kārshāpana was the most popular coin and it was also mostly in use. According to Manu, it was synonymous with pana. Most of the fines were prescribed in terms of copper pana. Pana has lower denominations also as we find a mention of ardha pana, pādāpana and padārdha pana in Manusmṛti which were to be paid at the ferry. The buying capacity of a pana can be inferred from the fact that menial servant received one pana and higher servants six panas as daily wages by the king.

Māsha has been classed by Kauṭilya as a copper coin with its lower denomination ardhamāsha. It was equal to 1/16 of a Kārshāpana in value. In those days coins were stamped on it with a figure. According to Kaśīka, dīnāra, Kedāra and Kārshāpana had symbols impressed on them by means of striking a punch. It is doubtful if the gold coins were also stamped. Manu does not mention about the dīnāra.
Credit was playing an important part in the economic life. According to Manu, banking business was in the hands of the Vaiśāyas exclusively. They adhered legal rates of interest and employed best methods of lending. Manu says that legal rates of interest was 5 percent per annum. Vasishṭha has also mentioned the same rate of interest. According to Manu the rate of interest was different for four varnas. It was 2, 3, 4, 5 percent per month for the four castes respectively. Patañjali also mentions Pañcavṛddhi, probably five percent interest. But it is however uncertain if the one mentioned by Patañjali is monthly or yearly.

The money lender was known as Pravojaka and investment of money for interest was called Pravoga. The loans are held to be of different types namely those without security, those with security and those with pledge. The bankers settled the accounts with the debtors at least once in a year. Manu says that they would not allow interest to linger on without payment after one year. If they were unable to pay the interest, the amount of interest was inserted as capital for the second year.

Money-lending was an honest calling. Usury was morally and socially condemned though there might have been some usurers in society. According to Manu, debtors were also protected by law which disallowed compound interest, interest above customary rate, interest equal to the amount of the capital, personal service in lieu of the interest and any exorbitant rate to which the debtor
agreed under pressure of the creditor. Probably higher rates of interest were for unsecured loans.

The spirit of co-operation is a social instinct in man and the guilds were the natural outcome of a social instinct to form a particular unit based upon common purpose. The earliest reference to corporations of merchants is found in the Rgveda\textsuperscript{143}, when the gods were asked to attack the pani. The Pani were probably aboriginal traders who went out in caravans. In the Brhadāraṇyaka\textsuperscript{144} upanishad we find a mention of ganasah. It was probably merchant's associations or corporations of Vaiśyas because membership of Gana was not commended for a Brāhmaṇa. The period of the grhyasūtras was the period of guild enterprise. This period witnessed the further extension of trade as we see the vaiśyas preforming the rite of panvasiddhi.

Panini\textsuperscript{145} used the words, Gana, Pūga and Sāmgha for the guilds. The galas were a sort of merchant associations or corporations. The pūgas were trader's association and Sāmgha was both a commercial and religious organization. The Rāmāyaṇa\textsuperscript{146} uses the term Naigama in the sense of a society of traders and craftsmen. The Mahābhārata uses this term to mean a guild of merchants.

Kauṭilya\textsuperscript{147} mentions the word sreni as guilds of workmen and of those who carry on any co-operative work. He also refers a class of Kshatriya guilds which lived upon both trade and war.\textsuperscript{148} Manu also uses the term sreni for an association of merchants while Nārada uses this term in the sense of an assemblage of eminent merchants.
The guilds were very powerful. Gautama\textsuperscript{150} says that the guilds had liberty to lay down their own laws which were to be followed by the guilds and was to be respected even by the king. The \textit{Mahābhārata}\textsuperscript{151} speaks of guilds as one of the main supports of the king. Duryodhana hesitated to face the heads of guilds after his defeat at the hands of the Gandharvas\textsuperscript{152}. In the \textit{Rāmāyana}\textsuperscript{153} we learn that the heads of merchant's guilds welcomed Rāmachandra on the entry into the city. Manu\textsuperscript{154} also refers to Śṛṇḍharma having the force of law. They grew so powerful that even kings had to recognize their authority and enforced special regulations to protect their rights. No one was allowed to break a contract with the guilds. Manu says, that if a man belonging to a corporation breaks this contract through avarice, the king shall punish him from the kingdom. The power of the guilds can be assessed from the remark of Kauṭīṭya\textsuperscript{155}. The acquisition of the help of corporations is better than the acquisition of an army, a friend or a profit.

The guilds served as banks in ancient India. The people had enough confidence to invest money with the guilds. They received permanent deposits to devote the annual interest for specific charities.
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5. Rg. X 33.6; 110.5; 1.100, 18 etc.
7. Ibid, IV. 2.42.
8. Ibid, III. 1.26 P.33.22.
   (Ekānte tūshnimāsina ucyate paṇḍhabhir halaih Krishati iti.)
   (Paṇchakamāśikāḥ, Shatkamāśikāḥ and dasakamāśikāḥ).
10. Manu. VI. 235.
11. Pat. V. 2.74 P.387 5.
    (Yaḥ Sītānī Karoti sa sītaka yo yoshnam karoti so Uśnapakah).
15. Ibid, Book II.2.
17. Manu, X.84.
18 Pat. V. 3. 35 P. 413.17
19. Rg. 10, 101. 3.
20 Manu, IX 293
   (Sītādravyāpaharaṇe).
21 Pat. V. 2.4.
22 Manu, IX. 38
   (Kāloptāni).
23 Pan. V. 2. 3-4.
24 Pat. V. 1.58 P. 353. 23.
25 Manu, IX. 36.
26 Ibid, IX. 291.
27 Pat. III. 3.133 P.159.23
(devaśchad Vṛishṭo nishpannah Śalayaḥ).
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(Śālarathan Kulyāḥ Praniyante).
30 Megasthenes, XXXIV, 1; Chapter XVI P. 375.
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37 Ibid, I. 2.45 P.220.1.
38 Manu. X. 125.
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(Vāsantaśāradam).
40 Manu. IX. 39.
41 Pat. III. 1.114. P.86.25.
42 Ibid, I. 1. 57 P.147.15.
43 Ibid, I. 1.2 P. 19.6
(tān eva. śālim bhūjamahe ye magadhesu).
44 Mbh. XII. 60.25.
47 Ibid. VI 2.52 P.131.21.
Manu, VIII. 232. 233. 235.

Pat. IV 2.20 P.287 10.

(goyāthan danda praghaṭitam sarvam samain ghosham gachchhati).

Ibid. V. 2.29 P. 376.14.21.

Baud. gr. S.

(Urṇāvikrayah paṇchavipratipattayah Uttarataḥ).

Manu, III. 166.

Pat. VI 3.10 P.144.33.

Manu, I. 99.

Pat. IV. 1.58 P.264.9.

Manu, III. 133

(dīptasula).

Vedic Index Vol. I. 171.

Pat. VI. 1.84 P.57.2.

(piṇḍakṛttim upamaridya ghaṭika kriyante, anayor mritipindrayar ghaṭam kurvīti.

Pāṇ. V. 4. 45.

Manu V.120.

Ibid VIII. 396.

(Śalmāli-phalake alakṣhe menijyannejakaḥ Śanaḥ, na cha vāsāmi Vāsobhirhirharenna cha vāsayet).


(Suvarṇam Kayāchid ākṛityā yuktam piṇḍo bhavati).

Manu, IX. 292.

(sarvakapakapapiṣṭham hemakāram tu pārthivāḥ pravartamānanyāye ohhedayellavaeḥ kṣuraiḥ).

Ibid, IX. 286.

Pat. V. 4.30 P. 435.8.

Manu, X.34.
(nishing mārāgam sūte dāsami naukarma jīvinam, Kaivartamityaṃ prāhurāryāvarata nivāsaṇaḥ).

67 Pat. III. 2.21 P. 101.10.
68 Manu. VIII. 321.
(Uttamavāsasam).
69 La Legende de l'empereur Aśoka P.9.
70 Strabo, XV.1.11.
71 Pat. I. 1. 49P. 118.22.
(grāmāntaramaṃ gamishyāmī panthanam me bhavam
upadiśātu iti).
72 Malavikāgnimitra. Act V. 83. 85 and 90.
73 W.W. Tarn, Hellenistic civilization P.211.
74 These routes are described both by Pliny and Strabo
(Mccrinlde, Ancient India P.96. 99.100.110).
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76 Manu III. 234. 235.
77 Brāhmaparvan, VIII.14.
78 Pliny BK. VIII.4.
79 Raghuv.450.
80 Brhat Jātaka, XVIII.9.
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82 Periplus,6.
83 Strabo Geo., II. 5. 12.
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87 Tai. 11.6.
88 Pan. IV. 2.99.
Kaut. II. XXV. 120.
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Periplus 36.
Pliny XIV, XIX 102.
Pat. V. 3.88 P.427.3.
Ibid, I. 1.4 P. 25. 9-10.
(Yathātarhi tailam na vikrētavīyam māṁ saṁ na
Vikrētavīyam iti vyapaviktas cha na vikṛīyate, vy'
opavriktaṁ cha gāvaś cha sarshapāś cha vigrīyaṁ).
Kaut. II. 19.
Manu, VIII. 134.
Ibid, VIII. 135.
Pat. I. 1. 56 P.138.18.
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Pat. II. 1.5 P. 301.
Manu VII. 127.
Mbh. XII 87.14.
(Yogakṣheṣamcha sampreykṣhyāvāṇijam kārayet kārāṁ;
Ibid VIII 404.
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Kaut. II. XXII 112.
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Manu. IX. 287.
Kauṭ. VI. II. 204.
Manu VIII. 403.
Yāj. II. 244.46.
Manu. VIII 203.
(nānyadanyena saṁśrīśṭhārupam vikrayamarhatī)
Manu IX. 286.
Yāj. II. 245.
(Bheṣaja-sneha-lavāna-gandhdhānya-guḍādīśaṁ panyasū praksipana hiṇam panyam dāpyastu shrdaśa).
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(trībhīḥ sākṣhād drishtam bhavati yasoccha dadāti yasmāi cha diyate yasoccha upadrashṭā).
Ibid VII 1.96. P.2173.15.
(krośakritāḥ rathīḥ paṇḍakrosaḥtrībhī rathirr iti).
Manu VIII. 137.
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(na hi nishkadhanāḥ śataniśkadhanena spardhate).
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(Chatuḥ suvarṣako nishko viśvēyas tu pramāṇataḥ). Manu VIII. 137.
Manu VIII. 137.
(dhrarāṇī dasā jyēṣyāḥ śatamanastu rājataḥ).
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(āstau śaṇāḥ śatamanam vahanti.)
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<td>(Karshapanas tu vijnayas tamrikah karShikah panaḥ).</td>
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<td>(nati-sāmwatsarīṁ vṛddhim).</td>
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