

## The Nature of Finance and Trade Reflected in the *Saptahik Sawgat* of British Bengal

Nakhlu Zatul Akmam\*

*The newspaper is the chronicle of civilization—the common reservoir into which every stream pours its living waters, at which every man may come to drink—Bulwer Lytton.<sup>1</sup>*

### Abstract

This article aims to explore the narratives published in the *Saptahik Sawgat* (a weekly magazine) to illuminate the financial and trading system of British Bengal. It covers the socio-economic scenarios of British Bengal during the first half of 20<sup>th</sup> century and development process of the societies. The ingredients of Bengal finance and trade like; agricultural harvesting, industrial productions, export and imports, internal trade, annual budget, communication system, market price, advertisement, various professional groups related to finance and trade, social changes happening through the financial development etc. reflected in the various series of the *Saptahik Sawgat* was investigate from the viewpoint of history. This paper paid a comprehensive attention to the social development process through financial and trading system, portrayal in the *Saptahik Sawgat* and its influences to the society of British Bengal.

Economically, Bengal's wealth has fluctuated over time, but its allure has consistently drawn foreign traders and rulers throughout the centuries. Among these foreign entities, the British emerged as a dominant force, seizing political control of Bengal in 1757. Although they initially came for trade, the British soon began to siphon Bengal's wealth to England, weakening the region's economy. With the establishment of British rule, Bengal's traditional financial and trade systems were gradually replaced by European models. This transition profoundly impacted Bengal's economic landscape, reshaping its financial institutions and commercial practices.

Under British rule, Bengal's economy expanded due to the diverse occupations of its people, with commercial activities centered on local agriculture, handicrafts,

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\* PhD Researcher and Assistant Professor, Department of Islamic History and Culture, Jagannath University, Dhaka, Bangladesh

1. P. N. Bose and H. W. B. Moreno, *A Hundred Years of the Bengali Press: Being A history of the Bengali newspapers from their inception to the present day*, Calcutta, The Oriental Press, 1920, p. 1

and industrial production. This growth transformed local artisans and professional classes, leading to the rise of various trade centers across Bengal. Trade during this period was divided into two main categories: internal and external, both of which involved active participation from the ruling class and the local population. In parallel, a distinct financial system developed, grounded in agriculture, industry, and trade, which contributed to the broader economic structure of Bengal.

This article aims to examine the nature of finance and trade in British Bengal by analyzing the *Saptahik Sawgat*, a weekly magazine, using descriptive and analytical historical research methods. The primary objective is to explore how the financial and commercial environment, as reflected in the *Saptahik Sawgat*, influenced contemporary public life. While some issues of the *Saptahik Sawgat* may not have been fully utilized in this study, the research endeavors to shed light on the complex interplay between finance, trade, and society during British rule in Bengal. The commercial and industrial situation of Bengal during this period might seem like a peripheral aspect of this research, but to formulate an empirical study, additional sources such as contemporary newspapers, documents, government gazettes, official records, and secondary sources have been consulted to strengthen the research's authority and depth.

Research on Bengali literature and its history began in the early 19<sup>th</sup> century; however, original research on Bengali mass media and newspapers was notably absent during this time. The *Calcutta Review* published the first article on the future of Bengali newspapers in 1850, emphasizing the need for more newspapers and periodicals to provide information on the socio-economic, political, and geographical aspects of Bengal. At the time, the primary obstacle to newspaper publication was the lack of financial resources and technical expertise necessary to establish printing presses and implement modern technologies.<sup>2</sup> Despite these challenges, several influential newspapers and periodicals emerged in British Bengal, including the *Bengal Gazette*, *Samachar Darpan*, *Spectator*, *Guardian*, *Calcutta Gazette*, *Dikdarshan*, *Sambad Kaumudi*, *Samachar Chandrika*, *Timirnashak*, *Bangadoot*, *Sambad Sudhakar*, *Sambad Prabhakar*, *Bamabodhini*, and other periodicals like *Bulbul*, *Dhaka Prakash*, *Binodini*, *Bandhav*, and *The Bengali etc.* At this point, the participation of Muslims in the world of newspapers was minimal, and regional publications were still scarce.

Among the scholars who have contributed significantly to the study of newspapers and periodicals in British Bengal, Kedarnath Majumder's 1917 work, *Banglar Samoyik Sahitya*, is regarded as a pioneering study. Brajendranath Bandopadhyay's two-volume work *Bangla Samoyikpatra* (1939–1940) and *Sangbadpatre Sekaler*

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2. *Ibid.*, pp. 1-2

*Katha* (1933-1934) are also considered milestones in this field. Binay Ghosh's five-volume collection *Samoyikpatra Banglar Somajchinta* (1962-1964) is another notable contribution. Additionally, Anisuzzaman's *Muslim Banglar Samoyikpatra 1831-1930* (1969) is a key text documenting the history of Bengali periodicals.

Although these works offer extensive discussions on monthly and annual publications such as *Sawgat*, they do not provide any specific descriptions of *Saptahik Sawgat*. First published in 1928, *Saptahik Sawgat* was a periodical that served as a mouthpiece for Bengal's Muslim population, reflecting insights on society, politics, land, economy, culture, education, and religion. While several contemporary Bengali newspapers offer glimpses of Bengal's trade, commerce, and economy, there has been no focused research on these aspects in relation to *Saptahik Sawgat*.

This research aims to fill that gap by examining the nature of finance and commerce in British Bengal as depicted in *Saptahik Sawgat*. The study is based on a review of the available copies of *Saptahik Sawgat* housed in the Dhaka University Central Library and the Bangladesh National Archives, providing new insights into Bengal's trade and economic landscape during this critical period.

As a mouthpiece of British Bengal, *Saptahik Sawgat* offered a detailed portrayal of the financial life and activities of Bengal's people. It covered various industrial products and production processes from different centers, as well as the income and living standards of the population involved. The weekly magazine also provided insight into industries, agriculture, farming practices, agricultural production processes, market prices, and the competitive nature of domestic and foreign products. Additionally, it discussed Bengal's import and export markets, the role of foreign merchants in local trade, and the impact of their business activities. The publication frequently addressed both domestic and foreign industries, agricultural technologies, and the influence of commercial advertisements on business expansion. Financial institutions like banks and insurance companies, as well as Bengal's annual budget and its effects on the region, were also prominent topics, offering a window into the economic prosperity of Bengal at the time.

### **The Foundation of Trade and Finance in British Bengal**

The British trade policy in Bengal and India was largely driven by a desire to establish exclusive commercial dominance.<sup>3</sup> To achieve this, the British began asserting control over Bengal's finances and revenue administration by obtaining the *Diwani* rights in 1765. This move allowed them to secure their economic

3. Amles Tripathi, *Trade and Finance in the Bengal Presidency 1793-1833*, A thesis submitted for the degree of Doctor of Philosophy of the University of London, School of Oriental and African Studies June 1954, p. Abstract; C. H. Philips, *East India Company 1784-1854*, Manchester University Press, 1940, in his narration, brought out the similar things, pp. v-vii

position through control over domestic industry and trade, often accompanied by arbitrary, individualistic uses of Farrukh Shiyar's *farman/dastaq*.<sup>4</sup> As the East India Company government solidified its power, it began to dominate Bengal's financial and commercial systems by imposing heavy taxes on land and domestic goods. This tax burden significantly threatened the agriculture, industry, and trade of Bengal.<sup>5</sup> Over time, various features of British commercial law and policy were also reflected in contemporary newspapers and periodicals. This article aims to depict the financial and commercial systems of British Bengal, focusing on agricultural production, industrial goods, trade, import-export, and budgetary policies.

### **Agricultural Products**

Agricultural production had long been the cornerstone of Bengal's economy, and during British rule, agriculture-based trade further expanded, driven by production and marketing. *Saptahik Sawgat* provides important details about the agricultural trade of the time, highlighting the centrality of agriculture to Bengal's economy. The magazine offered insights into agricultural production systems, the role of agriculture in trade, and the economic significance of farming to Bengal's overall economy. It frequently discussed the production cycles of major crops, techniques for improving both the quality and quantity of agricultural yields, key manufacturing regions, and the tools and technologies employed by farmers to boost production.

During this period, rice, sugarcane, and products like sugarcane molasses and date molasses were significant agricultural outputs, particularly in regions such as Jessore, Faridpur, Barisal, Chittagong, Noakhali, and Sandwip. One issue of *Saptahik Sawgat* from 1911 noted that 70% of the population in Murshidabad relied on agriculture as their primary source of income, while 11% worked in industry and 8% in commerce.<sup>6</sup> The magazine thus serves as an invaluable resource for understanding the agricultural economy of British Bengal and its contribution to the region's broader commercial and financial systems.

During the monsoon season, from the end of the Bengali month of *Chaitra* to *Agrahayan*, Bengal's climate was highly favorable for the production of paddy and other crops, resulting in abundant harvests. However, the excess rainfall that contributed to the high yields also occasionally caused crop failures, highlighting the dual nature of Bengal's dependence on the monsoon. In Chittagong district,

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4. William Bolts, *Considerations on Indian Affairs Particularly the Present State of Bengal and its Dependencies*, London, 1776, pp. 54-63
  5. Dr. Gowri Naidu, 'British Economic Policies in India and their Impact', *JETIR*, February 2015, Volume 2, Issue 2, pp. 1573-1577
  6. L. S. S. O'Malley, *Bengal District Gazetteers Murshidabad*, The Bengal Secretariate Book Depot, Calcutta, 1914, p. 124

paddy cultivation occupied 621,500 acres out of the total 674,000 acres of cultivable land due to the region's fertile, rain-fed soil.<sup>7</sup> In 1927, Bengal produced 5.63 million tons of paddies, but in 1928, this number dropped to 4.61 million tons.<sup>8</sup> Among the rice varieties cultivated, *Aush* and *Aman* were the most famous, with a rich diversity of strains such as *Patnai Atap*, *Patnai Siddha*, *Chini Shankar*, *Daud Khani*, *Banktushi*, *Balam*, *Kajla*, and *Nagra*.<sup>9</sup>

The monsoon months from June to August brought heavy rainfall, often reaching 18 to 34 inches in some areas. This excess water frequently caused floods, submerging large tracts of cropland.<sup>10</sup> For instance, the poorly managed banks of the *Halda River* in Chittagong frequently led to waterlogging, which damaged rice and other crops.<sup>11</sup> To counteract these challenges, farmers employed various methods to boost agricultural production, including the use of organic fertilizers like liquid manure, cow dung, chaff, and ash, as well as pesticides when necessary. They also practiced irrigation and, when needed, built small dams to retain water and improve their harvests.

After paddy, jute was the most important and profitable crop in Bengal. In 1928, Bengal's jute production brought in approximately 50 crore rupees in contemporary currency, making it an attractive cash crop for many farmers.<sup>12</sup> As a result, some farmers chose to cultivate jute on land traditionally used for paddy farming. That year, Bengal produced around 9.93 million bales of jute (with each bale weighing about 5 *maunds*).<sup>13</sup> By October, jute mills had purchased 3 million bales, and moneylenders had acquired 1.87 million bales. Much of the remaining jute, along with unsold stock, was exported abroad by English merchants and large domestic traders.

Despite high demand, jute prices fluctuated significantly. In 1928, a *maund* of jute sold for 9 to 13 rupees, whereas in 1929, prices dropped to 8 to 11 rupees per *maund*.<sup>14</sup> Jute mills were concentrated in industrial centers such as Kashipur, Chitpur (now part of Kolkata), Maniktola, Howrah, Titagarh, Naihati, Kumarhati, Jhalkathi, Kharagpur, Syedpur, Asansol, Narayanganj, Chandpur, and Chittagong, which became hubs of extensive jute trade and manufacturing.<sup>15</sup>

7. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 42, 24 Falgun, 1335 BS, p. 3

8. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 5, 31 Joistho, 1336 BS, p. 16

9. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 7, 7 Ashar, 1336 BS, p. 16

10. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 42, *op.cit.*, p. 4

11. A similar picture is found in the contemporary official narratives. Pabna, Sirajganj, Bogra, Mymensingh and Rangpur have witnessed crop loss almost every year due to floods. Please see details: L. S. S. O'Malley, *Bengal District Gazetteers Pabna*, The Bengal Secretariate Book Depot, Calcutta, 1923, pp. 48-49; F. A. Sachse, *Bengal District Gazetteers Mymensingh*, The Bengal Secretariate Book Depot, Calcutta, 1917, pp. 58-60

12. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 29, 21 Agrahayan, 1335 BS, p. 5

13. *Ibid.*

14. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 7, *op.cit.*, p. 16

15. Sirajul Islam (Ed.), *History of Bangladesh 1704-1971: Social and Cultural History*, Vol. 3, Asiatic Society of Bangladesh, Dhaka, Reprint 2017, p. 130

However, the standard of living for most jute farmers remained very low. These farmers frequently borrowed money from moneylenders at exorbitant interest rates, and after paying rent to landlords, they were often left with insufficient income to meet their basic needs. Despite the fact that jute mill owners could earn as much as 300 rupees by investing just 100 rupees, ordinary farmers did not receive fair prices for their crops, leaving them in a cycle of poverty.<sup>16</sup> Though jute was Bengal's primary cash crop, the increasing prices of paddy and rice led farmers to lose interest in jute cultivation due to its declining profitability. The drop in global demand for jute compounded their losses, and many farmers faced economic hardship without alternative sources of livelihood.<sup>17</sup>

In an effort to protect the underprivileged and marginalized agricultural workers, the Bengal Tenancy Act of 1928 allowed zamindars to collect advance purchase rights and land transfer fees.<sup>18</sup> While this was intended to safeguard the interests of the disadvantaged, it offered only limited relief to the struggling farmers and laborers of Bengal.

Bengal tea emerged as a significant cash crop during the British period, not only due to the efforts of plantation owners and workers but also because of the various professionals engaged in its sales and marketing. Sylhet tea, in particular, was renowned, with Bengal tea widely exported abroad. There was a consistently high demand for powdered tea, which further drove its trade. Prior to 1928, tea was auctioned once a week, but from that year onward, raw tea began to be sold twice weekly, which allowed producers to maximize profits through increased production and more frequent marketing.

The *Calcutta Tea Merchants Association* implemented several strategic measures to expand the tea trade and boost profitability. These steps included:<sup>19</sup>

1. Increasing the frequency of tea sales to twice a week if the demand exceeded 25,009 boxes.
2. Standardizing the packaging to a minimum of 500 pounds per packet, reducing time, manpower, and materials compared to smaller packets.
3. Requiring labels or trademarks on each packet, specifying the type, quality, and place of production of the tea.

These decisions helped consolidate the position of Bengal's tea merchants, enabling them to compete effectively with tea producers from other regions and countries. In addition to tea, Bengal's agricultural landscape was rich and diverse, producing rice, jute, sugarcane, cotton, tobacco, oilseeds, hemp, and more. These products

16. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 29, 21 Agrahayan, 1335 BS, p. 5

17. Abul Mansur Ahmed, *Amar Dekha Rajnitir Panchash Bochor* (in Bengali), Dhaka, 1968, p. 53

18. Sirajul Islam (Ed.), *History of Bangladesh 1704-1971: Social and Cultural History* (in Bengali), Vol. 3, Asiatic Society of Bangladesh, Dhaka, 1992, p. 154

19. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 11, 3 Shrabon, 1336, p. 5



were crucial raw materials for various industries. Locally produced crops were often exported, with surplus meeting the demand of other centers or international markets. However, during times of crop failure caused by floods, droughts, or epidemics, Bengal had to rely on imports, as evidenced by the rice imported from Rangoon.<sup>20</sup> Chittagong was particularly noted for its unconventional agricultural products, which gained national recognition. Bamboo, cane, rattan utensils, umbrella bats, and cane sticks were especially well-regarded.<sup>21</sup> In *Saptahik Sawgat*, descriptions of agricultural production and management in contemporary Bengal were frequently accompanied by comparisons to agricultural practices in other countries, such as Denmark, Australia, Russia, and New Zealand. These comparisons provided a broader perspective on global agricultural methods and how they could be applied to enhance Bengal's own farming techniques and crop yields.

Industrial production in Bengal, closely linked to agriculture, evolved significantly over the centuries, gaining momentum during the medieval Sultanate and Mughal periods. This development accelerated under British rule, with both local and European industries flourishing.<sup>22</sup> The *Saptahik Sawgat* offers valuable insight into Bengal's industrial landscape during British rule, highlighting jute, sugar, molasses, and textiles as major industries.

### **Jute Industry**

Jute was the most prominent agricultural and industrial product of Bengal, particularly in East Bengal (present-day Bangladesh). Jute production and processing were central to the region's economy, with jute yarn, textiles, and industrial products such as sacks produced in various centers. Narayanganj, Chittagong, and Kolkata became hubs for jute mills during the industrial revolution, allowing Bengal to compete with global markets. However, despite its prominence, jute prices gradually declined compared to essential crops like rice and paddy. This price decline can be attributed to the greater daily importance of food grains as life-sustaining products.

### **Silk Production and the Silk Industry**

Silk production, particularly Tasar silk, was another significant industry in Bengal, although it experienced a decline due to various challenges. The *Sawgat* describes how the supply of raw materials for silk production dwindled, skilled artisans became scarce, and market prices for silk products fell. The Santals and other weavers, essential to the industry, faced socio-economic struggles and poor living standards.

20. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 45, 15 Chaioitra, 1335 BS, p. 5

21. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 41, 17 Falgun, 1335 BS, p. 3

22. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 5, *op.cit.*, p. 6

Tasar silk, Garad, Andy, and Muga were among the many types of silk produced in Bengal. Silk yarn was highly profitable, leading some to gather silk balls from forests and sell them to artisans.<sup>23</sup> The production process involved carefully cultivating silkworms and extracting silk thread from their cocoons. The *Santals* and other weavers would process the thread, preparing it through boiling and spinning.

However, due to British policies favoring imported silk, the local silk industry began to decline. British merchants bought lower-quality silk (lathas) at low prices, processed it in Britain, and resold it in Bengal at much higher prices. This created an imbalance in the local market, with imported silk dominating and leading to the decline of traditional silk craftsmanship in areas like Medinipur, Bankura, Birbhum, Burdwan, and Hooghly.

By the early 20<sup>th</sup> century, the Tasar silk industry was under threat. Artisans faced difficult livelihoods, with earnings as low as 15 taka per month. The market was also flooded with fake silk, referred to as *Alpakar Sati*, exacerbating the challenges faced by local producers. The British government's reduction of duties on imported fake silk further hurt local silk production.<sup>24</sup> As a result, many Tasar shops in Kolkata were under threat, and Bengal's once-thriving silk industry stagnated.

The decline of the silk industry in Bengal was a direct consequence of British policies, which prioritized the influx of silk produced with foreign technology over local craftsmanship. Despite the efforts of artisans and weavers, the industry could not compete with the cheaper, mass-produced silk from abroad. This decline is well-documented in the *Sawgat*, offering a glimpse into the socio-economic impact of colonial policies on Bengal's traditional industries.

### Sugar

The sugar industry in British Bengal was a significant part of the region's economy, alongside other agricultural products. Sugar and molasses production thrived in several districts such as Jessore, Faridpur, Dinajpur, Rangpur, and Rajshahi. Locally, jaggery was produced widely as it was easier to manufacture. Bengal exported refined sugar to England, where it was crystallized and then re-imported at higher prices for local consumption.<sup>25</sup> White sugar, imported from Java, was also in high demand among Bengalis and foreigners alike.

One notable sugar production center was Kotchandpur in Jessore, which had 156 factories by 1870, producing around 15, 00, 000 maunds of sugar annually.<sup>26</sup>

23. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 12, 10 Shrabon, 1336 BS, p. 5

24. *Ibid.*, p. 6

25. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 5, *op.cit.*, p. 6

26. *Ibid.*, p. 6



However, as engine-driven European sugar mills emerged, indigenous sugar factories began to decline, marking the gradual displacement of traditional industry by larger-scale mechanized production. By the 1930s, smaller village systems like Sukchur's sugar production faced similar challenges as European mills dominated the market.

### **Internal Trade**

Weekly markets (*Saptahik haats*) were integral to Bengal's internal trade, serving as hubs where people from nearby areas gathered to buy and sell goods. In addition to these regular markets, fairs and pilgrimages spurred trade, with temporary price hikes and increased transportation fares due to the large crowds. Pilgrimage sites, particularly Hindu temples like Adinath and Chandranath in Sitakunda and Islamic Dargah Sharifs, were key centers for these seasonal markets, where traders often profited by charging higher prices and transportation fees.<sup>27</sup>

### **Imports and Exports**

Bengal imported a variety of goods to meet the needs of its growing upper and middle classes. Imported products included foodstuffs like barley, arrowroot, sago, tinned foods, and biscuits, as well as medicinal supplies like cod liver oil, patents, and baby food. Cosmetics, household items, modern furnishings, and other luxury goods were also imported, catering to the tastes of affluent families.<sup>28</sup> Export markets, particularly for jute, rice, and sugar, played a crucial role in Bengal's economy, with many local agricultural products being exported to other parts of India and abroad.

### **Advertising and Consumer Culture**

During British rule, advertisements in newspapers became an effective medium for promoting a wide range of products, including medical supplies, cosmetics, modern household items, communication devices, and foreign goods. The glossy advertisements often emphasized the novelty and quality of these products, aiming to reach a broader audience and drive sales.<sup>29</sup> This marks an early development of consumer culture in Bengal, reflecting the influence of British marketing practices.

### **Transportation and Communication**

Transportation in Bengal was primarily by roads, waterways, and railways. Rivers were bustling with boats and steamers, while railways, modeled after British infrastructure, revolutionized long-distance travel and trade. The development of railways and other communication systems made internal trade more efficient, allowing goods to move across the region swiftly.<sup>30</sup>

27. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 41, *op.cit.*, pp. 14-15

28. *Ibid.*

29. *Ibid.*

30. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 41, *op.cit.*, pp. 14-15

### Market Rates

The *Saptahik Sawgat* newspaper regularly published market rates, providing farmers, laborers, and the general public with valuable information. For example, a 1929 report highlighted that 31,000 maunds of jute were sold in Kolkata's Hatkhola market, with another 763,000 maunds stored for future trade. Gold and silver rates were also listed, with gold bars selling at 21 taka 14 annas per *bhari* (gold-silver measurement value), mint bars at 21 taka 9 annas per *bhari*, and silver at 56 taka 12 annas for 100 *bharis*.<sup>31</sup> A price chart of daily market rates published in the *Saptahik Sawgat* shown in 1928 are given bellow:

Year and	Products name	stocked goods	Amount	Market rates
10 June 1928	Jute		1 maund	9 taka 50 paisa to taka 13 based on excellence
10 June 1929	Jute	7 lakh 63 thousand maunds	31,000 maunds	8 taka 25 paisa to 11 taka 2 annas based on excellence
do	Gold	- - -	1 Bhari	English bar 21 taka 14 annas and mint bar 21 taka 9 annas
do	Silver	- - -	1 Bhari	12 paisa
do	Chinese Rube	- - -	1 Bhari	21 taka fifty paisa
do	Patnai Atap rice (old)	- - -	1 maund	6 taka 25 paisa to 6 taka 27 paisa based on 1 maund excellence
do	Cini Sakkara rice	- - -	do	10 taka to 11 taka based on excellence
do	Daudkhani rice	- - -	do	9 to 12 anna to 10 taka based on excellence
do	Balam rice	- - -	do	6 taka 1 annas to 6 taka 8 annas based on excellence
do	Kajla rice	- - -	do	Tk. 4 to Tk. 4.5 anna based on excellence

These market updates were crucial for those involved in trade and commerce, ensuring transparency in pricing and trade.

31. *Ibid.*

But small towns bear less price rates of agricultural products. A government report shows a price rate of Rangpur district is shown below:<sup>32</sup>

Name of the crops.	1928-1929 (amaund) in taka	1929-1930 (amaund) in taka	1930-1931 (amaund) in taka
Winter rice (cleaned)	7 tk. 12 anas	7 tk. 4 anas	4 tk. 4 anas
Autumn rice (cleaned)	6 tk.	6 tk.	3 tk.
Wheat	10 tk.	7 tk. 8 anas	4 tk. 4 anas
Gram	6 tk. 8 anas	7 tk.	3 tk.
Gur/molasses	9 tk.	7 tk. 8 anas	5 tk.
Rape and mustard	10 tk.	9 tk.	5 tk. 8 anas
Jute	11 tk.	8 tk.	3 tk.
Tobacco leaf	20 tk.	12 tk.	8 tk.

Both the chart shows us the differences between government observation and actual rates of the period which paved us the factual status of the society and politics.

### Provincial Budget Statement

The Secretary of the Government of India allocates provincial budget which makes an important issue to the state.<sup>33</sup> The Provincial Budget Statement for Bengal, as detailed in contemporary newspapers, provides insights into the financial management and priorities of the region during British rule. The 1929-1930 budget, presented in the *Bangiya Byabasthapak Sabha*, revealed a total income of 14,22,88,000 taka and an expenditure of 12,58,23,000 taka, indicating a surplus that was to be used to cover any deficits. Over the years, there was variation in income, with 1928-1929 recording 11, 45, 78,000 taka, while 1929-1930 saw a slight dip to 11, 11, 23,000 taka.<sup>34</sup>

The budget allocations highlighted a clear prioritization of certain departments over others. For example, the police department received significant funding, with an additional 16 lakh taka allocated. This was largely directed toward British officers stationed at Lalbazar, which illustrated the disparity in wages between British and native police officers. In contrast, the education department received

32. Arthur Coulton Hartley, *Final Report of the Rangpur Survey and Settlement Operations 1931-1938*, Bengal Government Press, Alipur, 1940, p. 16

33. J. N. Gupta, *A Note on the Proposed Reforms in India with special reference to Bengal*, Rangpur, 1917, p. 45

34. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 41, *op.cit.*, pp. 14-15

far less funding, with only 4, 50,000 taka allocated, primarily for building infrastructure, reflecting a low investment in education compared to security.<sup>35</sup> The budget also provided details on income from agriculture, industry, and revenue taxes, offering a snapshot of Bengal's economic landscape during the British era. It suggests that financial planning during this period did not follow the modern practice of income-guided budgeting but instead relied on surplus funds to balance any shortfalls.

### **Financial Institutions**

British Bengal saw the rise of various financial institutions such as banks, insurance companies, cooperative societies, and money-lending houses. The introduction of the Life Insurance Act of 1912 gradually increased insurance activities, and by 1930, eleven insurance companies were operating in Bengal.<sup>36</sup> Cooperative societies also played a key role in promoting economic independence. By 1929, there were 159 cooperative provincial banks functioning with a capital of 13,505 taka.<sup>37</sup> These societies were instrumental in gathering capital for investment and profit-sharing among members.

A significant financial entity in rural Bengal was the *Mahajan* (merchant) class, who operated as informal moneylenders. *Shahas* and *Marwaris* were also involved in the moneylending business with the local *mahajans*.<sup>38</sup> Predominantly Hindus, these moneylenders lent money at exorbitant interest rates to poor farmers, leading to widespread exploitation. The interest was often compounded, and failure to repay loans resulted in farmers losing their land, livestock, and other possessions.<sup>39</sup> Over time, small-scale moneylenders could accumulate wealth and transition into a higher class of exploiters, abandoning agriculture in favor of financial gain. In contrast, Muslims were less involved in such usurious practices, as usury was prohibited in Islam, making the Mahajan class largely a Hindu-dominated sector. This economic and financial structure underscored the challenges faced by Bengal's agrarian community during British rule, as well as the growing influence of both traditional and modern financial institutions in shaping the socio-economic landscape.

### **Domestic and Foreign Workers**

The workforce could be divided into domestic and foreign workers. Domestic workers were involved in local small-scale industries, such as working in other people's shops, markets, and cottage industries. Many operated their own small

35. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 42, *op.cit.*, p. 3

36. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 7, *op.cit.*, p. 5

37. *Ibid.*

38. Arthur Coulton Hartley, *op.cit.*, 1931-1938, p. 19

39. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 42, *op.cit.*, p. 4

businesses, while others earned their livelihood through various manual labor occupations like fishing (nikari), woodcutting, boat driving, coolies, palki carriers (beharas), oil-making (kulu), flower gardening (malakars), pottery, and serving roles such as Bhui-Mali servants. Skilled artisans like weavers, carpenters, masons, potters, and tanners lived in specialized colonies within Kolkata and Murshidabad, each dedicated to their specific trades.

In contrast, foreign workers were mostly involved in larger industries like tea plantations, coal mines, and the few factories that were established in Bengal. Additionally, there were a large number of people from Bengal who worked outside the province in Indian ports, Rangoon (present-day Yangon), Akiab (Sittwe), and other areas, especially in factories and port jetties.

### **Muslim and Hindu Professionals**

While most of the Muslim population remained focused on agriculture, a small number of upper-caste Muslims, including *Pathans*, *Sheikhs*, and *Syeds*, pursued teaching professions. However, they made up only 1.52% of the provincial workforce, as recorded in the 1872 census.<sup>40</sup> On the other hand, Hindus dominated many artisan professions and moneylending businesses. The professional class in Bengal during British rule was diverse, with a predominant focus on agriculture, but there was also a significant presence of artisans, producers, and workers in small and medium industries. These professionals were engaged in a variety of occupations, many tied to traditional crafts, agriculture, and small-scale industry.

### **Challenges and Economic Conditions**

Despite the diversity of professions, the economic conditions of most professional groups, especially agricultural laborers and artisans, were poor. Fishermen (Jale/Jalia or Kaivartya), mostly Hindus, had a low social and financial status and were often illiterate and marginalized in society.<sup>41</sup> Farmers, who made up about 80% of the population, faced severe economic hardships. Many were landless peasants working as *bargadars* (sharecroppers) on land owned by others, often falling into debt with local moneylenders. Their living conditions were basic, with minimal possessions, and they had little opportunity to improve their social standing.<sup>42</sup> The impoverished condition of farmers made it difficult for them to establish relationships with wealthier or noble families, reinforcing social divisions.

### **Artisans and Industrial Workers**

Artisan communities, such as weavers, carpenters, and blacksmiths, were concentrated in specialized areas, such as Kumarpur for potters, Kathgola for wood

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40. Sirajul Islam (Ed.), *op.cit.*, 1992, p. 143

41. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 10, 28 Ashar, 1336 BS, p. 5

42. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 42, *op.cit.*, p. 4

traders, and Jahartuli for jewelers. Similarly, in Dhaka, areas like Bangla Bazar, Shakhari bazar, and Tantibazar were associated with different professional groups.<sup>43</sup> The lack of large factories in Bengal at the time meant that most artisans were tied to cottage industries, though some found employment in the growing sectors of tea plantations, oil mills, rice mills, and coal mines. Many people from Bengal also migrated to Rangoon, Akiab, and Moulmein to work in factories and engage in foreign trade.<sup>44</sup>

### **Commercial Participation**

Despite Bengal's fertile lands and a strong agricultural foundation, its people were not significantly involved in large-scale trade. Instead, merchants from outside Bengal, including Delhi, Marwari, Sindhi, Afghani, and Peshwari traders, dominated commerce, making large profits from trade in Bengal.<sup>45</sup> This disparity in commercial involvement highlighted the region's reliance on outside traders for economic growth and the limited role of local merchants in the broader economic sphere.

### **Social Changes and Education**

Though the general population had limited access to education, efforts were being made by landlords, the government, and elites to establish schools and charitable institutions to improve the quality of life for farmers and other lower-class groups.<sup>46</sup> However, these efforts were still in their infancy during this period, and the vast majority of people, particularly those engaged in agriculture, continued to face economic and social challenges.

### **Conclusion**

The *Saptahik Sawgat* provided a detailed portrayal of Bengal's professional landscape in the early 20<sup>th</sup> century, reflecting the varied occupations and economic conditions of its people. Through its reports, it illuminated the socio-economic realities of Bengal, revealing the growing industrial presence, the dominance of foreign traders, and the challenges faced by local professionals and artisans. The combination of traditional practices and the growing influence of British industrialization shaped Bengal's economic landscape during the colonial era. This information serves as a valuable resource for understanding the socio-economic and cultural history of Bengal during the last phase of British rule, particularly the intersection of agriculture, industry, trade, and social class.

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43. Sirajul Islam (Ed.), *op.cit.*, 2017, p. 117

44. *Saptahik Sawgat* (a weekly magazine), Second year, Vol. 10, *op.cit.*, p. 5

45. *Ibid*, p. 5

46. *Saptahik Sawgat* (a weekly magazine), First year, Vol. 41, *op.cit.*, p. 4