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## **BRITAIN'S DILEMMA**

BY THE SAME AUTHOR  
**INDIA AND THE EMPIRE.**

A Consideration of the Tariff Problem.

WITH AN INTRODUCTION BY

SIR EDWARD LAW, K.C.M.G., K.C.S.I.

*Late Finance Minister of the Government of India.*

**SOME PERSONAL OPINIONS.**

"The excellent book by Mr. Webb."—LORD CURZON in the House of Lords, May 21, 1908.

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# BRITAIN'S DILEMMA

HIGH PRICES:—

STRIKES

DEAR MONEY:—

STAGNATION

BY

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"A PREP AT AUSTRALIA," "AROUND THE WORLD," "THE GREAT

POWER," "BRITISH COMMERCE," "SWADESHI

MOVEMENTS," "DOUBLING KARACHI," ETC.

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TO THE CAUSE  
OF  
FAIR PLAY  
BETWEEN MAN AND MAN—RICH AND POOR,  
WEST AND EAST,  
THIS EFFORT  
IS  
DEDICATED.

## PREFACE

THE problem presented in the following pages is no new one. The world has faced a similar situation on at least two former occasions. What is new, however, is the effort now being made in London to effect a solution — an effort which, inevitably doomed to failure, so it is submitted, can only tend to aggravate the existing friction between labour and capital, and so retard that industrial progress upon which Great Britain's ability to withstand the increasing pressure of international competition mainly depends.

Those who may not be closely interested in the affairs of our vast Eastern Dependency are recommended to pass over Parts II. and III., and form their conclusions from the arguments and facts set forth in Parts I. and IV. All Anglo-Indians are earnestly invited to weigh the charges against the Finance Committee of the India Office, and to give their verdict openly and fearlessly.

If this book "smells of the lamp" (and keen critics will have no difficulty in detecting defects and repetitions), my apology is that only by a

liberal expenditure of midnight oil has it been possible to produce it at all. Even then it could not have been finished till a much later date except for the constant help of my wife.

My thanks are also due to friends in India and in England who have supplied me with material and advice, and in particular to the editors of the *Nineteenth Century and After* and the *Times of India* for kindly permitting me to reproduce in Chapters II., X., and the Appendices portions of articles which were originally contributed to their columns.

M. DE P. WEBB.

KARACHI, *April 25, 1912.*



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“Money is perhaps the mightiest engine to which man can lend an intelligent guidance. Unheard, unfelt, unseen, it has the power to so distribute the burdens, gratifications, and opportunities of life, that each individual shall enjoy that share of them to which his merits or good fortune may fairly entitle him; or, contrariwise, to disperse them with so partial a hand as to violate every principle of justice, and perpetuate a succession of social slaveries to the end of time.”

ALEXANDER DEL MAR.

**PART I**

**THE CRISIS IN GREAT BRITAIN**



“ . . . Against the fairy story of last year's trade prosperity they had the fact that the wages of the working classes were no better, and the purchasing power of their wages was less. What was the use of all their beneficent legislation unless it was going to show its results in the improved conditions of the working people? ”—Mr. PHILIP SNOWDEN, M.P., at Croydon, January, 1912.

## **APPENDICES**

## APPENDIX A

### INDIAN CURRENCY COMMITTEE'S REPORT, 1899.

The following extracts from the Indian Currency Committee's Report of 1899 (the "Fowler Committee") give a summary of the history of India's monetary arrangements up to 1898.

\* \* \* \* \*

4. At the beginning of the present century no uniform measure of value existed in British India. Some parts of India (*e.g.*, Madras) maintained a gold standard and currency; elsewhere, as in Bengal, a silver standard obtained, with gold coins in current circulation; throughout India the coins, whether of gold or silver, differed in denomination and differed in intrinsic value even within the same district. Out of this confusion arose the demand for a uniform coinage, a demand to which the Court of Directors of the East India Company gave their approbation in the important dispatch on Indian currency addressed by them to the Governments of Bengal and Madras on April 25, 1806. It is important to observe that the Directors, while "fully satisfied of the propriety of the silver rupee being the principal measure of value and the money of account," by no means desired to drive gold out of circulation. "It is not by any means our wish," they said, "to introduce a silver currency to the exclusion of the gold, where the latter is the general measure of value," any more than to force a gold coin where silver is the general measure of value." Nevertheless, the firstfruits of the policy of 1806

were seen in the substitution, in 1818, of the silver rupee for the gold pagoda as the standard coin of the Madras Presidency, where gold coins had hitherto been the principal currency and money of account. In 1835, when the present silver rupee was formally established as the standard coin of the whole of British India, it was enacted that "no gold coin shall henceforward be a legal tender of payment in any of the territories of the East India Company."

5. But, though gold had ceased to be a legal tender in India as between private individuals, the coining of gold mohurs (or "15-rupee pieces") was authorised by the Act of 1835, and a Proclamation of January 13, 1841, authorised officers in charge of public treasuries "freely to receive these coins at the rates until further orders respectively denoted by the denomination of the pieces." As the gold mohur and the silver rupee were of identical weight and fineness, this Proclamation represented a ratio of 15 to 1 between gold and silver. In 1852 it was held by the Directors of the East India Company, on representations from the Government of India, that the effect of the Proclamation "has been, and is likely to be still more, embarrassing" to the Government of India. "The extensive discoveries of gold in Australia having had the effect of diminishing its value relatively to silver, holders of gold coin have naturally availed themselves of the opportunity of obtaining, at the Government treasuries a larger price in silver than they could obtain in the market." Consequently, on December 25, 1852, there was issued a notification withdrawing the above provision of 1841, and declaring that, on and after January 1, 1853, "no gold coin will be received on account of payments due, or in any way to be made to the Government in any public treasury within the territories of the East India Company."

6. In 1864 the Bombay Association (representing the native mercantile community of Bombay)

and the Chambers of Commerce of Bengal, Bombay, and Madras having memorialised the Government of India for a gold currency, the Government proposed "that sovereigns and half-sovereigns, according to the British and Australian standard, coined at any properly authorised Royal Mint in England, Australia, or India, should be made legal tender throughout the British Dominions in India at the rate of one sovereign for Rs.10; and that the Government currency notes should be exchangeable either for rupees or for sovereigns at the rate of a sovereign for Rs.10, but they should not be exchangeable for bullion." The Imperial Government, while unwilling to make the sovereign a legal tender, saw "no objection to reverting to a state of matters which prevailed in India for many years, namely, that gold coin should be received into the public treasuries, at a rate to be fixed by Government, and publicly announced by Proclamation." It was considered that this experimental measure "will, as far as it goes, facilitate the use of the sovereign and half-sovereign in all parts of India; it will pave the way for the use of a gold coinage in whatever shape it may ultimately be found advisable to introduce it; and at the same time, it establishes a preference in favour of the sovereign." Accordingly, on November 23, 1864, a Notification was issued that sovereigns and half-sovereigns should, until further notice, be received as equivalent to Rs.10 and Rs.5 respectively, in payment of sums due to Government. In the following March the Directors of the Bank of Bengal urged that, "in view of the continued influx of sovereigns," the time had come when British gold might, "with safety and advantage, be declared legal tender at the respective rates of ten and five rupees," and the Government of India again pressed their original proposal on the Imperial Government. The Secretary of State replied on May 17, 1865, that the time did not appear to have arrived for taking any further step, nor did he see that any practical

advantage would attend the proposal to admit British gold to legal tender in India. On October 28, 1868, the Government of India raised the rate for the receipt of sovereigns and half-sovereigns at the public treasuries from Rs.10 and Rs.5 to Rs.10½ and Rs.5½ respectively.

7. In 1876, after the rupee had temporarily fallen in exchange to 18½d., the Bengal Chamber of Commerce and the Calcutta Trades Association urged the temporary suspension of the compulsory coinage of silver by the Indian mints. The Government of India decided that "up to the present there is no sufficient ground for interfering with the standard of value."

8. In 1878, however, the Government of India expressed a different opinion, being "led to the general conclusion that it will be practicable, without present injury to the community as a whole, or risk of future difficulties, to adopt a gold standard while retaining the present silver currency of India, and that we may thereby in the future fully protect ourselves from the very real and serious dangers impending over us so long as the present system is maintained." Aiming at the eventual adoption of the British standard, and the extension to India of the use of British gold coins, the Government proposed to proceed at the outset as follows: "We first take power to receive British or British-Indian gold coin in payment for any demands of the Government, at rates to be fixed from time to time by the Government, till the exchange" (about 1s. 7d. in 1878) "has settled itself sufficiently to enable us to fix the rupee value in relation to the pound sterling permanently at 2s. Simultaneously with this the seigniorage on the coinage of silver would be raised to such a rate as would virtually make the cost of a rupee—to persons importing bullion—equal in amount to the value given to the rupee in comparison with the gold coins above spoken of. We should thus obtain a self-acting system under which silver would be admitted for coinage at the fixed

gold rate as the wants of the country required ; while a certain limited scope would be given for the introduction and use of gold coin, so far as it was found convenient or profitable." The above proposals of 1878 were referred to a Departmental Committee, who, on April 30, 1879, briefly reported that they were "unanimously of opinion that they cannot recommend them for the sanction of her Majesty's Government." A discussion of some of the reasons which appear to have influenced the Committee of 1879 in urging the rejection of the proposals referred to them, will be found in the evidence given before us by Sir Robert Giffen, who was a member of that Committee (see Questions 10,025-48).

9. Between 1878 and 1892 the continued fall in the gold price of silver, caused repeated embarrassment to the Government of India ; but the main object of such attempts as were made by that Government to deal with the subject during the period in question was not to effect a change of standard in India, but to facilitate an international agreement which might cause a rise in the gold price of silver, and thus diminish the inconvenience resulting from the retention of a silver standard in India.

10. In 1881 Indian delegates were sent to the Monetary Conference at Paris, with instructions that "while the Secretary of State in Council is unwilling to encourage an expectation of any material change at present in the monetary policy of India, he would be ready to consider any measures calculated to promote the re-establishment of the value of silver." In 1886, shortly before the appointment of the Royal Commission on Gold and Silver, the Government of India expressed the opinion that "the interests of British India imperatively demand that a determined effort should be made to settle the silver question by international agreement"; and in 1892 Indian representatives were sent to the International Monetary Conference at Brussels, which

was convened for the consideration of measures for the increased use of silver as currency.

11. In 1892, inasmuch as it was foreseen that the International Conference might fail to secure the objects for which it was to be called together, the idea of changing the standard of value in India from silver to gold had been once more brought into prominence by the action of the representatives of the mercantile community of Calcutta. On February 18, 1892, when the International Conference was in prospect, the Bengal Chamber of Commerce represented that it was "impossible for men of business to feel any confidence in the future value of the rupee, and they believe that such a state of things restricts the investment of capital in this country and seriously hampers legitimate enterprise." If success could not be secured by international agreement, the Chamber saw nothing "but the prospect of endless fluctuations in the relative values of silver and gold, attended with a fall in the value of silver of indefinite amount; and the Committee [of the Chamber of Commerce] think that in such case the Government of India should take steps to have the question of the advisability of introducing a gold standard into India carefully and seriously considered by competent authorities." In their dispatch of March 23, 1892, the Government of India, while urging the Secretary of State to lend his "support to any proposals that might be made by the United States of America, or by any other country, for the settlement of the silver question by international agreement," called attention to the probability that, failing an international agreement, the United States would be forced to stop the purchase and coinage of silver, and they requested the Imperial Government, in view of this contingency, to take forthwith into consideration whether any, and, if so, what, measures could be adopted for the protection of Indian interests. On June 21, 1892, the Government of India proceeded to record their "deliberate opinion that, if it



becomes evident that the direct agreement between India and the United States is found to be unattainable, the Government of India should at once close its mints to the free coinage of silver and make arrangements for the introduction of a gold standard." In a telegram of January 22, 1893, the Government of India further explained their proposals as follows: "Our proposal is that we shall take power to issue a notification declaring that English gold coins shall be legal tender in India at a rate of not less than  $13\frac{1}{2}$  rupees for one sovereign [*i.e.*, 18d. per rupee]. An interval of time, of which the length cannot be determined beforehand, should, we think, elapse between the mints being closed and any attempt being made to coin gold in India. The power to admit sovereigns as legal tender might be of use as a measure *ad interim*, but it need not be put into force except in case of necessity."

12. The proposals of the Government of India were referred on October 21, 1892, by the Earl of Kimberley, the Secretary of State for India, to a Committee, consisting of the late Lord Herschell, Lords Farrer and Welby, Mr. Leonard Courtney, Sir Arthur Godley, Lieut.-General Sir Richard Strachey, and the late Mr. Bertram Currie; and on May 31, 1893 (the Brussels Conference having meanwhile adjourned without arriving at any agreement), the Committee reported as follows:—

"While conscious of the gravity of the suggestion, we cannot, in view of the serious evils with which the Government of India may at any time be confronted if matters are left as they are, advise your lordship to overrule the proposals for the closing of the mints and the adoption of a gold standard which that Government, with their responsibility and deep interest in the success of the measures suggested have submitted to you.

"But we consider that the following modifications of these proposals are advisable: The closing

of the mints against the free coinage of silver should be accompanied by an announcement that, though closed to the public, they will be used by Government for the coinage of rupees in exchange for gold at a ratio to be then fixed, say, 1s. 4d. per rupee ; and that at the Government treasuries gold will be received in satisfaction of public dues at the same ratio."

\* \* \* \* \*

13. The Committee's recommendations having been approved by the Imperial and Indian Governments, there was passed, on June 26, 1893, the Act, No. VIII. of 1893, "to amend the Indian Coinage Act, 1870, and the Indian Paper Currency Act, 1882." This Act provided for the closing of the Indian mints to the "free coinage" of both gold and silver—Government retaining the power to coin silver rupees on its own account. By Notifications (Nos. 2662-4) of June 26, 1893, arrangements were made (1) for the receipt of gold at the Indian mints in exchange for rupees at a rate of 16d. per rupee ; (2) for the receipt of sovereigns and half-sovereigns in payment of sums due to the Government at the rate of Rs. 15 for a sovereign ; and (3) for the issue of currency notes to the Comptroller-General in exchange either for British gold at the above rates or for gold bullion at a corresponding rate.

14. In 1897 the Secretary of State for India referred to the Government of India the question whether, if the mints of France and the United States of America were opened to the free coinage of silver as well as gold at a ratio of  $15\frac{1}{2}$  to 1, the Government of India would undertake to reopen concurrently the Indian mints to the free coinage of silver and to repeal the above Notifications of 1893. In reply, the Government of India expressed their "unanimous and decided opinion" that it would be "most unwise to reopen the mints as part of the proposed arrangements, especially at a time when

we are to all appearance approaching the attainment of stability in exchange by the operation of our own isolated and independent action." This conclusion was endorsed by the Secretary of State for India in Council and by the Imperial Government.

15. In January, 1898, "in order to afford a means of relief to the severe stringency" then prevailing in the Indian money markets, an Act was passed (No. II. of 1898) empowering the Government of India to direct, by Order notified in the *Gazette of India*, the issue of Currency Notes in India on the security of gold received in England by the Secretary of State at the rate and subject to the conditions to be fixed by such Order. Under this Act, which was to remain in force for six months, a notification was published by the Government of India on January 21, 1898, announcing that notes would be issued, in exchange for gold held by the Secretary of State for India, at the rate of one Government rupee for 753344 grains of fine gold, with the addition of such further quantity of fine gold as the Secretary of State should from time to time determine to be "sufficient to cover all costs and charges incidental to the transmission of gold to India." Under this notification the Secretary of State in Council gave notice of his readiness "to sell, until further notice, telegraphic transfers on Calcutta, Madras, and Bombay, at a rate not exceeding 1s. 4 $\frac{1}{2}$ d. for the rupee." This Act was extended for a further period of two years by the amending Act, No. VIII., of 1898. No gold has been tendered under the provisions of these Acts.

16. It will thus be observed that at the present time gold is not a legal tender in India, though the Government will receive it in the payment of public dues; that the rupee remains by law the only coin in which other than small payments can be made; that there is no legal relation between rupees and gold; but that the Indian Government

has declared (until further notice) a rate at which rupees can be purchased for gold coin or bullion—such rate serving to determine the maximum limit to which the sterling exchange can rise under present arrangements.

\* \* \* \* \*

## APPENDIX B

### FIFTEEN YEARS OF CURRENCY MANAGEMENT

(1893-1908)

The following articles were contributed to the *Times of India*, and are reproduced by kind permission of the Editor :—

For over fifteen years the Secretary of State for India has been working at the Indian currency with the object of establishing a gold monetary standard for India, with, if possible, a gold currency. Although the relative values of the rupee and the sovereign have been artificially fixed at a comparatively stationary point (thus proving that local legislation can achieve what many people imagined international legislation to be unable to accomplish), this result has been brought about with such frequent aberrations from business methods, and such a singular disregard of the principles upon which sound monetary developments should be based, as to give rise to the suspicion that the monetary requirements of this country are not receiving the consideration that their importance demands, and that the manipulation of the Indian currency is, in certain respects, being conducted mainly for the benefit of a section of the London money market rather than in the interests of the peoples and trading communities—Indian as well as European—of this, the chief dependency of the Empire. Such suspicions are most damaging to the credit of Government. They tend, moreover, to undermine that confidence in the Indian currency system which

is one of its main supports. In the circumstances, a brief review of the whole situation is certainly called for. Perhaps by carefully considering the principles upon which every monetary system ought to be based, and by recalling the extent to which the Government of India have departed from those principles, it may be possible to put an end to the present period of eccentricity and uncertainty in the management of the Indian currency.

#### I.

Let us commence, then, with first principles. Good money should serve four main ends. It should be an effective purchasing instrument. It should be an accurate measuring instrument (*i.e.*, it should be able to measure and determine values). It should serve as a reliable store of value. And it should act as a certain stimulus to industry. With the exception of the last function (which was first specifically emphasised in my "Great Power" nearly thirteen years ago), the other attributes of good money have been universally recognised from the time of Aristotle onwards. Gold and silver have ever been the most popular forms of money because, with little or no assistance from kings or governments, they have been in universal demand. The possessor of gold or silver could always obtain what he wanted in exchange for it. From time immemorial the precious metals have served as stores of wealth and as convenient means in which to express the relative values of other commodities. By the operation of cutting gold or silver into small pieces of convenient size and stamping thereon (under the king's seal or effigy) the weight of each square or disc the public were saved the trouble of testing the quality and weight of the gold or silver for which they exchanged their other goods. Thus came into existence the various currencies of the world. With the growth of the machinery of government appeared legislation defining the various currencies and enforcing their acceptance. Currency

manufacture was for many centuries a royal prerogative. And, it must be added, the various "royalties" of the Middle Ages did not hesitate to perpetrate every form of monetary dishonesty upon their ignorant and helpless citizens. Tin, copper, lead, and even leather was impressed as money. The money was valued at the ruler's will, and with little reference to values in neighbouring States. Coins were degraded and debased, issued secretly, or withdrawn, as the rulers pleased. The rating of the various forms of money one to another was constantly changed. The utmost confusion reigned and the greatest discontent prevailed everywhere. By degrees the universal dishonesty of the people's rulers resulted in the development we now have in use with us—viz., an open or free State mint at which either gold or silver could be tested, weighed, and converted into money *at the request of the public*. Imperfect as this system is, it is the best means which practical statesmen have yet devised to ensure a liberal supply of good money and at the same time protect the public against the machinations of dishonest rulers and corrupt governments.

It is desirable that the great defect of the open mint system should be clearly understood. One of the main functions of money is, as we have seen above, to measure values. Now, the measuring function of money largely depends, not upon the nature, quality, weight, value, or official stamp on any particular coin (be that coin a standard, legal-tender coin, or any other) but upon the *number* of coins that may be in circulation at any given time. If, to assume an extreme case, the amount of rupees in every person's possession in India could be suddenly doubled in one night, it is certain that the value of those rupees would not be the same on the following morning. The sudden addition to the currency would have the effect of lowering its purchasing power: in other words, it would raise the general level of prices. The value of the

rupee would be less than before, and its measuring function correspondingly distorted, the shrinkage in the public measure of value would involve grave hardship and injustice upon every person in receipt of a fixed wage, because this wage would not purchase much more than one-half of what it did before. Relations between debtors and creditors would have been arbitrarily changed, to the serious loss of the latter. Every outstanding public and private transaction would assume a new relation, and not an individual of the 300 millions of this continent would escape the consequences of the change, though possibly not one in a million could exactly explain its cause. By establishing an open mint free to the public for the manufacture of gold or silver money the State is exposing the public measure of value to the hazards of the mining industry, of the world's demands for gold and silver for artistic and political purposes, and of the currency legislation of foreign countries working solely for the benefit of their own populations. These hazards may involve a vast addition or a vast diminution in the available current supplies of gold or of silver and a corresponding expansion or diminution of the State's public measure of value. No civilised Government would tolerate such possibilities with regard to its public standards of weight, length, or capacity, and it is very strange that so little attention is given to the maintenance of stability with regard to our standard measure of value.

The only alternative to the open mint system of money manufacture is that of Government control. As the measuring function of money depends in the last instance upon the *number* of coins in circulation, Government could abolish its "free" mints and only manufacture such money as might be required from time to time "for the public service" (*vide* Clause 9 of the Coinage Act of 1870, 33 Vict., chap. 10). In this way the number of coins in circulation might be so regulated as to maintain the



measuring function of money as nearly stable as possible. The experiences of the past, however, combined with the very great difficulty of carrying out such a delicate duty to the satisfaction of the public, has made the British all the world over extremely averse to any form of State management in connection with the volume of the currency. Rather than risk a repetition of the very grave evils of maladministration, English people prefer to face the open free-mint system, notwithstanding its serious defect, merely defining by legislative enactment the material, quality, and weight of their chief coins, and leaving the volume of their manufacture to the discretion of the general public, who are able to have their precious metal assayed, coined, and returned to them free of charge.

The question as to which precious metal is the more suitable for currency purposes has been a source of much trouble in the past. Both metals have been used simultaneously almost from the dawn of history. The constant changing of the legal ratio of silver money to gold money by the monarchs of the Middle Ages (generally with the object of attracting the more precious metal) caused continuous ebbs and flows, now of this metal, now of that, at one time into Kingdom A, at a later into Kingdom B, and so on. Not until the appearance of Lord Liverpool's celebrated "Treatise on the Coins of the Realm" was a method of overcoming this difficulty decided upon. Lord Liverpool's suggestion was that England in future should use only gold money as legal tender to an unlimited amount, and that silver coins should thenceforth serve simply as tokens representing fractions of the gold coins. By giving these tokens a monetary value somewhat above their current value as silver all risk of their being melted down and exported would be avoided. This novel idea was put into practice in 1816, and is the basis of Great Britain's currency system at the present day. Its success attracted universal attention. Portugal followed suit in 1854,

Germany in 1871-3. About the same time Holland, Belgium, Sweden, Norway, Denmark, and the United States of America also discarded silver and established their currency systems on a gold basis. Although France, Italy, Switzerland, and Greece were not at the moment prepared to admit the soundness of the anti-silver currency legislation, they deemed it expedient in self-defence to do as their neighbours had done, and they accordingly closed their mints to the white metal in 1878.

The result of this extensive demonetisation of silver was an extraordinary divergence in the relative values of the two metals. To the peoples of the West silver appeared to be losing value every year. To those living in the East and other silver-using portions of the earth gold, on the contrary, seemed to be steadily rising in value. This latter was in truth the case. It was gold which, owing to the greatly increased demands for it for monetary and other purposes, steadily appreciated, not only in relation to silver but to all other commodities. The great financial interests of London, however, resolutely shut their eyes to the true bearings of the situation, and, ignoring the fact that the British Empire was more interested in the welfare of silver than any other nation (having larger dealings with silver-using peoples than any other country, and being itself one of the largest producers and consumers of the white metal in the world), flatly declined to countenance any international arrangement whereby silver might be re-installed as a full-tender monetary instrument. The result of this lamentably short-sighted policy was to force the Government of India, against its own convictions, to enter upon a currency policy everywhere opposed by disinterested witnesses, condemned by economists, and three times rejected by previous British Governments. This policy was simply to artificially enhance the value of the rupee by restricting its manufacture. In this way it was hoped *inter alia* that the sixteen millions of sovereigns which the

Government of India had to purchase annually in order to meet their home liabilities might be procured at a less cost in rupees than was then possible. Of course by creating a partial rupee famine it was practically certain that the value of the coin could be increased. At the same time, the increase would involve, not only (1) an artificial augmentation in the power of the public instrument of purchase, but also (2) an artificial distortion in the measuring function of the public measure of value, (3) a similar distortion of the public store or reserve of value: in short, a wholesale violation of the fundamental principles upon which all modern monetary systems are based. Little wonder that the closing of the Indian mints to the free coinage of silver raised such a storm of protest. However, the new policy having been decided upon, the voice of criticism was temporarily hushed. It was well known that this last blow to rational currency reform was in reality delivered, not by the officials responsible for the Government of India but by the financial magnates (*i.e.*, gold moneylenders) of the City of London. It was felt to be hopeless to protest further against a line of policy which had commanded such powerful support, and the new development in the history of the rupee was watched with considerable anxiety. Let us recall how Government has dealt with this currency monster with which it found itself handicapped.

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## II.

The policy initiated by the closing of the Indian mints to the free coinage of silver was based simply on the law of supply and demand. If supplies be greater than demand, prices fall; if demand be greater than can be satisfied by current supplies, then prices rise. The annual returns of the over-sea trade of the continent of India showed quite clearly that there was every probability of exports

exceeding imports, and consequently every likelihood of a steady demand for rupees to pay for those excess exports. As the Secretary of State was the only official source from which rupees could be procured, obviously it was only a matter of time for him to be able to command his own price for his rupees. We write "official source" because from time immemorial the people of India have been in the habit of importing the precious metals. By continuing to import silver and gold it was still possible to procure rupees from the reserves of the public. One of the objects of the new currency policy being to introduce a gold standard with, if possible, a gold currency, there seemed no reason to interfere with the inflow of gold into India; although to a small extent it might check the Secretary of State's policy of so restricting the supply of rupees as to enable him to raise their value. The case of silver, however, was quite different. The peoples of India were extensive users of silver for ornamental purposes, and they were accustomed to procure their silver largely by melting down rupees. If the inflow of silver were checked, the people would continue to melt down rupees as before to satisfy their wants, and that scarcity of rupees—that state of the market where the demand was greater than the supply—that condition, in short, upon which the Secretary of State depended for the success of the new currency policy, would be brought about with the utmost possible expedition. Obviously, from the point of view of Government manipulating the market for rupees by restricting their supply, some check ought to have been placed on the inflow of silver—the metal which (in the eyes of the Secretary of State and his advisers) was the root cause of all the currency trouble.

But there was another and more cogent reason why the (practically) free inflow of the white metal should be checked. We have said that the new Indian currency policy violated the fundamental principles upon which all good monetary systems

are based, in that it deliberately engineered a distortion of the public measure of value and of the public store or reserve of value. It might be thought that those responsible for the management of the new currency system would endeavour as far as possible to mitigate the admitted evils of that system. It was well known that the peoples of India were in the habit of hoarding silver, and that as long as any one could remember every tola of silver so hoarded was the equivalent of one rupee. To artificially raise the value of the rupee without at the same time similarly raising the value of the stores of silver within the country would be simply to deprive the masses of the people of a portion of their reserves—it would be, in short, a return to the practices and the morals of the Middle Ages. Moreover, to permit the ignorant millions to replace such coined rupees as they held in store by reserves of a metal that Government were themselves demonetising (*i.e.*, depriving of a portion of its storing or reserve value) would be simply to aggravate the evil. Obviously, moral principle (to make no mention of political expediency), as well as ordinary business precaution, demanded that the inflow of silver, after the closing of the mints, should receive special treatment. Amazing as it may seem, nothing was done. Government not only allowed tons of silver to flow in unchecked, but they themselves actually proceeded to coin a lot of this silver, thus swelling the supplies of the rupees upon the restriction of which the success of the new currency policy depended!

To inaugurate the new currency system in such an extraordinary manner could hardly be described as happy management. Strangely enough, this curious sacrifice of business methods and monetary principles has exhibited itself again and again. The ordinary man of affairs would imagine that if Government wanted to raise the gold value of the rupee to 1s. 4d., the first thing to do would be

to say so, to issue an official notification stating the fact, intimating that the Secretary of State's price for rupees was 1s. 4d. each, and that no rupee would be sold at less than this price. Not a day of it! After many months of uncertainty, Government cut its own throat by solemnly announcing that it was not holding for any minimum, but that it would consider all offers for rupees "on their merits"! Of course, this amazing announcement created the utmost consternation in all quarters, and the gold price of the rupee quickly fell by nearly 20 per cent. Astounding as it seems to every man of business, the Secretary of State has never to this day said: "The object of the present currency management is to keep the rupee at 1s. 4d. I hold a monopoly of the manufacture of rupees and I shall not sell at anything less than 1s. 4d." In the absence of any such a definite statement of policy, the public never know what the Secretary of State may do next. He quite unnecessarily let the rupee down to 1s. 3½d. in 1907, and he may do so again. Such singularly unbusinesslike management is entirely beyond the comprehension of the man in the street.

The next matter to which it is necessary to refer is the Gold Standard Reserve. By omitting to control the inflow of silver and so ignoring its effect upon the laws of supply and demand in reference to the rupee, Government found that they were not producing that squeeze for rupees upon which the ability of the Secretary of State to raise his price to 1s. 4d. depended. Accordingly in 1898 the Government of India decided to take action, and a proposal was made to melt down up to twenty-four crores of rupees (rupees, be it noted, which Government had themselves been manufacturing and putting into circulation *subsequent to the closure of the mint!*). Although the proposal was in a sense quite logical, revealing as it did a tardy recognition of the principle upon which the new token rupee was based, it was, nevertheless,

immediately condemned by the various Anglo-Indian Chambers of Commerce. It served, however, to concentrate attention upon the extraordinary management of the Indian currency system, and a Committee of Inquiry was appointed. To this Committee Mr. Lindsay, of the Bank of Bengal, and Professor Dunning Macleod, the eminent authority on banking and currency (who stated that the Government of India had already "perpetrated "every species of error"), submitted plans for putting the Indian currency system into shape. These plans were largely adopted by the Committee. One of their features was the accumulation of a stock of gold sufficient (1) to relegate the rupee currency to a subordinate position and (2) provide for gold remittances to Europe in the event of the balance of trade, &c., turning against India. The Committee further recommended that the profit on the coinage of new rupees should be kept IN GOLD as a reserve for practically the same ends. The subsequent history of this gold reserve is fresh in the minds of all. Just as before the sitting of the Fowler Committee, Government's management of the Indian currency seemed to be subject to influences outside the ken of both economists and practical business men, so, too, in recent years the management of the Gold Standard Reserve has been inexplicably erratic. Although the Fowler Committee, and apparently everybody else except the Secretary of State's advisers, have insisted on the Gold Standard Reserve (or, at any rate, the major portion of it) being held IN GOLD, the authorities decided that investments in silver, in sterling securities, and in Indian railway enterprises were equally desirable, or if not equally desirable, at any rate, politically expedient. Protests by Press and public, Chambers of Commerce, and others interested in the welfare of India were unheeded, till the Gold Standard Reserve at length arrived at its present anomalous condition. The situation is so transparently unsound and unsatisfactory that there is

hope that Government will before long listen to the protests that have reached them from all quarters, and will substitute gold for silver and paper, and will, moreover, store some of that gold in India.

Space will not permit me to review in any greater detail the peculiarities of Government's management of the Indian currency since the closing of the mints. For convenience' sake, however, I will summarise the fourteen leading points wherein the actions of Government have been open to grave objection :—

1. 1893.—Omission to state specifically the line of policy to be adopted—*i.e.*, that Council drafts would not in future be sold below, say, 1s. 4d.
2. 1893.—Omission to control the inflow of silver by imposing of a high duty.
3. 1893-4.—Continued heavy coinage of rupees, although the gold standard scheme depended for its success upon the restriction of the rupee currency.
4. 1894.—Sudden decision to sell Council drafts for what they would fetch—collapse of the rupee to almost 1s. 1d.
5. 1896.—Release of more rupees—two crores—by the investment in securities of a portion of the Paper Currency Reserve.
6. 1898.—Rejection of the only sound and permanent solution of the silver problem when France and the United States might possibly have recommenced the free coinage of silver had India agreed to be a party to an international agreement for the establishment of bimetallism.
7. 1898.—Proposal to melt down twenty-four crores of rupees, money being so scarce in some parts of India that loans on gilt-edged securities were almost unobtainable at any price!
8. 1901.—Abandonment by Government of the



- effort to put sovereigns into circulation after too brief a trial.
9. Investment of a large portion of the gold reserve in sterling securities, and subsequently a portion in silver.
  10. 1905-8.—Heaviest coinage of rupees on record—over sixty-two crores of rupees—much in excess of the country's requirements, which should have been satisfied as far as possible by importations of sovereigns. Consequent distortion of the public measure of value and rise in prices. Government and others forced to pay "grain allowances."
  11. 1907.—Diversion of a portion of the Gold Standard Reserve (say, half-profits on coinage) to railway construction.
  12. 1907.—Failure of Government promptly to release gold for home remittance—loss of public confidence and decline of the rupee to 1s. 3½d.
  13. 1908.—Proposal by Government to release another two crores of rupees from the Paper Currency Reserve, notwithstanding that the rupee currency was obviously redundant and prices now at an extraordinarily high level.
  14. 1909.—Demand of the Bengal and other Chambers of Commerce for a Commission of Inquiry. Reply of Government that "the one thing required is that the Indian currency policy should be allowed to settle down into regular habits."

Before the public can assent to this settling-down-into-regular-habits proposal, it is necessary to know what Government's currency policy actually is. Although there can be no two opinions as to the correct course from an economic point of view, the experiences of the past fifteen years are not calculated to inspire confidence that this course will be followed. The Lords Commissioners of the

Treasury, in a letter to the Secretary of State in Council, November 24, 1879, referred to the repugnance with which all civilised nations regard a "managed" currency. Such management, we are told, exposes the Government which undertakes it to "very serious difficulties and temptations." The Government of India have, unfortunately, proved no exception to this very accurate generality, as our brief review of the past fifteen years' management clearly indicates. Before going any farther, it is essential that Government should take the public into its confidence, and state clearly what its currency policy really is and how it proposes to carry out that policy.

So far the criticism offered has been mainly of a destructive character. I now propose to indicate the line of policy which the interests of the great mass of the peoples of this country demand should be adopted. I shall at the same time reply to the arguments of Bombay bullionists and others who may be personally interested in a continuance of the present indefensible state of affairs with regard to silver.

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### III.

In view of the facts that the people of only three countries in the world can be said to be using gold freely for their daily currency requirements—England, France, and Germany—that most other countries—indeed, the great mass of the inhabitants of the globe—are accustomed to, and are satisfied with, silver (supplemented by paper) as their chief monetary instrument, and that they will, moreover, undoubtedly continue to use annually increasing quantities of this metal in the immediate future, it is quite obvious that a permanent solution of the silver and gold money problem is not to be found in further attempts to demonetise the white metal. For the great mass of the world's popula-

tions silver makes quite as good a purchasing and measuring instrument, quite as efficient a reserve and stimulating power, as gold. These are facts to which we cannot shut our eyes. Then, again, there are many who fear, and not without good reason, that the relative of cheapness with which monetary functions are now performed by aid of silver is a source of great political danger to the West in that the peoples of the East—of China particularly—may before long be able by the help of cheap silver to undermine Europe's long-standing economic pre-eminence. Be this as it may, silver money will certainly continue to be used for many centuries to come. All which being so, it is desirable that every effort should be made to fix the ratio at which the two metals shall be exchanged for monetary purposes. The only rational and practical method possible is by international agreement between the chief countries using both silver and gold for their currency systems. Any other method can only be local and temporary in character. This fact is recognised, I believe, by all up-to-date students of modern monetary problems. "An international agreement for the free coinage of both silver and gold and for the making of them full legal tender at a fixed ratio," wrote Sir David Barbour in his Minute to the Government of India's Dispatch of June 21, 1892, "would be far better for India, and for all other countries, than the establishment [in India] of the single gold standard." This statement undoubtedly exhibited the scientific and most advanced view, and represents to this day the one and only sound and permanent solution of the silver and gold money problem.

Until the great gold moneylenders of London, Paris, and Berlin take the same statesmanlike view of the world situation, however, India must continue on the gold standard tack. Recognising this fact, and having cast up our reckoning, let us now attempt to define a course for the immediate future. The

development to be aimed at is a gold standard with as much gold currency as possible ; the underlying principle by which this end is to be attained, the application of the law of supply and demand to the issue of new rupees ; and the best practical mode of putting this principle into practice, to interpose as little "management" as possible, but, the situation having been defined by legislative enactment, to leave the currency to be worked as nearly automatically as possible by the public themselves. The situation is a little complicated by the annual liability of £16,000,000 to £18,000,000 in gold which India has to pay for services rendered by and from the United Kingdom. That India's exports will normally on the average exceed her imports is practically certain. That the excess will always amount to over £18,000,000 a year is by no means certain. It is essential, therefore, that there should be a large stock of gold available in circulation in India and also in the Gold Standard Reserve, so as to enable a temporary adverse balance of trade, with its probable ebb of gold from India, to take place without jeopardising the whole currency fabric. The first thing, then, to be done is to accumulate that gold. And it should be everywhere recognised that we cannot have too much of it.

We are now in a position to commence to outline the details of a definite currency scheme for India. Taking each step in its natural sequence, the proposal is as follows :—

1. The Secretary of State should forthwith officially notify that he is no longer prepared to consider offers for rupees "on their merits." In other words, an official minimum and maximum of 1s. 4d. should now be declared, so that all the world would know that the rupee could not fall below or rise above 1s. 4d. owing to uncertainty as to the Secretary of State's weekly policy. It is incomprehensible why such a notification has not been issued long ago. The Secretary of State holds a practical monopoly of rupees which enables him

to command his own gold price for the coins. His duty is to keep the rupee at 1s. 4d. Fluctuations in foreign exchanges consequent upon the daily flow of remittances in this and that direction are understandable and unavoidable. Fluctuations arising out of the arbitrary decision of an official to accept week by week such price as he thinks fit for the rupees he has to sell are mischievous and intolerable. They often inflict losses upon the general public without rhyme or reason. The Secretary of State's price and the amount of rupees he proposes to sell each year ought both to be fixed and for twelve months, at any rate, unchangeable. The price should be 1s. 4d.; the amount for sale—the figure entered in the annual Budget—let us say, £17,000,000. The Secretary of State should as far as practicable sell this quantity as demanded till the whole sum was completed. Thereafter no more sales would be made that year, and the public would have to ship specie or bullion in adjustment of trade balances in exactly the same way as every other country in the world has to do at present. In this way the management of the Indian currency would approach as nearly as possible those automatic conditions which are a distinguishing characteristic of every good monetary system in the world.

2. Silver being the officially accepted *mons et origo mali*, obviously demands special treatment. Against the competition of silver the Secretary of State needs to be protected by the imposition in India of a high import duty on the white metal. Ordinary business considerations demand that this precaution be taken. A second and more cogent reason why a special duty should be imposed is that an artificial augmentation of the value of the rupee means a corresponding depreciation of the people's reserve stores of silver. To deprive the public by legislation of a large portion of their savings would be an act of injustice so gross as to bring upon the Government responsible for it the condemna-

tion of the whole civilised world. A heavy import duty on silver therefore *must* be imposed if the policy of artificially enhancing the value of the rupee be accepted. The proceeds of the duty might be carried in gold to the credit of the Gold Standard Reserve. Of course such a duty would meet with considerable opposition in Bombay, where the interests of silver-dealers and mill-owners might be temporarily affected. But local interests should not be allowed to prevail against the rights of every individual in India who possesses a family reserve of silver, or against the businesslike development of a currency policy designed to benefit, not one or two classes of traders in the capital of the Western Presidency but the interests of India as a whole. Two of the former (Mr. Dadiba Merwanjee Dalal and a "Bombay Bullionist") have recently written to the *Times of India* condemning the idea of a heavy import duty on silver. It is interesting to dissect the arguments employed by these silver-dealers. Mr. Dalal bases his objection on the bald assertion that: ". . . our far-sighted bankers and bullion-dealers do not believe that the delicate mechanism of exchange should be continuously disturbed." No doubt. Turning to one of the said bullion-dealers for a reasoned explanation of this belief, we find it in the following two arguments employed by "Bombay Bullionist" in the *Times of India* of January 24, 1910. Briefly summarised, the arguments are as follows: (a) *The financial argument*—Heavy imports of silver do not interfere with the Secretary of State's sales of rupees, except when they do. ("In years of scarcity, no doubt, the sale of Councils has been interfered with.") (b) *The moral argument*—Although ". . . a grievous wrong was done to the ryot when the mints were closed," it was "some compensation" to him to be permitted to buy—with our friendly bullion-dealer's assistance—as much cheap silver as he wanted.

With regard to the financial argument, the London

*Times* of December 31 last (Financial and Commercial Supplement) assures us that the "... insatiable demand for silver in India aggravates the exchange problem, and last year was a source of grave embarrassment"; whilst Messrs. Pixley and Abell's Annual Circular for 1909 enables us to understand exactly why these imports of silver were a source of such grave anxiety. They amounted to the equivalent of about £6,750,000. Moreover, this huge figure was actually exceeded in 1908! To say that importations of silver amounting to over one-third of the value of the rupees that the Secretary of State offers to sell has no effect upon the market demands for those rupees is to run counter to one of the most obvious and glaring facts of the Indian currency situation. With regard to the moral argument it amounts to this: Having by a stroke of the legislative pen deprived scores of millions of the poorer classes of the public of a substantial portion of their accumulated savings, "compensation" is afforded to them by permitting them to buy in their ignorance a lot more of this same demonetised, depreciating metal! This may be good business for you, O Bombay Bullionist! But where is your heart? Where is your sense of justice? No. Arguments such as these, if indeed they can be called arguments at all, only serve to bring out into stronger relief than before the hopelessness of expecting sound advice from those who are themselves interested in the present traffic in silver. No matter if silver compete with the Secretary of State and mislead him into accepting less than 1s. 4d. for his rupees—no matter if the poor ignorant country people load themselves up with a lot of metal which they are not in the least likely to be able to get rid of except at a loss no matter if illicit coinage increases in all directions (China is reported to be sending wholesale supplies of Chinese-manufactured rupees into India), still, we must not attempt to apply the one and only rational remedy—a heavy import duty on silver.

Such a course, we are solemnly told, would be "mischievous" in the extreme, and would lead to "tragic" consequences in these "troubulous times." I fail to see why. Frankly, I have not the slightest belief in these vague apprehensions of danger.

3. Assuming, now, that the fact is recognised that it is not "business" to sell a public coin for which 1s. 4d. is generally understood to be the price at less, or more, than 1s. 4d., and assuming, too, that the point is also admitted that no man of commerce with a monopoly to guard would dream of permitting a department of his own establishment, as it were, to undermine his monopoly by selling against him (to make no mention of the moral principles involved), let us briefly consider the remaining branch of our subject—the Reserve Fund. We have already referred to the fact that whilst the balance of trade is almost certain to be in India's favour, it is at the same time by no means certain that the credit balance will always exceed £16/18,000,000—the sum which India pays for interest on borrowed capital and other external State obligations. Provision must therefore be made against temporary diminutions in the trade balance and possible outflows of gold, not only by establishing conditions that will encourage a steady flow of gold into India rather than silver but also by the methodical accumulation of a substantial gold reserve. Lord Curzon once thought that £10,000,000 would be sufficient. Subsequent experience has led official opinion to increase the figure to £25/30,000,000—*i.e.*, sufficient to permit the Secretary of State to draw upon the reserve for one-half of his gold obligations for three successive years. In framing these estimates the economic factor alone has been considered. With European armaments increasing at the pace they are, it would be folly to overlook political considerations. A great European war, especially if the British Empire were involved, would create a panic in financial circles. At such a time the last



thing we should wish to see would be a sudden collapse of the rupee and the bankruptcy, not only of the Government of India but also of half the Anglo-Indian mercantile community. It is absolutely essential, therefore, that we should accumulate a very substantial gold reserve. France, whose huge, artificially valued silver currency places her in a somewhat similar position to India, holds at the present moment over £139,000,000 in gold in her chief bank. Whilst there may be no good reason at present for attempting to approach this very remarkable figure, it is quite obvious that former estimates must be revised, and that the basis of three times one-half the Secretary of State's annual drawings must be materially expanded.

Two contingencies have to be provided for—the economic and the political. The economic includes the possibility of (a) the Secretary of State finding no buyers of rupees for a long period, and (b) the public at the same time desiring to transfer redundant monetary supplies from India to Europe. The political embraces not only (c) wars and rumours of wars, but also (d) the reluctance of the financiers of London to hold reserves of gold adequate to the colossal business transacted at and with the heart of the British Empire. The folly of placing all one's eggs into one basket has become proverbial. Why, then, locate the whole of India's reserve of gold in a financial centre that has for years been recognised by most monetary scientists to be already under-supplied with reserve stocks of the yellow metal? In the case of India the inevitable has, of course, occurred. India's gold has disappeared, and the Indian currency system now depends upon bundles of paper securities that in the event of one of the contingencies against which they are supposed to protect us would assuredly prove next to worthless.

The Gold Standard Reserve must be kept in gold and nothing else but gold. Any substitute for the precious metal is a delusion and a danger. (Cam

we imagine France, or Germany, or Russia investing their gold reserves as the Secretary of State for India has done in Irish Land Stocks or Transvaal War Loan Securities !) Moreover, a substantial proportion of that gold—£15,000,000 to £20,000,000—must be held in India. Were the financial conditions of London and the political conditions of Europe other than they are, these figures might be halved. As it is, there is no alternative. The gold must come out to, and be stored in, India, where it will form a very valuable reserve, not only for this country but for the whole Empire. And as this gold is urgently wanted the Secretary of State might budget for two or three millions sterling each year. The balance can be supplied from the profits of rupee coinage and from the increased duty on silver.

It is not supposed that this demand for a definite currency policy (as nearly automatic as circumstances will permit) will meet with any support from those who are themselves interested in the existing system of currency management. History informs us quite clearly of the part that goldsmiths, silversmiths, bullion-dealers, bankers, and money-lenders—great and small, national and international—have played in the development of the currency systems of the world as we find them to-day. The great financiers are of necessity extremely conservative. They would much rather

*" . . . bear those ills we have  
Than fly to others that we know not of."*

There are reasons, however, and very good reasons, why the public at large should hold a different view. Some of these I have endeavoured to put forth in the previous pages. It now remains to be seen whether the seed will bear fruit.

## APPENDIX C

### WHAT INDIA WANTS

The following extracts are from the Annual Addresses of the Chairman of the Karachi Chamber of Commerce :—

“ While improvements and developments calculated to encourage and facilitate trade are taking place on all sides, we must not omit to keep watch on one of the most important essentials to our well-being—a pure atmosphere ; I mean, of course, a sound financial atmosphere. To the air we breathe, though of vital importance to us, we give but very little thought ; and, in the same way, we are apt to neglect the currency without which business on a large scale would be altogether impossible. For the last six months or more the rupee has been distinctly anæmic ; it has lost strength or purchasing power. Firstly, in India, it has gradually failed to command as much of the commodities of trade as before, and latterly its usefulness in relation to the sovereign has appreciably declined. This is a matter, gentlemen, to which I submit we should give anxious consideration. Since the closing of the mints the value of the rupee, both for internal and external trade, has been in a large measure artificial and dependent upon the wisdom of the Government who control its use and issue.” (March 24, 1908.)

\* \* \* \* \*

“ In the course of a few days the Associated Chambers of Commerce of the United Kingdom will

call the attention of the British Government to the recognised and constant insufficiency of the gold reserves of the United Kingdom. And they will demand that legislative action be taken to strengthen those reserves. Here we have a clue to the solution of some of our difficulties in India. The Chambers of Commerce of India must combine and insist on the objects, nature, and management of the Gold Standard Reserve being defined by statute. Under the new rules which guide the work of the Viceroy's Legislative Council unofficial members can effectively press this matter on the attention of the Government of India. I would urge that the incoming committee take this matter up without delay, as it is one of the most important to which they can give their attention. Were England unfortunately involved in a great European war our artificial rupee, under present management, might conceivably drop to eightpence or ninepence before the war was finished. That such a war is outside the realms of the possible nobody who studies European armaments for a moment imagines. Let us, then, be on the safe side and get the whole of our Gold Reserve into our own hands until the great financial powers of London are brought to see the Gold Reserve problem in the same light as the merchants of London and the Associated Chambers of Commerce of the United Kingdom." (Extract from a speech made at the Annual General Meeting of the Karachi Chamber of Commerce on February 28, 1911.)

## APPENDIX D

### CAN INDIA AFFORD A GOLD CURRENCY?

The following reply to the *Statist* was contributed to the *Times of India* of May 25, 1911 :—

" A little over a year ago the *Statist*, disapproving of the new duty on silver then just imposed by the Government of India, delivered itself of a tremendous fulmination, in which abuse of Government was mingled with prophecies of a collapse in silver, impassable breaks in the exchanges with China, a serious upsetting of the foreign trade of India, and general political discontent, culminating in all sorts of dire disasters and dreadful things. The public smiled. Few people in India shared the *Statist's* alarms, or believed in its weird forecasts of the future, which, as everybody knows, have been wholly and completely falsified by events. Not in the least abashed, however, by the fiasco it made of its treatment of the silver duty problem, our financial authority has once more turned its attention to Indian currency matters, and has now given the world its matured and considered views on the subject of Sir Vithaldass Thackersey's recent request that Government should take steps to initiate a separate and distinctive gold currency for India.

" The *Statist's* opinion of the whole matter can be summed up in two words—'pure madness.' Sir Vithaldass Thackersey is as mad as a 'march hare.' And as for the Finance Minister's promise to consider the question in consultation with the India Office, 'it is difficult to imagine anything that

could prove more conclusively Sir Guy Fleetwood Wilson's unfitness for the post he occupies' (*Statist*, April 15, 1911). If, curious to understand the reasons for this emphatic outspokenness, the reader wades through the four turgid leading articles in which this question of a gold currency for India has just been treated by the *Statist*, he will discover that:—

- (a) 'India is one of the poorest portions of the whole earth.'
- (b) Gold is therefore too expensive, too wasteful, too cumbersome, and too inconvenient for India, for whom it would be a 'disastrous luxury.'
- (c) The adoption of a gold currency in India would be a further blow to silver, depriving the poorer classes (who have hoarded silver) of a portion of their savings, and so 'increasing poverty and making unrest seriously formidable.'

"There is something very reminiscent of the *Statist's* prophecies of a year ago in this bogey of unrest and incipient mutiny owing to the Government of India persisting in a course of which the London financial organ does not approve. Strangely enough, it does not seem to have occurred to the *Statist* that by a mere stroke of the legislative pen—by simply raising the import duty on silver another 15 per cent. or so—all risk of injustice to the old holders of hoarded silver can be at once removed. The argument that gold money is 'too inconvenient' and 'too cumbersome' is not likely to carry much weight with peoples who have for centuries past handled the still more inconvenient and cumbersome white metal. To emphasise this point, however, and also that of the 'wastefulness' and 'expensiveness' of a gold currency, the *Statist* does not hesitate to assert that sovereigns 'are very little in use' in England—cheques and banknotes being the real currency. The same with the United States, France, Germany, and so on. True, the leading nations of

the world 'find it necessary' (to quote our critic's own words) to accumulate great gold reserves; but, asks the *Statist*, is this any argument for 'forcing' gold upon 'an exceedingly poor country like India?' As a matter of fact, whilst England's gold reserves are smaller than those of any other great nation, gold money is more in evidence in England than in any other gold-using country in Europe or America. In this connection it is interesting to recall exactly what other nations have been doing in the matter of building up their gold currencies. Here are the reserves of gold held by the treasuries and national banks of some of the chief countries of the world on December 31 last :—

	£
The United States ... ..	263,241,000
France ... ..	131,177,000
Russia ... ..	130,476,000
Austria ... ..	55,023,000
Italy ... ..	48,363,000
Argentina ... ..	37,033,000
Germany ... ..	33,052,000
Australasia ... ..	31,356,000
England ... ..	31,356,000

It will be seen from the above that the rest of the world does not seem to attach much importance to the *Statist's* expensive-wasteful-inconvenient-cum-cumbersome argument! Why, then, should we? As for our financial pundit's reiterated, not to say insulting, references to the extreme poorness of this Dependency, one is almost tempted to retort by producing figures revealing the poverty, dirt, and degradation in which large masses of the populations of Western nations habitually live. It will be better, however, to remind the *Statist* (as I had occasion to remind the delegates to the Montreal and Sydney Conferences of Chambers of Commerce of the Empire in 1903 and 1909) that next to that of the United Kingdom the external trade of India is by far the largest of any portion of the British Empire:

and further, that, taking the whole of India's trade, internal as well as external, the total, no doubt, exceeds that of the whole of the colonies, dependencies, and possessions of the British Empire put together. So much for the 'poorest portion of the whole earth.'

"So far, then, the *Statist* has not made out much of a case for preventing India from taking her stand, so far as her currency is concerned, amidst the leading nations of the world. We turn back, therefore, to the columns of the *Statist*, in case we may have missed some vital point in our critic's case. Possibly we find the missing clue in its issue of the 15th ult. Here we are told that the introduction of a gold currency into India would not only 'enormously injure India,' but 'it would be a very serious matter for the rest of the world.' Ho! ho! We must follow this farther. 'India last year took for trade purposes, for ornaments, and for hoarding, as nearly as can be estimated, about eighteen millions in gold. If she is to continue that practice, and is to add to it an immense accumulation of gold for coinage purposes, what will be the result upon the money markets of Europe and America?' Here is a new line of argument. Can it be that we have at length found the true source of the *Statist's* anxiety? Let us read a little farther: 'We grant that the Indian Government is not bound to look after the interests of other countries. Still, the Indian Government draws its power from the United Kingdom, and unless the interests of India really require it, the Indian Government should do nothing to injure the United Kingdom. But it clearly would injure the United Kingdom if the Indian Government were to adopt a policy which might mean the absorption by India for coinage, trade, ornaments, and hoarding purposes of gold to the amount of from 50 to possibly 100 millions sterling a year.'

"Here, then, we have the explanation of all this pother regarding Sir Vitthaldass Thackersey's pro-



posal to initiate an Indian Gold Currency. Truth will out—even in the columns of the *Statist*. It is not the welfare of the 315 millions of this country that has moved the London financial organ to all this nauseating hypocrisy about gold being so 'expensive' and 'cumbersome,' but a craven fear lest poor, poverty-stricken India should forcibly extract from rich, all-powerful England so much of the glittering yellow metal as to cause great London, with its majestic reserves of gold, some trifling inconvenience! What are we to say of the *Statist* now? Let us not, at any rate, deceive ourselves as to the facts of the situation. This childlike dread of India commencing to absorb gold in large quantities is by no means confined to one or two newspapers. I was talking the other day to a prominent Anglo-Indian banker on this very subject, and he made no secret of his thoughts. If he had his way he would enact a law forthwith preventing the peoples of India handling a single sovereign unless they deposited their sovereigns in a bank (his bank for preference, I presume!). Then, again, at the Annual General Meeting of one of the principal exchange banks, held in London a few weeks ago, the Chairman expressed a hope that the world's production of gold might largely increase if India was going to commence importing gold. (And that, too, in spite of the fact that the world's output of gold has now reached such a phenomenal figure that the value of gold all the world over is rapidly dwindling.) Even the Secretary of State has been infected by this same nervous malady, and, treating his annual budgets as so much wastepaper, he has, during the last two years, transferred from the treasuries in India to the coffers of his bankers in London some EIGHTEEN MILLIONS STERLING in excess of his original estimated requirements, thus checking, as far as he was able, the natural flow of gold to India; and with the result that, not only has all the gold in our Gold Standard Reserve practically disappeared from India, but over six millions of

our Paper Currency Reserve—a paper currency that only circulates in, and is only redeemable in, India—has also been hurried off to London and invested in depreciating consols, much to the relief of the London money market. The latest *ballon d'essai* is an outrageous suggestion that Government should impose a stiff import duty on gold coming into India—a kind of duty that has never even been dreamed of, much less imposed, since the world began.

It is to be hoped that Sir Vithaldass Thackersey, Sir Guy Fleetwood Wilson, and, indeed, all who realise the danger to the Empire arising from the inadequate reserves of gold at present held in London, will now set their teeth firmly and demand that the present scandal shall cease. India has been made the plaything of the London money market for far too long. The people have lost confidence in silver, and still more so in their sadly mismanaged rupee. They do not wish to find themselves the subjects of any more tinkering experiments with their monetary system. They now demand the same kind of currency as all the other most advanced divisions of the British Empire. They want a gold currency, and they are certainly fully entitled to this up-to-date monetary equipment—just as much so as the United Kingdom itself, and far more so than Canada, Australia, or South Africa. Moreover, India, infinitely richer than any other of the King-Emperor's oversea possessions, can very easily afford to develop its monetary system on the basis of a gold currency—a basis that has already been successfully employed in India—the basis that has commended itself to the rest of the civilised world, the only basis that can free us from the perpetual thralldom of the dangerously powerful money markets of the West. Happily enough, no time could be more appropriate than the present—on the one hand, India bursting with advancing prosperity; on the other, an output of gold from the mines of the world of such phenomenal magni-

tude (more than three times as great as anything known at the period of the Californian and Australian gold discoveries) as to produce a marked fall in the value of gold—*i.e.*, a serious rise in gold prices all over the world. In such circumstances it becomes the duty of the Supreme Government to encourage the further use and consumption of gold in every possible way. So—Forward, Sir Vithaldass! The hour is propitious, and you have all who love their India behind you. The Bombay Chamber of Commerce uttered but the plain and unvarnished truth when it put forth the indignant protest an extract from which appears at the head of this article. No doubt the Bombay mercantile community are of the same opinion still. Many other important commercial bodies most certainly are. Moreover, sovereigns are daily becoming more popular all over the continent. They are being sent up-country in thousands in payment of produce. They are met with in circulation in many strange out-of-the-way places, and they are being returned to Government in payment of revenue, thus proving their acceptability to large sections of the people. The King-Emperor, on the occasion of his forthcoming visit to India, could not more appropriately signalise his recognition of the marvellous economic progress made in recent years by this great Dependency than by ordering a recommencement of the coinage in India of the celebrated gold mohur. The new George the Fifth gold mohur might be of exactly the same weight and fineness as the British sovereign. If a smaller gold coin be also required, George the Fifth pagodas of exactly one-half of the value of the new gold mohur could also be coined. There can be no doubt that the revival of the pagoda would be immensely popular in the south of India. Here, then, we see a possibility of an Indian gold currency that, whilst recalling in a practical and acceptable form memories of India's monetary systems of bygone years, will at the same time add

incalculably to our economic and political strength, and, incidentally, to the economic and political strength of the whole Empire. Is it too much to hope that the joint-stock bankers of London will see the matter in the same light?"

POSTSCRIPT.

In fairness to the *Statist*, it must be noted that a change of opinion has just manifested itself in the Editorial columns. In its issue dated March 30, 1912, page 671, appears the following :—

“ . . . There seems no longer room for doubt that the opinion of the well-to-do classes in India in regard to the currency is rapidly changing ; that, just as throughout Europe and America gold has come to be regarded as much superior to silver, so the well-to-do classes in India are beginning now to take the same view. That being so, we see no reasons why India should not coin her own gold pieces instead of withdrawing them as and when she requires from the Bank of England. . . . ”

Quite so. The *Statist*, having revised its views as to the desirability of restoring to India a gold currency, there are now grounds for anticipating that a similar change of policy has occurred in other quarters—a good omen, at last !

## APPENDIX E

### SHALL THE INDIAN MINTS BE OPENED TO THE FREE COINAGE OF GOLD?

The following is an extract from Sir Guy Fleetwood Wilson's reply of March 22, 1912, at the Meeting of the Imperial Legislative Council, Calcutta, to Sir Vithaldass D. Thackersey's motion that the Indian mints be opened to the free coinage of gold. Sir Vithaldass Thackersey urged the issue of a new gold coin of the value of Rs. 10 :—

“ The ball which Sir Vithaldass Thackersey set rolling has been in vigorous play throughout the year. No subject of a purely financial character has in my time attracted so much attention or so much skilled criticism. It has been thoroughly ventilated in the public press both in England and in India—the views of all classes interested in the subject have been received by the Government and every phase of it has been examined in full and free informal discussion. What I propose to do to-day in answering my hon. friend is to review as briefly as possible the opinions that we have collected ; to examine the main arguments for and against the coinage of gold, and to remove some of the misconceptions which have grown up round the subject. As at present situated, I cannot do more, for we have still to obtain the opinions and the order of our final authority—the Secretary of State—but I am sure that in their responsible task of deciding the issues which we are placing before them the Secretary of State for India and his advisers will

be greatly helped by the proceedings of to-day. The proposal which my hon. friend wishes to revive is that which the Indian Currency Commission of 1898 recommended as part of the machinery for the maintenance of our gold standard. I need not quote the precise words of the Committee; they are found in paragraph 54 of the Report, and are familiar to all students of the subject. The proposal, in brief, was that the Indian mints should be thrown open to the unrestricted coinage of gold, on terms and conditions such as govern the three Australian branches of the Royal Mint. This proposal was cordially accepted by the Government of India, and, as Sir Vithaldass reminded us a year ago, steps were taken to give effect to it. Our preparations, however, came to an end somewhat suddenly in 1902.

“There had been much discussion on technical details, and while time was passing the agent for the Kolar Goldmines had concluded arrangements for the disposal of the gold in England. The Government of the day were doubtful whether it was prudent to pursue the scheme in the absence of any steady supply of local gold, and the Treasury at home were disposed to advise against it in the belief that India would obtain all the gold it required through the ordinary channels of import. The question was thus laid aside in 1902—no definite reasons were given at the time, so far as I can ascertain, but the reasons were those which I have now briefly described and no other. During the past ten years spasmodic suggestions had been made for reviewing the proposal, but it was not until my friend's resolution of last year that the Government of India were formally moved to review the situation and consider the propriety of reverting to the policy recommended by Sir Henry Fowler's committee. When we went thoroughly into the subject, as I promised Sir Vithaldass that we should do, it seemed to us that there had been such a change of conditions as would fully justify us in

reviving the question, and not in treating it as as a subject which had been laid aside for good in 1902. It is true that we get no good of Indian production, simply because we can do nothing with it if it is offered to us. It is also true that the sovereigns still come in freely by trade channels when the balance of international exchange is in our favour, but in other respects the position has altered greatly in the last decade. Our currency system has been through the fiery trial of 1907-8, and the need for strengthening our gold holdings has been brought home to us. Also, to the mind of many observers, what I may call the currency habits of the people are changing. Gold is being more freely taken in payment for agricultural produce; there may be no striking increase in the active circulation of gold, but it is certainly becoming more familiar and is being more readily accepted.

“Rupees, as many believe, are being replaced by gold in hoards. Our note circulation is also making great strides. Its rapid increase, specially since the notes of the lower denominations were made universal, goes far to indicate that the people are ready for a handier form of currency than silver and for a higher unit than the rupee. All these changes in India justify us in considering again whether we should not embark on the coinage of gold. What particular coin we should manufacture is perhaps a matter of detail rather than of principle. Some authority would like to see a distinctive Indian coin, the gold mohur or pagoda; others regard this suggestion as antiquarian rather than of practical value, and would like to see the Indian sovereign or a ten-rupee gold piece. Others, again, would be content if our mints were empowered to manufacture the ordinary sovereigns with which we are all familiar. I think myself that the balance of advantage lies in the third course; it gives us the coin which my esteemed friend Sir Shapurji Broacha has so happily described as ‘the cement

of the Empire,' and it simplifies immensely the issue of our gold in international trade. For the purpose of discussion, then, I assume that we shall at the outset at least coin sovereigns, if we are allowed to coin gold at all. The proposal before us is thus in its simplest form that one of our Indian mints should be opened to the free coinage of the sovereign on terms and conditions similar to those which control the mints in Australia and Canada. Now, since the debate of last year this proposal, simple though it is, has been subjected to considerable misrepresentation.

"It has been suggested, for example, that the scheme contemplates a large loan by us for the purchase of gold that should force gold upon an unwilling people on an enormous scale, and that we should thereby produce, as I think we should certainly do, a serious fall in the value of silver and considerable hardship to the poorer classes in India. It is also suggested that between buying gold and paying interest on our coinage loans we should be throwing away large sums of money which are required for education and for the extension of railways and irrigation, taxation would be multiplied, the gold would disappear as soon as we coined it, and our exchange position would be as bad as ever.

"The Hon. Sir Vithaldass has repudiated this description of his proposal with some warmth, and I entirely sympathise with him. No such proposal was ever dreamed of by any sane and responsible man in this country. There has never been any intention of borrowing, or of buying gold, or of forcing it upon the people, or of coining a single sovereign, except from bullion which is brought to us voluntarily for the purpose. The proposal, which I have already described as simple and unambiguous, is merely to open a gold mint on a small scale with a gold refinery attached to it, so that we may be able to handle either raw gold from the mines or ornaments and other alloys that may be offered us. This being the proposal which Sir



Vithaldass had in mind, and which was also in my mind when I promised to consider it, let us examine the arguments of honest critics for and against it. I take first the arguments against it. They are numerous, but I think they may be suitably classified into three sets of objections, viz., that a gold coinage is unnecessary, that it would be ineffective in support of exchange, and that it would be wasteful, or even harmful. The first of these objections is the argument that gold already comes in freely from Australia, Egypt, and elsewhere, and that there is no necessity for adding to it in this country.

Support is given to this objection by that very large accumulation of sovereigns which has grown up in our currency reserve during the last year and a half of busy trade; it is also argued that with a sufficiently strong gold reserve in London, and a sufficiently strong silver reserve in India, we could get along without a visible gold currency at all. This view is taken by many who believe that the scheme known as the Lindsay scheme, after the late Mr. A. K. Lindsay, the distinguished economist and banker of Calcutta, is the solution for all currency difficulties in a silver-using country. I think that these objections merit the most careful consideration. I do not say that they are inseparable, but they are reasonable and have the weight of high authority behind them. The second set of objections are based upon the view that a gold coinage would have no influence in supporting exchange, for the simple reason that at a time of crisis the sovereign would disappear, it would stand at a high premium, and there will be no persuading the people to release their hoardings of it for the purposes of export. Until the sovereign becomes much more familiar and enters much more largely into active circulation I think this objection is largely true. The question is whether it is advisable to take means to increase the circulation in order to prevent the wholesale disappearance of the sovereign when exchange shows signs

of weakness. The third and most uncompromising group of objections to our gold currency comes from those who consider that the minting of gold in India would be wasteful, expensive, and harmful. Many competent observers consider that it would be wasteful because our new sovereigns would be melted, or would disappear into hoards as soon as they are issued. I do not think my hon. friend shares this view, and I believe that experience alone will prove its truth or its falsehood.

"I would only remark that the hoarding and the melting of rupees was a constant trouble in the days when our mints were open to silver, and I personally believe that if sovereigns can be made to replace silver, or ornaments, in the hoards of the people we shall have advanced a decided step in the direction, not only of greater prosperity but of great stability in our exchange affairs. Some of our other critics, however, urge that the sovereign is an expensive coin, because we get no profits from it such as we do from the rupee, and because we should have to bear the loss of wear and tear. To this objection I cannot attach very much importance, knowing as I do the comparatively small cost at which the gold currency of the United Kingdom was habilitated by the late Lord Goschen. The last argument in this group to which I need refer is the suggestion that our gold coinage would draw off a larger quantity of gold from the European markets than India obtains at present, and that consequently business and trade would suffer in the gold-using countries. This argument I must admit to be one of the most serious in the whole controversy, because, if it is true, it sets the whole of the interests of the gold-using countries against our proposal. It is a matter on which various opinions may honestly be held: whether the opening of the mint to gold would in practice have the effect of enlarging our gold imports. It would certainly have the effect of bringing in a lower quantity of bullion and a smaller quantity of

sovereigns if there were a marginal profit of the former, but would it have the effect of increasing the aggregate quantity of gold of all sorts which comes in to adjust the balance of trade? I have now stated with perfect frankness the arguments against a gold coinage for India. The arguments for such a coinage are in my honourable friend's mind, and some of them have been skilfully displayed in his opening speech.

"As I understand the position, he believes that the coinage of gold would enable large quantities of bullion which are now in the country to be converted into legal tender. He believes that with greater familiarity the sovereigns would pass more freely into active circulation. He hopes, and I also sincerely hope, that if this consummation is reached it will diminish the pressure upon us for the coinage of fresh rupees and simplify our exchange difficulties. These in their turn are weighty considerations, and they are considerations which affect the practical outlook of the business man, who does not delude himself into the idea that the mere opening of the mints to gold would immediately provide a door for the export of superfluous currency in the form of sovereigns when exchange goes against us. I do not myself see any near prospects of that measure of assistance, but I readily admit that the coinage of gold, if it leads to a substantial and growing increase of the active circulation, will carry us some way in that direction and consequently in the direction of greater security and stability. I have now, as I undertook to do, laid before the Council the *pros* and *cons* of this important and attractive subject. As I explained, I can at the moment do no more because the whole question, with the views of the Government of India upon it, awaits the final decision of the Secretary of State. If his decision meets the wishes of my honourable friend, no one will be more gratified than the present Finance Member."

The motion was withdrawn.

## APPENDIX F

### SHALL INDIA'S GOLD STANDARD RESERVE BE HELD IN LONDON?

The following account of the debate in Calcutta, at the meeting of the Imperial Legislative Council of March 22, 1912, when Sir Vithaldass Thackersey moved that a substantial portion of the Gold Standard Reserve be held in India IN GOLD, is extracted from the *Times of India* of March 25, 1912. The Motion was lost by one vote only:—

“ Sir Vithaldass D. Thackersey then moved his resolution urging the holding of a substantial portion of the Gold Standard Reserve in gold from India. He said:—

“ My lord, all the Chambers of Commerce have times out of number demanded that our Gold Standard Reserve should be held in gold in India. They have more than once pointed out the danger of either diverting any amount of this to any other purpose or to investing it permanently in gold securities. They have further pointed out that in case of panic or war the gold may not be available to us when we badly want it, and in that case it might be difficult, if not absolutely impossible, for India to maintain a gold standard. In these days, when the sensitiveness of the money market has become proverbial, it is easily conceivable how great will be the loss that the people of this country would suffer, and to what great extent the prestige of the Government would be lessened, if there was the slightest reason to doubt that the gold in the Gold

Standard Reserve may not be readily available to maintain the exchange. All the labour of years in creating confidence in the outside world will be lost in a second. And for what purpose is all this risk incurred? My friend the Hon. Sir James Meston, who has always proved himself a capable and sound financier, and whose elevation to the Lieutenant-Governorship of the United Provinces is a matter of deep gratification to all of us, presented last year to this Council what he called "the other side of the shield." He said that gold was located in London to simplify the duty of the Government of India in maintaining the gold value of the rupee, as, when required to support our exchanges, it would be immediately available. It had been mentioned moreover, in the reply from the Government of India to the Bombay Chamber of Commerce, in May, 1907, that holding liquid gold in India would entail loss of interest which we at present earn by investment in gold securities. I will, therefore, with your lordship's permission, deal also with this argument. The reply to the first argument is that the location of gold in India will not at all make the duty of the Government of India any more difficult in maintaining the gold value of the rupee. The call on this reserve is made only when it is required for export, and it will be as easy for the Government of India to deliver gold in India to those who want it in exchange for rupees as it is easy for the Secretary of State to deliver gold in London. If gold is required by the Secretary of State when he cannot sell Council Bills it can be exported almost immediately.

"As to the second argument about earning interest, I need only repeat what has been so often and so unanimously said by all the Chambers of Commerce in India and by others who can speak with authority on this subject, that Government are taking a very great risk by this procedure. So long as things move smoothly and no storm breaks, this kind of investment may bring us some income; but

it must not be forgotten, as the Bombay Chamber of Commerce wrote to Government in 1907, that the Gold Standard Reserve is being maintained for the sake of serious emergencies, and that should such emergencies arise it might very easily happen that it will be extremely difficult to realise rapidly the securities. Indeed, the state of the money market brought about by the very emergency would probably be considerably aggravated if it entailed the realising of a large quantity of British securities, whereas if the reserve was a metallic one the position could be at once relieved. My lord, India is not the only country which has to maintain a metallic reserve of gold. The United States Treasury has the largest stock of gold held by any country in the world. On December 31, 1910, it amounted to over two hundred and thirty-three millions sterling—over eleven times our Gold Standard Reserve. Does the United States Government invest it in gilt-edged securities? In the same way France and Russia have large gold reserves—certainly many times more than our reserve. Why do they not invest them? They rightly realise that their credit and honour and existence stand upon the Gold Reserve, and they know that it may be required at any time in an emergency. I wish to speak with great respect of the Secretary of State's advisers. They are eminent men, but it is only necessary to mention the positions they occupy in the world of London finance to show that, human nature being what it is, they cannot be expected to be wholly free from a certain bias. Lord Inchcape is a director of the National Provincial Bank of England, Ltd.—a very powerful bank. Sir Felix Schuster, Bart., is a director of the German Bank of London, Ltd., and also a governor of the Union of London and Smith's Bank, Ltd. Mr. Lawrence Currie is a managing partner in Glyn, Mills, and Currie & Co.—a large and powerful private banking house. But, my lord, against the advice of these three eminent London financiers the Secretary of

State has before him the unanimous recommendation of independent experts well qualified to give sound advice on this subject, who constituted the Indian Currency Committee over which Sir Henry Fowler presided. This recommendation was to the effect that any profit made on the coinage of rupees should be kept in gold as a Special Reserve. The Secretary of State is therefore incurring a very grave responsibility in disregarding independent advice.

“But, my lord, this does not exhaust our causes for complaint. In addition to our Gold Standard Reserve, the Secretary of State has withdrawn eight and one-third million pounds of our Paper Currency Reserve and many million pounds more out of our Treasury balances over and above his Budget requirements. The cash balances in the hands of the Secretary of State in London in March, 1911, amounted to over sixteen and a half million pounds sterling, and this year till the 19th of February the Secretary of State has drawn four million pounds in excess of this year's requirements for home charges, and still we have six weeks to run in this financial year. What is the object in withdrawing such large amounts from India? In reply to the Hon. Mr. Armstrong's question in Simla in September last, inquiring whether much larger cash balances were now held in the Home Treasury than formerly, and, if so, the reasons for this, the hon. Finance member gave, amongst other explanations, “the heavy sales of Council Bills and Telegraphic Transfers in excess of the requirements of the Home Treasury.” My lord, this explanation explains nothing. It is only a paraphrase of the question. To-day, while India clamours for money, and while the bank rate of interest on the security of Government Paper rules at 8 per cent. per annum, while the industry and commerce of the country suffer by the high rate of interest, and sometimes find difficulty in getting money at all, the Secretary of State has millions and millions of our cash invested by him at a nominal rate of interest with the London bankers

and financiers. A more unsatisfactory policy it is difficult to conceive. If even a portion of the amount lying in London had been available with our bankers, the present stringency of the money market would not have arisen and the commerce and industry of the country would greatly have benefited. Apart from the interests of commerce and industry, which must be dear to us, is it to the interest of Government itself and to the credit of India that such a monetary stringency should be allowed to happen when we have the means of relieving it? Is it to India's credit that on the security of its own promissory notes the holders should have to pay in the busy season a high rate of 8 per cent. to 9 per cent. per annum, which is more than double the rate paid by Government? How can we expect under such circumstances that Government Paper should be more popular?

“ In England every one, from the Chancellor of the Exchequer down to the humble banker and financier, is seriously concerned about the steps to be taken to make British Consols popular. At present that is the principal topic in England. We in India export our available capital to London, and starve our banking institutions to the detriment of the popularity of our own paper. If means can be adopted by which we can prevent the enormous rise of the rate of interest in the busy season, I am sure—and that is the opinion of many bankers—that the price of Government Paper would stand at a much higher figure than now. Apart from this consideration, we have to bear in mind that this periodical tightness of the money market is a great hindrance to our industrial progress. Violent fluctuations are always to be deprecated. In Great Britain, while the bank rate varies from 3 per cent. to 5 per cent., a difference of 2 per cent., in India it varies from 3 per cent. to 8 per cent., a difference of 5 per cent. My lord, this craving for India's money in London is so great, and the Secretary of State is so much influenced by the London money



market that this Council to-day may be said to be one of the biggest financial houses in London.

“ My lord, if our Gold Standard Reserve is kept in India in gold, we may be able in times of emergency to be of service to the London money market, while under the present policy in time of emergency we may increase their difficulties by our necessity to withdraw the gold. A big money market like London will not be adversely affected by the gradual withdrawal of gold in normal times, but in times of trouble it may feel the pinch. With our gold in India, London will keep its necessary stock of gold in the usual way, and in times of trouble we can help them with our gold, which will be an extra reserve. So looking from the point of view of England itself, it is an advantage that our gold should remain in India. There is a further advantage if our Gold Reserve is in India. Government have tried to popularise currency notes and meet the wishes of the commercial communities by making universal currency notes up to the value of one hundred rupees. They have not been able to make all currency notes universal because of the difficulty of meeting the demand of coins on presentation. With a large quantity of our gold in India and distributed over all important centres, in addition to the Currency Reserve, our power of successfully meeting any demand for coins will be enormously increased. As years pass and people get used more and more to gold coins, it may be possible to make all currency notes universal. It will be an enormous advantage to trade and commerce, and at the same time it will still further popularise paper currency and largely increase its circulation. Those requiring rupees for small business will get them by tendering gold coins, just as they get small change and copper by representation of rupees. Time does not permit me to develop up this argument any farther, but I hope I have been able to show that it is to the advantage of both India and

England that our Gold Standard Reserve should be held in gold in India.'

"The Hon. Mr. Gokhale followed, and supported the resolution and congratulated the mover on his speech.

"The Hon. Mr. Ward did not propose that the whole of the reserve should be transferred to India. Sir Vithaldass's recommendation of the transfer related only to a substantial portion, and to that there could not be any reasonable objection.

"Sir G. Fleetwood Wilson said: 'I congratulate my hon. friend Sir Vithaldass on this second excursion into the regions of pure finance, and on the vigour and lucidity with which he has handled a subject of no small intricacy and difficulty. He has, as I have already said, the advantage of me in the freedom with which he can speak on subjects upon which my position, and the position of the Government of India in relation to the Secretary of State in Council, compels me to caution and even to silence. He must not, therefore, misjudge me if I cannot follow him over all the field which he has opened for us in the speech to which we have just listened. It would, for example, be wholly out of place for me to discuss his views regarding the financial advisers of the Secretary of State and the influence which they exercise on the disposition of our Indian resources. The responsibility of the Secretary of State in Council is one and undivided, and we cannot discuss his policy as if it were the policy of individuals. I can only undertake to place before the Secretary of State the expert financial opinion which the hon. gentleman represents in India, and to ask that it receive due consideration along with the expert opinion which his lordship obtains in England. Nor, even if I had the same freedom as my hon. friend, would it be possible for me in the time at my disposal to examine with sufficient care the wide variety of topics over which he has ranged. Let me take, for example, the question of our high balance-sheet. I am quite at

one with Sir Vithaldass in holding that high Treasury balances, whether held in England or in India, are in ordinary circumstances wrong and wasteful. High balances in ordinary circumstances are an indication that we have borrowed more than is actually necessary. But it would require a somewhat detailed analysis to place the Council in a position to judge whether the recent history of our Treasury balance justifies this condemnation. I should have to point out to what extent money has been accumulated in London to meet large payments for the redemption of railway debenture which are shortly due.

“ I should have to connect our opium windfall with the India Bills, which, I hope, we are now on the eve of withdrawing ; and I should, no doubt, have to add a number of other qualifications before I could answer with confidence the point which my hon. friend has taken. Similarly with his arguments in favour of lending out our balances to banks in India. This is also a question to which there are two sides, and an examination of it would involve a lengthy and probably a somewhat dull dissertation on the metallic basis of credit in our Indian money market. To take only one other instance of the wide range of my friend's speech, I should have to go in some detail into the theory of the convertibility of our currency notes if I were going to attempt an adequate reply to his suggestion for a wider dispersal of our gold resources as a reserve against our paper currency. I must, however, avoid these and other fascinating by-paths into which the hon. member invited me to stray ; and I must return to the literal phrasing of his motion—namely, that a substantial portion of the Gold Standard Reserve should be held in India. Now, I take it that if Sir Vithaldass had his own way he would transfer ten or fifteen millions sterling from London to Calcutta. It would come out in sovereigns, and we should then have to decide whether to keep it in sovereigns or to lend it out, as in London, to the banks and on approved short-term securities. My

hon. friend has not said definitely which of these two courses he would follow, but from the general tenor of his arguments I gather that he would not be averse to assisting the industry of India on reasonable terms. He has drawn attention, in the most reasonable and proper manner, to the great fluctuation in the rates of interest in this country, and to the prejudicial effect which these fluctuations must have on trade and business. He believes that a more liberal handling of the Government balances would steady the position, and I may, therefore, for the sake of argument, assume that he would not be unwilling to see our Gold Standard Reserve, or some part of it, lent out on approved security. Now, if this happened it is quite possible that the market would be materially assisted for the moment.

“ It seems to me that there is no real comparison between the inconvenience, on the one hand, of having gold locked up here, six thousand miles from the place where it is wanted and where it can be efficiently employed, and the convenience, on the other hand, of holding a large quantity of gold on securities which closely approach gold in their stability, which we are in a position to sell by cable the moment that it is wanted and at the place where it is going to be used. Sir Vithaldass has supported his arguments by a number of subsidiary considerations in favour of moving our gold from London to India. He points out, for example, that other great countries keep large reserves of liquid gold in their strongholds. I am quite clear of the extent to which he is thinking of gold which is stored by Government to provide for the encashment of convertible notes, and I think it will be found that in the countries which he mentions a considerable proportion of their holdings is necessitated by the size of their paper currency. He also urged that our gold would be useless to us in London in the event of war or panic. If by panic he means an acute financial crisis, I can only repeat what I have said before in another connection, that the Secretary of

State has deliberately accepted full responsibility for making the reserve available when required for the purpose for which it was created. In the event of war, I do not see how our gold would be in any degree more useful in India than in London. If the trouble were in this country, we should have all the and anxiety and expense of practising it. If the war were in Europe, it might be perfectly impossible to ship gold from India to the European markets, and it would remain useless in our hands. Finally, Sir Vithaldass has alluded to the feeling that the Gold Reserve is our own money, and that, as a matter of national pride, it should be in our own country as a visible possession. I know that such sentiment exists, and I am far from despising sentiment even in matters financial; but I cannot seriously think that it should be weighed for a moment against the practical convenience and value of holding our gold in the place where it can best serve the interests of India. I much regret that I am unable to accept the hon. member's motion.

"Sir V. D. Thackersey expressed his regret at Government's inability to accept his resolution, and characterised the Finance Member's speech as half-hearted. He once more criticised the representation of City banking interests on the Secretary of State's Council, and deprecated their method of using the Indian Gold Standard Reserve.

"The resolution was negatived by 34 voting against and 33 voting for."

## APPENDIX G

### MESSRS. SAMUEL MONTAGU & CO.'S FALLACIES

The following extracts from leading articles in the *Times of India* give that newspaper's estimate of the value of Messrs. Montagu's opinions on Indian currency questions :—

“ Messrs. Samuel Montagu & Co., the London bullion-brokers, have set themselves up as apologists for the management of Indian currency affairs, although they do not appear to possess any special qualifications entitling them to undertake the part. They cannot be said to be currency experts, for it is not long since they gave expression to the spurious doctrine that the bimetallic character of the currency reserves maintained the ratio of fifteen rupees to the sovereign. Nor have they shown much exact knowledge of our currency affairs, for amongst other grotesque reasons which they lately advanced to prove that the Indian public ought to be content with the administration of the currency they stated that it was an advantage to have a token coinage such as silver rupees capable of rapid expansion at the least possible expense, whereas no such advantage exists, seeing the cost to India of all additions to the token coinage is the same as the cost of a gold coinage. We should have thought that after such an exhibition of inability to appreciate the fundamental principles of a gold standard and the real position of India's token coinage they would have refrained from further attempts to defend

the management of the currency. They are, however, not so easily abashed. In their latest circular to hand they comment on our recent article giving an explanation of the rise in prices that took place from 1904 to 1907, and draw special attention to the statement that 'no other country in the world now ventures to add so largely to its token currency.' They admit that the assertion is quite true, but they say: 'It must be remembered that no other country in the world, whose currency is based on gold, possesses a population of over 300 million souls, the vast bulk of whose wage-earners have an income considerably under £10 a year, and are thus precluded from taking gold into daily use.' No one will dispute that a gold currency would be a superfluity for that portion of the public whose breadwinners' income is as stated, and we are not aware that any one has proposed anything so absurd. It is not a fair statement of the case to suggest that that is the proposition put forward by those who demand a gold currency. If we eliminate the mass of people to whom a gold currency would be a useless luxury, there would still be left a large population who would not be precluded from using gold coins as currency, and it is to serve their currency requirements that the demand for a gold coinage has arisen" (December 1, 1911).

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"Messrs. Montagu go on to say that it is a known fact that the Indian Treasury has never refused to issue either sovereigns or silver rupees on demand, and if the people of India require gold for circulation they have but to ask and it will be available. Not one of these statements is strictly accurate. Sovereigns have been refused when they were held in large quantity, and not long ago they were not available at all in many treasuries. Rupees also ran short at one time in at least one currency office. And the assertion that gold would be available if the public wanted and asked for gold for

circulation is an exaggeration. Requests for gold would have to be on a comparatively small scale, else they could not be met. Messrs. Montagu admit that there has been redundancy of rupees which has again been absorbed into the circulation, and they assert that the redundancy was directly caused by the demand of the Indian people in the height of their prosperity. The official version was that the demand for rupees came from trade. Messrs. Montagu apparently see that that contention could not be substantiated, and they throw the blame on to the public. They forget that the Indian people had no option given to them. Rupees are unlimited legal tender and could not be refused. To compel the public to take rupees and then to turn round and say the people demanded them is to trifle with the question. The theory seems to be that the public wanted rupees, otherwise they would have presented them at the currency offices or treasuries to be exchanged for sovereigns" (December 1, 1911).

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"It is not surprising that Messrs. Montagu do not clearly describe the measures undertaken to support the great unsound experiment of attempting to hold exchange steady without the usual accompaniment of a gold currency. These cannot be defended. They constitute an intolerable and unfair burden on the public. Messrs. Montagu brush all such considerations aside. Given plenty of time, they say, adequate reserves will be accumulated by the methods adopted, and there will be no necessity for a large loan to form gold reserves. But is the cost to the public of those methods not to be reckoned? Is the pursuit of a steady exchange on the lines hitherto followed to be persevered with, no matter what it costs? Is there to be no attempt to get on to the sound principles originally laid down to secure a steady exchange through the usual means of a gold currency? The fact that the authorities



see the necessity for much larger gold reserves than were formerly deemed necessary reveals the weakness of the system and condemns it at the same time. A colossal blunder has been made and the consequences must be faced ; but it will not help matters to make the public pay the piper before that is necessary by making them provide cash balances for a second reserve in London, as it were, by stealth. Messrs. Montagu hardly state the case fairly when they say the methods adopted obviate the necessity of a large loan to form a Gold Reserve. The public do not understand from that way of putting it that they are providing reserves out of their own pockets and that they have not been given any option of either paying up for reserves or borrowing for that purpose, and by borrowing having only the interest to pay. They do not understand that existing methods are costing far more than a pure gold currency, and that our steady exchange is the most expensive in the world. It will not do to add insult to injury, like Messrs. Montagu, by saying there are only sentimental and no practical reasons for the outcry against present methods. Nor is it of any use to mislead the public, as Messrs. Montagu do, when they advise that the wise course lies in accustoming the public to use sovereigns and rupees side by side and in building up a sufficient reserve from the profits on coining silver. It is futile to endeavour to get sovereigns to circulate side by side with rupees so long as no limit is placed on the issues of fresh rupees. The lessons of currency history are clear on that point. Even the short experience of the gold standard in India teaches the same lesson. Many millions of sovereigns have passed into the circulation and disappeared. Inferior coins, if numerous enough, will always drive out superior coins from the circulation. The greed for coinage profits must be given up. It is debauching. It has debauched the London authorities into taking from the pockets of the public for Gold Reserves, while making it

appear that they were depending on reserves from coinage profits alone" (February 1, 1912).

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"Messrs. Montagu are not over particular about their facts, as we have already seen. Nor is it surprising that they should endeavour to pooh ! pooh ! the cost to India of the measures now being carried out of building up Gold Reserves in London. With callous indifference to the Indian taxpayer, they doubt whether those new reserves entail expense to the natives of India ; they say it is a most debatable point indeed ; but the matter cannot be dismissed in that way. In two years Government have sent home about sixteen millions sterling, which we must assume, in the absence of any definite information on the subject, has been used for the new reserves. Does that not mean that the reserves are entailing heavy expense to the taxpayer? But, it is said, the cost, if any, can be but a mere trifle compared to the loss of interest involved by holding a huge stock of gold in India so that notes can be redeemed in gold or silver absolutely at the option of the holder, for that would necessitate providing every place of encashment with an amount of gold and also an amount of silver each equal to the face value of the notes likely to be presented. In other words, the cost is a trifle compared with the cost of something else which is not necessary and which nobody wants. That is the sort of palliation Messrs. Montagu offer to the public for making them provide very large cash reserves for use in London. Gold reserves are being built up in London to maintain the ratio of fifteen rupees to the sovereign. If the reserves were located in India, Messrs. Montagu endeavour to make it appear that they would be wanted merely to ensure the redemption in either rupees or gold of the note issue. The alternative is said to be limiting the legal tender of rupees, which is only another gross absurdity. The real alternative is to make a fresh start and

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get on to the correct principles and systems originally and authoritatively laid down, and to abandon the methods which sacrifice the true interests of this country so that London may benefit" (March 16, 1912).

## APPENDIX H

PROPOSED DRAFT BILL BY THE HON. MR. WEBB

### *An Act to amend the Indian Coinage Act, 1906.*

WHEREAS it is expedient to amend the Indian Coinage Act, 1906, in manner hereinafter appearing,

It is hereby enacted as follows :—

1. (a) This Act may be called the Indian Coinage Amendments Act, 1912.
- (b) It extends to the whole of British India, inclusive of British Baluchistan, the Santhal Parganas, and the Pargana of Spiti.

2. In this Act "the Gold Standard Reserve Fund" includes the existing Gold Standard Reserve Fund and all sums already received to the credit of the Gold Reserve Fund and the Gold Standard Reserve Fund from the coinage of new rupees and half-rupees and all other sources since the 26th June, 1893.

3. After Section 3 of the Indian Coinage Act, 1906, hereinafter called "the said Act," the following sections shall be inserted :—

#### *Gold Coinage.*

(4) The following gold coins shall be coined at the Mint for issue under the authority of the Governor-General in Council : namely,

- (a) A Gold Mohur or Indian sovereign.
- (b) A Pagoda or Indian half-sovereign.

- (5) (a) The Standard weight of the Gold Mohur or Indian sovereign shall be 123·27447 grains troy; and its standard fineness shall be as follows: namely, eleven-twelfths fine gold and one-twelfth alloy.
- (b) The Pagoda or Indian half-sovereign shall be of proportionate weight and of the same fineness,

Provided that, in the making of gold coins a remedy shall be allowed of an amount not exceeding the following, namely:—

Denomination of Coin.	Remedy Allowance.	
	Weight per Piece.	Millesimal Fineness.
Gold Mohur or Indian Sovereign ...	0·20 grains.	2
Pagoda or Indian half-sovereign ...	0·15 "	2

(6) Where any person brings to the Mint any gold bullion, such bullion shall be assayed and coined and delivered out to such person, without any charge for such assay or coining, or for waste in coinage,

Provided that—

- (a) If the fineness of the whole of the bullion so brought to the Mint is such that it cannot be brought to the standard fineness under this Act of the coin to be coined thereout, without refining some portion of it, the master of the Mint may refuse to receive, assay, or coin such bullion.

- (b) Where the bullion so brought to the Mint is finer than the standard fineness under this Act of the coin to be coined thereout, there shall be delivered to the person bringing the same such additional amount of coin as is proportionate to such superior fineness.

No undue preference shall be shown to any person under this section, and every person shall have priority according to the time at which he brought such bullion to the Mint.

5. In Section 4 of the said Act, after the words "silver coins" the word "only" shall be omitted.

8. In Section 10 of the said Act, Clause (a), after the word "all" the words "gold, silver, nickel, and bronze" shall be inserted, and the words "referred to in Sections 4, 6, and 8" shall be omitted.

6. In Section 10 of the said Act, Sub-section 2, after the word "designs" the words "of the gold coins coined under this Act shall be those prescribed for the British sovereign and half-sovereign; and" shall be inserted.

7. After Section 10 of the said Act, the following Section shall be inserted:—

(14) The Gold Mohur or Indian sovereign and the Pagoda or Indian half-sovereign shall be a legal tender (as the equivalent of fifteen rupees and seven and a half rupees respectively) for a payment of any amount,

Provided that the gold coins,

- (a) Have not lost weight so as to be less than 122·5 grains for the

Gold Mohur or Indian sovereign  
and 61·125 grains for the Pagoda  
or Indian half-sovereign.

(b) Have not been defaced.

8. After Section 20 of the said Act the following sections shall be inserted :—

(25) The Governor-General in Council may from time to time issue to the master of the Mint out of the general revenues of the Government of India such sums as may be necessary to enable him to purchase bullion in order to provide supplies of coin for the public service.

(26) All sums received by the master of the Mint in payment for rupees and half-rupees produced from silver bullion purchased for coinage shall, after the cost of the silver bullion used in the manufacture of the said rupees and half-rupees has been deducted, be kept separate from the general revenues of the Government of India and paid into the Gold Standard Reserve Fund.

(27) The Gold Standard Reserve Fund shall be held in India in gold.

9. Sections 4 to 10 inclusive of the said Act shall be re-numbered 7 to 13 respectively; Sections 11 to 20 inclusive of the said Act shall be re-numbered 15 to 24 respectively; and Sections 21 to 24 of the said Act shall be re-numbered 28 to 31 respectively.

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## STATEMENT OF OBJECTS AND REASONS.

The object of this Bill is to give effect to the recommendations of the Indian Currency Committee, 1898.

*Notes on Clauses.*

*Clause 3.*—The additional sections are taken from the British Coinage Act; the weight, fineness, and remedy for the Gold Mohur and Pagoda are exactly the same as those of the British sovereign and half-sovereign.

*Clause 7.*—The legal tender clause has been adopted from the legal tender provisions of the British Coinage Act.

*Clause 8.*—The new sections are to give powers to the Government of India to provide coins for the public use as may be found expedient, to provide for profits on the manufacture of rupees and half-rupees being carried to the Gold Standard Reserve Fund, and to provide for the retention of the Gold Standard Reserve Fund in gold in India.



## APPENDIX J

MR. E. SAMUEL MONTAGU, M.P., DECLINES TO INFORM THE HOUSE OF COMMONS TO WHOM £10,100,000 OF THE GOVERNMENT OF INDIA'S MONEY HAS BEEN SECRETLY LENT IN LONDON.

The following extracts from the proceedings of the House of Commons have a close bearing upon some of the questions raised in the foregoing pages :—

*Friday, May 10, 1912.*

### HOUSE OF COMMONS.

#### INDIAN GOVERNMENT CASH BALANCE IN LONDON.

Mr. TOUCHE asked the Under-Secretary of State for India if he could say what was the cash balance held by the Secretary of State for India in London apart from the Gold Standard Reserve, and what were the immediate requirements in respect of such balance : how much of the cash balance was lent on security and how much without security ; how much to banks and how much to other approved borrowers, and at what rate ; and could he give the names of the approved borrowers.

Mr. MONTAGU : The cash balance held by the Secretary of State for India in London (apart from the Gold Standard Reserve) on the evening of the 6th instant was £17,568,485. The Estimates for 1912-13 provide for the discharge during the remainder of the financial year of debt (India sterling bills, India bonds, and Indian railway debentures) amounting to £5,477,600, in addition to the usual expenditure (with the nature of which the hon. member is no doubt familiar) on revenue and capital account, and anticipate that by the end of the financial year the cash balance will have been reduced to £6,721,849. The balance of £17,568,485 on May 6th was held as follows : £6,915,000 deposited, with seven banks without security ; £10,100,000 lent on security to approved borrowers ; £553,485 held on current account at the Bank of

England. The rates of interest varied from  $2\frac{1}{2}$  per cent. to  $3\frac{1}{2}$  per cent. per annum, according to the period of the deposit or loan. The Secretary of State does not consider it desirable to publish the names of the approved borrowers.

*Thursday, May 9, 1912.*

**THE DUTY ON SILVER IMPORTS INTO INDIA.**

Sir J. D. REES asked the Under-Secretary of State for India whether the duty lately imposed on silver bullion imported into India was intended to be permanent in character; whether its effect had been to cause the natives of India to hoard gold instead of silver, thereby depleting our Gold Reserves, causing the rates of exchange with China to fall, stimulating the competition of the latter country's products with those of Great Britain, and causing white men's wages to fall as the price of white men's food rose; and, if so, whether the imposition of the duty would come under reconsideration.

Mr. MONTAGU: The duty was raised in 1910 to its present level with the object of providing a permanent addition to Indian revenues. There is no reason to attribute to this cause the alleged tendency of the Indian people to hoard gold. Both the world price of silver and the exchange with China have improved since the duty was raised. There is no intention to reconsider the duty.

*Tuesday, April 30, 1912.*

**THE INDIAN GOLD STANDARD RESERVE.**

Mr. TOUCHE asked the Under-Secretary of State for India if he could say what was the highest amount the Gold Standard Reserve had ever reached, and at what date; also what was the lowest sum it was afterwards reduced to by the sale of drafts on London to maintain exchange, and at what date; and what was the amount at which it now stood.

Mr. MONTAGU: The highest amount reached by the Gold Standard Reserve is that at which it

now stands, namely, £19,118,946, made up as follows :—

Sterling securities (market value at April 13, 1912)	16,074,744
Cash held at short notice in London ... ..	1,110,900
Rupees held in India (equal to) ... ..	1,934,302
Total ... ..	£19,118,946

The lowest figures at which the sterling portion of the reserve stood after the sale of drafts on London in 1908 was in October of that year, when the reserve was valued at £18,020,057, made up as follows :—

Sterling securities, at market value ... ..	£5,966,724
Rupees held in India (equal to) ... ..	£12,053,333

#### TELEGRAPHIC TRANSFERS AND THE GOLD NOTE ACT.

Mr. TOUCHE asked the Under-Secretary of State for India if he could say on how many occasions since the introduction of the Gold Note Act, giving dates, the Government of India had refused to give rupees in India by telegraphic transfer against sovereigns tendered in London at 1/4 5-32 (the bullion point), and the reasons for such refusal, seeing the profit on the operation; and what were the amounts of the rupee currency reserves and the note circulation at these dates, and what were they now.

Mr. MONTAGU: Since the introduction of the present currency system I can trace only one occasion on which the Secretary of State has refused to sell telegraphic transfers at 1/4 5-32 the rupee, namely, on January 10, 1900. The reason for the refusal was that there was a danger of the stock of rupees in the possession of the Government of India being reduced below the limit of safety. At the date mentioned the rupees in the Paper Currency Reserve amounted to 754 lakhs and the note circulation to 2,587 lakhs. The corresponding figures for the latest date for which full information is available are, rupees in Paper Currency Reserve, 1,245 lakhs; note circulation, 5,823 lakhs.

## BRITAIN'S DILEMMA

*Thursday, March 21, 1912.*

## GOLD IMPORTS INTO INDIA.

Mr. BIGLAND asked the Under-Secretary of State for India if, in view of the fact that the imports of gold into India were, respectively, in 1910 and 1911, £17,911,000 and £17,724,000, for imports and exports on private account only, he would state whether there had been any further shipments of gold on Government account during these two years.

Mr. MONTAGU: With the exception of a shipment from India of £2,000 in 1910 there were no shipments of gold to or from India on Government account in 1910 or in 1911.

*Tuesday, March 19, 1912.*

## THE SALE OF COUNCIL DRAFTS.

Colonel YATE asked the Under-Secretary of State for India whether, in view of the sum of money, viz., £17,953,995, exclusive of the Gold Standard Reserve, that he now holds at the Government of India's credit in London, he would consider the advisability of ceasing the sale of his drafts on India, as their sale might reduce the normal flow of gold to India in settlement of the balance of trade.

Mr. MONTAGU: The Secretary of State has every reason to believe that the cessation of the sale of his drafts on India would inflict a most damaging blow on Indian trade and would be received with consternation by those engaged therein. Gold has in the present year flowed to India to an exceptionally large amount: the sum held in gold in Government treasuries is unprecedented; and the Government holding is made freely available to the public in exchange for rupees.

*Monday, March 11, 1912.*

## INDIAN GOVERNMENT CASH BALANCE IN LONDON.

Colonel YATE asked the Under-Secretary of State for India what was the amount of the cash balance at present held by the Secretary of State in London to the credit of the Government of India.

Mr. MONTAGU: The actual balance standing to the credit of the Secretary of State on the evening of March 8th, exclusive of the amount held on account of the Gold Standard Reserve, was £17,953,995 18s. 3d.

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