

CURRENCY LEAGUE OF INDIA

RATIO QUESTION

statement by Mr. Nalini R. Sarker

After my first fairly long statement on the ratio question I should not have thought that a second one would be necessary ; but in the replies that have appeared in the press certain points have been raised, which require examination in the light of ascertained facts and actual figures. The validity and correctness of most of them cannot be permitted to remain unchallenged.

GENERAL AGREEMENT OF INDIAN OPINION

Except for a few individuals in Bengal in no other province has the present ratio found any responsible supporters among Indians. From the resolutions and statements that have been passed by various influential and representative organizations or appeared in the press all over the country I think even the protagonists of the 1s. 6d. ratio must concede that the Indian commercial community and influential leaders of public opinion have urged for devaluation of the Rupee from time to time.

BOMBAY—BENGAL ISSUE DEAD.

The controversy received impetus in Bengal,—in fact it is the main fuel on which it has been running—from the supposed antagonism between interests of Bengal and Bombay. Acharya Ray stated that the move for devaluation is intended “to give indirect protection to the Bombay mill-owners” and is thoroughly injurious to the interests of Bengal....” In his latest statement the emphasis has been shifted from the imaginary inter-provincial conflict of interests