



Bombay Government Gazette.

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Separate paging is given to this Part, in order that it may be filed as a separate compilation.

PART VI.

BILLS OF THE GOVERNMENT OF INDIA.

LEGISLATIVE DEPARTMENT.

The following Bill was introduced in the Council of the Governor General of India for the purpose of making Laws and Regulations on the 26th June 1893 :

Bill No. 8 of 1893.

A Bill to amend the Indian Coinage Act, 1870, and the Indian Paper Currency Act, 1882.

WHEREAS it is expedient to amend the Indian Coinage Act, 1870, and the Indian Paper Currency Act, 1882 ; It is hereby enacted as follows :—

1. (1) This Act may be called the Indian Title and commence- Coinage and Paper Currency Act, 1893 ; and

(2) It shall come into force at once.

2. The enactments specified in the schedule hereto shall be repealed or modified to the extent and in the manner mentioned in the third column thereof, but no such repeal or modification shall affect anything already done or any right or obligation heretofore acquired or undergone under the said enactments or any of them.

Repeal of existing enactments.

THE SCHEDULE.

Number, Year and Short Title.	Sections.	Extent of repeal or modification.
Act XXIII of 1870 (the Indian Coinage Act, 1870).	19 to 26, both inclusive.	The whole to be repealed.

Number, Year and Short Title.	Sections.	Extent of repeal or modification.
Act XX of 1882 (the Indian Paper Currency Act, 1882).	11	Clause (b), clause (d), and the proviso to be repealed.
	12	The word and letter "clause (b)" to be omitted.
	13	The words "to an extent to be specified in the order not exceeding one-fourth of the total amount of issues represented by coin and bullion as provided by this Act" to be omitted.
	14 and 15.	The whole sections to be repealed.
	21	For the proviso to sub-section (1) the following shall be substituted :— "Provided that any coin or bullion so received and appropriated may be sold or exchanged for gold or silver coin of the Government of India of the like value, which shall be so appropriated and set apart instead of the coin or bullion sold or exchanged." Sub-section (2) to be repealed.
	28	Sub-section (1), clause (f), to be omitted. Sub-section (3) to be repealed.

XXIII of 1870.
XX of 1882.

STATEMENT OF OBJECTS AND REASONS.

The heavy fall in the gold price of silver since 1873 has caused great and growing financial embarrassment to the Government of India, which has to meet large obligations in gold. It was believed that a remedy for the evils occasioned by this fall could be obtained by means of an international concert for the use of silver as currency, and for many years the Government of India have hoped that such concert would be secured. With the adjournment of the International Monetary Conference at Brussels, the Government have been forced to abandon that hope. Meanwhile the financial difficulties have increased, and strong representations have been made by the commercial interests of the country against the maintenance of a standard which is constantly depreciating in its relation to gold, and against the fluctuations of exchange in our trade with the countries with which three-fourths of our commercial intercourse is carried on.

The Government of India after prolonged consideration came to the conclusion that, failing the restoration of the use of silver as standard money by the nations of the world, it was necessary to change the Indian monetary standard, and, in view of a further imminent fall in the gold value of silver, it has been decided to exercise the authority given to the Government by Her Majesty's Government on the advice of a Committee presided over by the Lord High Chancellor, and stop the coinage of silver for the public at the mints. This is the object of the present Bill. Under executive orders, which will be issued when this Bill is passed, gold will be received at the mints in exchange for rupees at a ratio of 1s. 4d. per rupee, and sovereigns of current weight will be received at the treasuries in payment of Government dues at the equivalent ratio of fifteen rupees for a sovereign.

(Signed) D. BARBOUR.

The 26th June 1893.

S. HARVEY JAMES,
Secretary to the Government of India.