

Financial (1895) Department.

ORDINARY MS.

G.O., No. 92.

DATED 30th Jan'y 1895.

INDEXED. 4/5

[Despatch Abstract.]

INDIAN MINES.-

Recording resolution of the Government of India forwarding to all Local Governments and Administrations for information copy of the questions asked by, and the answers given to, the Honble Bazarbhai Vishram, C.T.H. regarding the closing of the ---.

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
	161		15-2-95				
	952		4-12-95				

FURTHER PAPERS.

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	371		1895				
	3056		1895				

NOTICE OF QUESTION

to be asked at the Meeting of the Governor General's Council for the purpose of making Laws and Regulations to be held on Thursday, the 3rd January, 1895.

By the Hon'ble FAZULBHAI VISHRAM :—

1. Whether, in view of the present financial position and having regard to the profitable nature of the operation, the Government of India will re-open the mints in the Presidency-towns and work them on their own account for the coinage of silver and copper.

2. Whether Government will be pleased to furnish information as to the amounts of money coined in the mints at Bombay and Calcutta during one whole year previous to their closing and the approximate profit such operations would show on the basis of the present price of silver.

J. M. MACPHERSON,

Offg. Secretary to the Govt. of India,
Legislative Department.

CALCUTTA ;
The 2nd January, 1895. }

The Government of India have not the slightest intention of coining rupees on their own account, or of opening the mints for the reception of silver for coinage.

In the report of the Herschell Committee, paragraph 54, the new coinage of the three years 1890-91, 1891-92, and 1892-93 is given as—

	Rs.
	13,163,474
	5,553,970
	12,705,210
Average	10,474,218

If Government could purchase silver at its present price, coin this amount, and issue the coinage at the present exchange value, it would gain at least $2\frac{1}{2}d.$ on each rupee, or a total of about £1,100,000. But then there is no doubt that any attempt on our part to do this, would send up the price of silver, and would greatly and permanently depreciate the value of the rupee. The initial gain would not be so great as stated, and it would be more than swallowed up by the loss arising out of the permanent depreciation of the coined rupee. The present artificial value of the rupee depends entirely on the maintenance of the restriction on coinage.

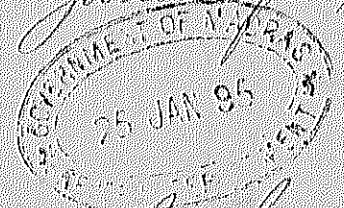
In the Budget discussion of 27th March last, I expressed the opinion that a transaction of the kind was practically a fraud upon the holders of the existing rupees, and to that opinion I adhere.

Copper continues to be coined to the extent to which the public actually require it. But as we always receive copper coin back at its full value and issue rupees in exchange, there is no means, and there ought to be no means, of forcing an excessive amount into circulation.

No 327-A.
Government of India.
Finance and Commerce Department.

Calcutta, the 21st January 1895.

Read.



The questions asked by the Honble
Tazulbhai Vishram, C.I.E., at the meeting
of the Council of the Governor General
for the purpose of making Laws and Regula-
tions held on the 3rd January 1895, relative
to the closing of the Indian Mints, and
the answers given to those questions.

Ordered. that copies of the questions and
answers be forwarded to all Local Govern-
ments and Administrations for information.

H. H. F. F.

Offg. Under Secy to the Govt of India.
40/95

Spencer C. P. A. 10
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Ind. Leg. Dep.

From
The Govt of India

C.S.
Mmt

Finance & Commerce Dept.

30 Jan'y 1951

Recorded

No 327A

C.S.
18/1/95

18
29/1/95

Date 21-1-95

Recd 25-1-95

Encl. 2

Subject

Forward a copy of the questions
asked by the members
present to, the Hon. Fazulbhai
Vishram C.S., re the
Closing of the Indian Courts

When given for copying
When copied
When examined
When signed

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READ AGAIN C.O., No.
189

DATED

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LETTER OF GOVERNMENT

STATEMENT WITH DITTO.

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