

A
INDIAN CURRENCY COMMITTEE, 1898.

8
W. H. Miller
J. H. Miller
INDEX AND APPENDICES

TO THE

EVIDENCE

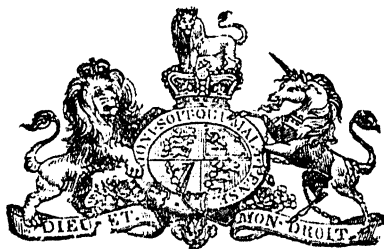
TAKEN BEFORE

THE COMMITTEE

APPOINTED TO INQUIRE INTO THE

INDIAN CURRENCY.

Presented to both Houses of Parliament by Command of Her Majesty.



LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

15
And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

A

TABLE OF CONTENTS.

	Page.
ALPHABETICAL LIST OF WITNESSES - - - - -	3
INDEX TO THE MINUTES OF EVIDENCE - - - - -	5
APPENDIX I.--LETTERS, MEMORANDA AND MISCELLANEOUS PAPERS -	15
APPENDIX II.--FINANCIAL AND STATISTICAL TABLES - - - -	133

NOTE.--For the Minutes of Evidence, see C.--9037 (1898) and C.--9222 (1899).



ALPHABETICAL LIST OF WITNESSES.

	Part.	Pages.	Questions.
ADAM, Sir F. F., Kt., C.I.E. - - - - -	I.	294—306	7744—7996
ACWORTH, G. L. - - - - -	I.	277—284	7350—7609
ALDENHAM, Right Hon. Lord - - - - -	II.	232—247	12,722—12,924
ARTHUR, ALLAN - - - - -	I.	62—85	1617—2151
BARCLAY, ROBERT - - - - -	II.	153—167	11,528—11,756
BOIS, HENRY - - - - -	II.	140—146	11,234—11,337
CAMERON, EWEN - - - - -	I.	313—319	8171—8393
CAVE-BROWNE, E. R., C.S.I. - - - - -	I.	158—162	4305—4423
CHEETHAM, W. H. - - - - -	II.	20—32	8679—9014
CHRISTIE, T. N. - - - - -	I.	163—184	4424—4962
CLOUSTON, EDWARD - - - - -	I.	254—256	6754—6817
COKE, HENRY - - - - -	I.	306—313	7997—8170
COURTNEY, Right Hon. L. H., M.P. - - - - -	II.	254—261	12,986—13,122
COX, C. S. - - - - -	I.	184—190	4963—5182
CRUICKSHANK, D. - - - - -	II.	44—62	9335—9718
DARWIN, Major L. - - - - -	II.	222—231	12,527—12,721
DUNCAN, WALTER - - - - -	II.	188—194	11,854—12,009
DUTT, R. C., C.I.E. - - - - -	II.	112—127	10,628—11,026
FARRER, Right Hon. Lord - - - - -	II.	207—216	12,157—12,327
FINLAY, J. F., C.S.I. - - - - -	I.	90—112	2489—3274
GALLOWAY, JOHN - - - - -	II.	70—77	9869—10,019
GIFFEN, Sir R., K.C.B. - - - - -	II.	77—101	10,020—10,372
GRAHAM, D., C.I.E. - - - - -	II.	32—43	9015—9334
HARRISON, F. C. - - - - -	I.	85—90	2393—2488
HELY-HUTCHINSON, Hon. Sir W., G.O.M.G. - - - - -	I.	190—196	5183—5373
LEAKE, W. M. - - - - -	I.	163—184	4424—4962
LINDSAY, A. M. - - - - -	I.	112—158	3275—4304
LUBBOCK, Right Hon. Sir J., Bart., M.P. - - - - -	II.	127—140	11,027—11,233
MACDONALD, J. M. - - - - -	II.	216—222	12,328—12,526
MACDONNELL, Sir A. P., G.C.S.I. - - - - -	I.	210—219	5716—5914
MACKAY, Sir J. L., K.C.I.E. - - - - -	I.	1—31	1—797a
MACKENZIE, Sir A., K.C.S.I. - - - - -	II.	101—112	10,373—10,627
MACLEOD, H. D. - - - - -	II.	247—254	12,925—12,985
MARSHALL, Professor A. - - - - -	II.	167—185	11,757—11,852
MONTAGU, Sir S., Bart., M.P. - - - - -	I.	248—254	6614—6753
NORTHBROOK, Right Hon. Earl of, G.C.S.I. - - - - -	II.	1—17	8394—8584
O'CONOR, J. E., C.I.E. - - - - -	I.	31—62	798—1616
	II.	194—207	12,010—12,156

ALPHABETICAL LIST OF WITNESSES—*continued.*

	Part.	Pages.	Questions.
PROBYN, L. C. - - - - -	I.	257—267	6818—7055
RALLI, S. A. - - - - -	I.	220—238	5915—6419
RAPHAEL, H. L. - - - - -	I.	239—243	6420—6613
ROTHSCHILD, A. DE - - - - -	II.	185—187	11,853
ROTHSCHILD, RIGHT HON. LORD - - - - -	I.	285—294	7610—7743
RUSTOMJEE, MERWANJEE - - - - -	II.	62—69	9719—9868
SEYMOUR, H., C.B. - - - - -	II.	146—152	11,338—11,527
STEEL, R., C.S.I. - - - - -	I.	267—277	7056—7349
THOMPSON, W. J., Sen. - - - - -	} II.	17—20	8585—8678
THOMPSON, W. J., Jun, - - - - -			
VINCENT, SIR E., K.C.M.G. - - - - -	I.	197—210	5374—5715
WATERFIELD, SIR H., K.C.S.I. - - - - -	I.	153—162	4305—4423

INDEX TO THE MINUTES OF EVIDENCE.

- Absorption of currency, (*Arthur*) 2284-8; (*Lindsay*) 3629-32, 3899, 3989-94.
- Accounts of Government of India, form of, (*O'Connor*) 12,095-6, 12,124-33.
- Agricultural capacity of India, (*O'Connor*) 1375-80, 1538-47; (*Arthur*) 1689, 2007, 2055-64.
- Agricultural interests in India, how affected by exchange, (*O'Connor*) 1388-95, 1586-9; (*Finlay*) 2966-72; (*Ralli*) 5916, 5938-51, 6257-89; (*Steel*) 7110-4; (*Adam*) 7806, 7832.
- American currency system, (*Lindsay*) 3934-8, 4140-2; (*Montagu*) 6668, 6670; (*Rothschild*) 7614, 7724-6; (*Giffen*) 10,120-3, 10,174; (*Marshall*) 11,775; (*Aldenham*) 12,753-4; (*Courtney*) 12,996, 13,003, 13,014-5, 13,058-62.
- American envoys, currency proposals of, (*Arthur*) 1629-31; (*Rothschild*) 7613; (*Cruickshank*) 9499-508; (*Lubbock*) 11,217; (*Aldenham*) 12,839-40, 12,858-64, 12,913.
- Argentine Republic, competition with India, (*Duncan*) 11,940; (*O'Connor*) 12,155.
- " " currency system, (*Galloway*) 9926-32, 9983; (*Bois*) 11,239-70; (*Barclay*) 11,549, 11,752-6.
- Assessed taxes, possibility of increase, (*O'Connor*) 1447-54, 1529-37; (*MacDonnell*) 5866; (*Northbrook*) 8415; (*Mackenzie*) 10,432-3.
- Austrian currency, (*Montagu*) 6666; (*Rothschild*) 7623; (*Giffen*) 10,039-40; (*Courtney*), 13,009.
- Automatic currency. See "Currency."
- Bagehot, Walter, views on the silver question, (*Giffen*) 10,032-6, 10,138, 10,142.
- BALANCE OF TRADE:
- Dependence of gold standard on, (*Rothschild*) 7614, 7704.
- Effect on, of contraction of currency. See "Currency, contraction of."
- Relation to council bills, (*O'Connor*) 1263, 1269, 1271, 1292-3, 1297, 1301, 1329-33.
- Relation to rate of exchange, (*O'Connor*) 1241-301; (*Arthur*) 2003-37, 2242-51; (*Finlay*) 2664-86, 2707-8, 3045-53, 3128-9; (*Lindsay*) 3824-7; (*Vincent*) 5688-9; (*Ralli*) 6339-52, 6417-8; (*Steel*) 7323-7; (*Adam*) 7830-1, 7936-46; (*Cruickshank*) 9386, 9634-6; (*Marshall*), 11,815-8.
- Statistics, (*Mackay*) 250-3, 593-7; (*O'Connor*) 971-2, 981-2, 1314-8; (*Finlay*) 2826-9; (*O'Connor*), 12,043, 12,097-100; (*Aldenham*) 12,821.
- Bank of England notes, (*Lindsay*) 4164-70; (*Vincent*), 547-9, 5568-75, 5636-40, 5702-3, 5715.
- " " participation of, in establishment of Gold Standard for India, (*Lindsay*) 3756, 4001; (*Farrer*) 12,237, 12,250-2; (*Darwin*) 12,592, 12,651-7; (*Aldenham*) 12,815.
- Bank of India, suggested establishment of, (*O'Connor*) 1200, 1204; (*Lindsay*) 3658-63, 3678-9; (*Montagu*) 6646, 6741-4; (*Rothschild*) 7683, 7723, 7738-9; (*Northbrook*) 8450; (*Giffen*) 10,346-9; (*A. de Rothschild*) 11,853; (*Macdonald*) 12,443.
- Bank rate in India, (*Mackay*) 478-80, 521-4; (*O'Connor*) 1354; (*Arthur*) 1677-83, 1735, 1821-4, 1903-5, 1967-75, 1985-9; (*Lindsay*) 3283-7, 3290, 3294-303, 3431, 3462, 3623-6; (*Ralli*) 5925-9, 6142-3; (*Montagu*) 6711-5; (*Steel*) 7186-91; (*Adam*) 7760-4; (*Coke*) 8077-81; (*Cameron*) 8372-4; (*Cheetham*) 8711, 8727-32, 8776, 8888-97, 9009-11; (*Cruickshank*) 9380-2. See also "Stringency."
- Bank reserves in United Kingdom (*Giffen*) 10,093-6.
- Banking system of India, (*Mackay*) 276-7; (*Lindsay*) 3473-82; 3611-7; (*MacDonnell*) 5753, 5759; (*Raphael*) 6565-7, 6569.
- Bengal Chamber of Commerce, opinion of, as to closing of mints, (*Mackay*) 45-6.
- " " representation from, in 1892, (*Mackay*) 23.
- Bimetallism advocated by Bengal Chamber of Commerce in 1892 (*Mackay*) 23.
- " See also "American envoys" and "International agreement for coinage of silver."
- Bland Act, (*Mackay*) 15.
- Bois (Mr. H.), Scheme for establishing a Gold Standard in India, 11,287, 11,306-24.
- Bombay, public opinion in, as to closing of mints, (*Mackay*) 50-1.
- " " as to reopening of mints, (*Rustomjee*) 9814-5.
- Borrowing by Secretary of State for India and by Government of India:
- (1.) By Secretary of State in London, (*Mackay*) 613-6, 658-60; (*O'Connor*) 1012-4, 1016-20, 1482-5; (*Finlay*) 2617-22, 2805, 2836, 2885-7; (*Waterfield*) 4336-9, 4369, 4388-94; (*Rustomjee*) 9755.
- (2.) By Government of India in India, (*O'Connor*) 1008-11, 1015, 1043-50, 1216-2; (*Arthur*) 2370-92; (*Finlay*) 2610-6, 2836, 2858-72; (*Rustomjee*) 9786-91.
- Borrowing in India by owners of cotton-mills and jute-mills, (*Cheetham*) 8727, 8792-4, 8888-96; (*Cruickshank*) 9429, 9605-7, 9769-74.
- Borrowing in London by Indian Railway Companies (*O'Connor*) 1013-4, 1024; (*Finlay*) 2630-5, 2692-5, 2806-8.
- "Bounty" on exports arising from low exchange. See "EXCHANGE VALUE OF THE RUPEE: Effect of a rise or fall: Effect on export trade."
- British dollars, (*O'Connor*) 1137-9.
- Burma, absorption of rupees in. See "Absorption of Currency."
- Busy season in Egypt, currency requirements of, (*Vincent*) 5404, 5415, 5423, 5469.
- " " in India, currency requirements of, (*Arthur*) 2281-8; (*Lindsay*) 3310, 3435-44.
- Canada, banking system of, (*Clouston*) 6755-7, 6768-71, 6779-94, 6798-813.
- " " monetary system of, (*Lindsay*) 3603; (*Clouston*) 6758-67, 6772-6, 6778; (*Lubbock*) 11,034-8, 11,110; (*Aldenham*) 12,758-9, 12,773-6.
- CAPITAL:
- (1.) Effect of high rate of discount in attracting, (*Arthur*) 1859-63, 2119, 2312-6; (*Lindsay*) 3850-1, 4152-6; (*Montagu*) 6715-7; (*Rothschild*) 7614, 7645-8, 7651, 7712; (*Adam*) 7765, 7847-8.
- (2.) Effect of stable exchange in attracting, (*Christie*) 4780-6, 4905; (*Cow*) 5098-101; (*Vincent*) 5585, 5713; (*Ralli*) 6048-52, 6099-101; (*Raphael*) 6460-2, 6494-5; 6500; (*Montagu*) 6715-7; (*Probyn*) 6827; (*Rothschild*) 7612-4, 7718-9; (*Northbrook*) 8399; (*Cheetham*) 9012; (*Cruickshank*) 8651; (*Galloway*) 9967-8; (*Mackenzie*) 10,487-9; (*Bois*) 11,272-3; (*Marshall*) 11,773. See also "Exchange value of the rupee, effect of instability" and "Stability of exchange."
- (3.) For permanent investment in India, supply of, (*Arthur*) 2354-64; (*Rothschild*) 7614; (*Cheetham*) 8772-6, 8886-7, 8981-90; (*Mackenzie*) 10,546-9.
- (4.) Loanable, scarcity of, since closing of mints. See "Stringency."
- (5.) " " supply of, in India, (*Arthur*) 2383-91.
- (6.) Need of, in India, (*Arthur*) 1691-6, 1910; (*Lindsay*) 3854, 4251; (*Cow*) 5041; (*Raphael*) 6461; (*Mackenzie*) 10,459, 10,490-1; (*Marshall*) 11,814.
- (7.) Remittance of, from India, (*Mackay*) 287, 487, 525-8, 587, 617-8, 719, 737-43, 775-6; (*O'Connor*) 992, 1042; (*Arthur*) 1670-2, 1811-5, 1911-21, 1958-62; 1984, 2044-8, 2177-207; (*Lindsay*) 3713-7; (*Cow*) 4995-5002, 5108-9; (*Ralli*) 5916, 5968-70, 6290; (*Steel*) 7077-80, 7243-9; (*Adam*) 7756-8, 7849-58, 7956-7; (*Coke*) 8168-70; (*Cameron*) 8290-4; (*Cheetham*) 9003; (*Cruickshank*) 9384; (*Mackenzie*) 10,460.
- (8.) Supply of, to Ceylon under silver standard, (*Christie*) 4780, 4784, 4905.
- (9.) " " to India, affected by closing of mints, (*Northbrook*) 8417.
- (10.) " " if mints were re-opened, (*Steel*) 7330-5.
- (11.) " " under gold standard, (*Arthur*) 1748; (*Raphael*) 6462, 6500.
- (12.) Withdrawal of, from Ceylon since closing of mints, (*Christie*) 4559-61, 4785-6.
- See also "Investment."
- CEYLON:
- Bank rate. See "Stringency."
- Currency, (*Christie*) 4435-41, 4574, 4700; (*Bois*) 11,291.
- Labour, (*O'Connor*) 1372, (*Christie*) 4595-604, 4626-8, 4740-2.
- Population, (*O'Connor*) 1189.
- Prices, (*Christie*) 4594, 4605, 4611-4, 4715-23, 4797.