

Association desired to give every facility to all views elucidatory of the wants of India and of its people, and in doing so they believed they were forwarding the best interests of the English administration. He cordially agreed with the remarks of the chairman regarding Sir Salar Jung, and he looked for much permanent advantage to the visits of chief and rulers of India to England; for the closer intimacy of the two peoples the more real and abiding would be their respect for each other, and hence the more conducive to the permanency of the English Empire in the East.

Colonel Rathborne seconded the resolution, which was agreed to *nem con.*

The Chairman, in proposing the re-election of the Right Hon'ble Sir Lawrence Peel as president for the ensuing year, said he thought it a great advantage to the Association that they had a gentleman for their president who was not only distinguished for his acquaintance with his own profession, and India, but who was equally well known as a man of moderation, who was acceptable to all parties, a man in whose judgment confidence could safely be proposed, a man who, while of strong feelings, never allowed them to mislead him into errors of judgment. He therefore had very sincere pleasure in moving his re-election.

Mr. John Dickinson seconded this, and said that Sir Lawrence Peel was a man of high reputation not only in the profession but in the country generally, and it was a great advantage to the East India Association to have such a man at its head. The resolution was then agreed to *nem con.*

General Burn proposed that the following gentlemen be re-elected members of the Council:—Major Evans Bell, W. S. FitzWilliam Esqr. Colonel P. T. French, Captain W. C. Palmer, Surajal M. Pundit Esqr., Colonel Rathborne, P. M. Dait, Esqr., and W. Taylor, Esqr., These gentlemen, he said, were well known to the Association, and that was their best title to re-election.

General Sir George Malcolm seconded the resolution, which was agreed to *nem con.*

Colonel Rathborne said that as this concluded the formal business before the meeting, he would venture to introduce another subject, and that was that as they would soon be obliged to vacate their present premises, it would be very desirable to consider the advisability of leasing or erecting a hall sufficiently roomy to accommodate the members as readers or visitors; and their growing library; and further to allow of the delivery of lectures on subjects of Indian interest. This hall could be made the centre of lecturing all over the country, and especially when any occasion made an Indian topic of special and sudden interest, as was not unfrequently the case.

Mr. Dickinson said that while there could be little question of the advantage of having such a hall, the first and the main difficulty was how to raise the money. To build a hall of any size in that part of London would require a very large sum.

After some further conversation on the details of such a scheme, the suggestion was referred to the Council for consideration.

General Burn asked whether the Council had taken any action yet on the subject of the depreciation of silver? This was a question of the most vital interest to thousands of Englishmen, for it involved an income tax of at least 25 per cent. He did not profess to be able to offer any suggestions on a subject upon which even experts greatly differed, but one had recently been made which seemed reasonable as likely to retard the depreciation of the rupee, and that was to assimilate it and make its circulation indiscriminate with the English florin.

The Chairman said the production of the silver mines of America as such an indefinite factor in the calculation that there was really no telling where the depreciation would stop. He could say that the Government were considering the matter in every possible light, but the subject was one of extreme difficulty.

Mr. Dickinson said an impression prevailed that strong pressure was being put upon the Marquis of Salisbury to introduce a double coinage. The subject was not one which would admit of experiments: any crude measure would be extremely dangerous. As to forcing a gold currency upon India, he could only say its use would be quite a novelty. Gold used in India was regarded as a mercantile product and not as a coinage. It was a curious fact that out of the whole population of the globe only a very small proportion use a gold standard coinage,—at present only Germany and England. A suggestion has been made that England should head a league for the demonetization of gold or put ourselves at the head of a silver-using league. The subject was of pressing importance, for the depreciation involves frightful loss to everybody connected with India.

Colonel Rathborne said he had given some attention to this subject. In 1851, when at Hyderabad, he had charge of the gold taken in the fort there; and it was for sale. Hearing of the gold discoveries in Australia, he foresaw a fall in the price in the market, and urged immediate sale. But the Government hesitated and delayed for two years, and the result was the loss he had foreseen. This circumstance turned his attention to the subject of the currency, and he took up the opinion that it was quite impossible for India to have a different currency from England. Gold, by the way, he might remind Mr. Dickinson, had been in use as a coinage in India; and in Aurungzebe's time it was as much used for this purpose as