

# HOARDING IN INDIA.

*From Chambers's Journal.*

It is difficult to estimate the amount of gold hoarded in India; but it was approximated before the Royal Commission on Bimetallism at at one hundred and thirty millions sterling, which was the amount imported during the last fifty years, and is exclusive of the hoards for centuries past. The silver was computed at about one hundred and seventy millions. This yields for both gold and silver a sum of three hundred millions, which represents nearly one-third of the value of the total amount of coin (£1,000,000,000) estimated by Dr. Soetbeer to be in circulation in the world. The form which the hoarding takes is that of bullion or coin, and frequently the metal is made into ornaments, partly used for the purposes of adornment and partly kept as a hoard. As a rule, the native prefers it in the form of ornaments for his family, because it is a hoard; and it is also a source of gratification to them to possess these ornaments. The simplest form of jewel or ornament worn by the natives is the thick gold or silver wire twisted into bangles or bracelets. The latter are made by the silversmith, to whom the poor Hindu betakes himself when he has saved a few rupees. These are soon melted and beaten up into the necessary article of ornament and hoard. Silver is also hammered into brooches and torques in imitation of knotted grass and leaves, while armlets, anklets, and such like are freely fabricated. Solid or hollow gold lumps in the form of cubes, and octahedrons strung on red silk appear as another form of stored wealth. As may be supposed, the gods of India, which are many, absorb much of the molten gold and silver of the country. One notable design is called *Swami* and consists of an ornamentation of figures of Hindu gods in high relief, beaten out from the surface, or fixed by solder or screws. In Southern India there are vast stores of gold and silver in the temples. The poor people have no strong boxes or safes in which to place their valuables, and so they generally put their hard cash and ornaments within brass *lotas* or *bahagunas* and then bury them underground somewhere in the room in which they sleep, preferring for this purpose the ground below their beds or disused wells and other out-of-the-way places. Jewelry stands high commercially in India, for it always commands a ready sale. A jewel there is a veritable "joy-giver," as the origin of the word implies. It is reckoned the most solid kind of wealth; and fortunes are never counted without estimating the value of the stock of jewels. They perform a great matrimonial function, the poorest bride having her dowry, often equal in value to several years' of the bridegroom's income. One of the greatest boasts of the jewelry owner is that his hoards are not taxed, for he may be possessed of jewelry worth 100,000 rupees and yet pay no income tax, for the simple reason that the hoards yield him no income.

But hoards take also the form of coined money and bullion or bars of gold as well as jewelry. At the present time it is believed that ten millions of British sovereigns are hoarded in India, chiefly in the Bombay Presidency, where the impression on them of St. George and the dragon appears to be valued on religious grounds. There are also vast quantities of the native coinage stored, the mohur being the principal coin in hoards. It is of gold and of the weight and fineness of a silver rupee, its value being about 30s. This hoarding absorbs all the gold that pours into India and very much of the silver, although the latter is the circulating medium. As the natives get wealthy they prefer gold. A wealthy man will prefer ornaments of gold for his family rather than silver and the very poorest classes use ornaments made of some base metal, neither gold nor silver, but in which there may be some silver. Gold is also distributed in connection with ceremonies. It is a custom among the natives of India to give you what is called "pawm," which is the signal for you to leave after an interview, and some gold is used for ornaments bestowed in this way. In Delhi alone it was estimated that £100 a day was used in manufacture connected with "pawm."

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