

MADRAS RECORD OFFICE.

Government of Madras.

DEPARTMENT.

*Financial*G.O. No. *213*~~Press~~
~~Mis.~~Dated *14. 5.* 18*60**B. no. 15-16**3/3*Not to be folded or roughly handled

*Proceedings of the Madras Government, Financial Department,
for the month of May 1860.*

No. 15. Read the following letter from Messrs. FISCHER & Co., Salem, to T. PYCROFT, Esq., Chief Secretary to Government, dated 9th May, 1860.

We beg respectfully to submit for the consideration of His Excellency the Governor in Council, copy of a letter from our Agents in Madras, Messrs. Binny & Co., informing us of the failure of an application on their part to the Accountant General for a small Bill on the Treasury of the Salem Collectorate.

The Accountant General assigns as a reason for his refusal to comply with the request of Messrs. Binny & Co., "that funds are not available for Bills on the Salem Treasury."

There are at present about 5 lacs of Rupees lying idle in that Treasury, and between 3 and 4 lacs of Rupees of kist will be received shortly.

We respectfully submit to his Excellency that some part, however small, of this large sum, might be apportioned to the wants of the commercial community, who have hitherto been dependent upon the Government Treasuries, in the absence of Banks, for replenishing themselves with means for carrying on the trade of the country; and who must mainly continue so dependent until the Government currency scheme comes into operation.

The effects of the sudden withdrawal from circulation of so much of the currency of the country, in this and in other Districts (as in Coimbatore where Bills are unavailable, although there is a large balance in the Treasury) and this denial of the usual accommodation may be easily conceived by the Government. Mercantile transactions are deranged; trade is paralysed; ryots are unable to sell their produce from the inability of merchants to pay for it in cash, and consequent upon this are all the hardships that flow from the non-payment of kist. We ourselves were lately obliged to bring down from Madras, at great risk and inconvenience and considerable expense, a large sum of money in coin, necessary for advances to ryots for produce. Bills on Madras though at sight, are at a discount of 3 and $3\frac{1}{4}$ per cent., so scarce is money.

We respectfully beg the Government to take into its early consideration the mischievous consequences of this state of things and grant us the relief we are so much in need of.

From Messrs. BINNY & Co., to G. F. FISCHER, Esq., Salem, dated 3rd May 1860.

We are favored with your letter of the 27th ultimo, and have received under blank cover a draft on Messrs. Arbuthnot & Co. at 5 days' sight, for Rupees 1,000, which when realized shall be passed to the credit of Messrs. Fischer & Co.

As requested we applied to the Accountant General for a Bill on the Collector of Salem for Rupees 13,000, as per copy of our letter enclosed, and from his reply also herewith, you will observe that funds are not available for Bills in the Salem Treasury.

From Messrs. BINNY & Co., to the Accountant General, Fort St. George, dated 2nd May 1860.

We have the honor to hand enclosed an application on the Collector of Salem for Rupees 13,000. We make this application although funds are not advised as available in that Treasury in the hope you may be able to comply with it, as the money is urgently required by our up-country friend who leads us to believe there are spare funds in the Treasury.

From R. P. HARRISON, Esq., Accountant General, to Messrs. BINNY & Co., Madras, dated 2nd May, 1860, No. 8.

I have the honor to return herewith the application for a Bill for Rupees 13,000 on the Collector of Salem, received with your letter of this date, and to inform you that funds are not available for Bills in the Salem Treasury.

(True Copies.)

(Signed) FISCHER & Co.,

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No. 16.

ORDER THEREON, 14th May 1860, No. 213.

Referred to the Accountant General for any remarks he may have to offer on the statements contained in Messrs. Fischer & Co.'s letter

(Signed) T. PYCROFT,
Chief Secretary

Order thereon 14 May 1860. No 213.

*Referred to the Ac.
countant General for any re-
marks he may have to offer on
the statements contained in
Messrs Fischer & Co's letter*

JP

d. P. Cro

To the Acct. General Supd. 19.