

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 25

Press
~~Mis.~~

Dated 20 / 18 60

Not to be folded or roughly handled

Di

IX

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

No. 11. Read the following letter from Major CHARLES A. ORR, Mint Master; to the Chief Secretary to Government, Fort Saint George, dated 16th January 1860, No. 331.

Paragraph 1st. Having agreeably to the Orders of Government of the 22nd June 1859, No. 350, disposed of all the current and uncurrent Gold Coins transferred from the General Treasury to the Mint, except one of each denomination, and of the aggregate value of Rupees 50-5-7, which has been transferred to the Assay Master's cabinet and will stand as a balance against the Mint, I have the honor to forward a statement of the result, shewing the amount debited against the Mint for each description of coin, the value, as ascertained by assay, and the loss or gain arising from the sale.

2nd. The small number of old gold Rupees and five Rupee pieces, and the old Star Pagodas, were sold without difficulty, the former at their denominational, and the latter at a trifle above their assay value, which being a little in excess, gave a gain of Rupees 69-7-6. It was not easy, at first, to find a bidder for the gold fifteen Rupee pieces of late coinage, or for the obsolete gold Fanams, because the appearance of the former was not liked in the bazaar, and because, gold being at the time so cheap in the market that the English Sovereigns was quoted as worth only Rupees 10-2-6, no profit could have been made by purchasing them either as coin or bullion. Gold however rose in price, and had I felt myself at liberty to refuse the offer of their denominational value for current pieces, I might perhaps have obtained more by taking advantage of the rising market. As it was, all the current coin was disposed of at its denominational price, and the uncurrent, and very debased Fanams, at their assay valuation, which it will be seen was so far below that assigned to them at the General Treasury as to cause a loss of so large a sum as Rupees 7,456-0-11 without yielding, I believe, much profit to the purchaser, whose gain from the enhanced price of gold, which tempted him to buy and from the silver of the alloy in the coin, must have been counterbalanced by the expence of refining, which, I ascertained by actual trial, was such as to make it advantageous to accept the assay valuation. Deducting from the above stated loss Rupees 7,456-0-11, the gain of Rupees 69-7-6 on the old Star Pagodas, there remains a sum of Rupees 7,386-9-5 against the Mint, which I request authority for writing off to profit and loss.

No. 12. ORDER THEREON, 20th January 1860, No. 25.

Resolved accordingly that the sum of Rupees 7,386-9-5 remaining against the Mint on the sale of the coins referred to, be written off to profit and loss.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. F. Cartledge.

Statement of the Invoice and Gross Value of the Gold Coins transferred to the Mint for sale by the Order of Government of the 23rd July 1859 & 16th 1868 and the Amount realized, including the Value of the pieces delivered for the Assay Masters Cabinet; and showing the Gain and Loss

	Number of Gold Coins	Invoice Value of Gold Coins	Standard Value of the Coins as reported by the Assay Master Cabinet.	Amount of the Gold pieces of the Coin including the Value of the pieces delivered for the Assay Masters Cabinet.	Gain by Sale.	Loss by Sale.	Amount Realized Value of the Pieces delivered for the Assay Masters Cabinet.
Gold Pieces coined previous to 1841	18	270	269 1	270	"	"	15
Gold Pieces of 1841	10	50	49 11	50	"	"	5
Gold Assay Pagodas	2434	36510	36510	36510	"	"	4
Gold Assay Rupees	259	906 8 4	973 3 4	975 15 6	69 76	"	3 8
Gold Assay Rupees	5	75	75	75	"	"	15
Gold Assay Rupees	2	15	15	15	"	"	7 8
New Gold Shannans	1907 1/4	54,506 18 8	47045 15 2 3/4	47062	9	"	4
Gold Assay Pagodas	145	11 4	10 14 5 3/4	11 2	"	7456 11	4
Gold Assay Pagodas	2	7 11 2	6 3 3	7	"	"	3 13 7
		92352 4 10	84,955 2	84,965 11 5	69 76	7456 11	50 5 7

For H^{ch} George,
Mint,
16th January, 1868.
J. H. S.

Wm. H. S.
Assay Master

Recd of \$100 24th June 1859. No 647.

Order thereon 20 January 1860. No 25.

Resolved according
ly that the sum of Rs. 7380-9-0
remaining against the Mint
on ~~account~~ ^{the sale} of the Coins referred
to be written off to Profit and
Loss.

[Signature]

To the Mint Master }
" Asstt General. }
" Sub Treasurer. }
} Recd 25th

The account of the Gold Coins received on the 28th June 1859, and the
Mint as per May Master's Value and the Amount remitted to the General Treasury

Rs. as is

The Amount being the Treasury Value of,	
18 Gold Rupees Coins received to 1841	270 "
" do 10 3/4 "	50 "
" do 2434 Gold Rupees of 1841	36,510 "
" do 259 Gold Rupees Dagobad	906 8 "
" do 5- Gold Rupees	75 "
" do 2 Gold Rupees	15 "
" do 1907 1/4 New Gold Rupees	54,506 13 8
" do 45 Gold Rupees	11 4 "
" do 2 Gold Rupees Dagobad	7 11 2

Due Rs. 92,352 4 10

For Mr. George,
Mint,
16th January 1860.
[Signature]

Rs. as is

The Amount of Gold Coins in the Mint and remitted to the General Treasury 1856	
In August	1003 4 "
" September	24,440 13 11
" October	40,538 8 4
" November	12,900 "
" December	6006 4 7
Coins delivered to the May Master for his Cabinet	50 5 1
Gold on the sale of Coins	84,965 11 5
	7,386 9 5
<u>Due Rs. 92,352 4 10</u>	

For
Mint Master
[Signature]