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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 241 Press / Mis.

9-10.

Dated 6-6- 18 67.

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9-10

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
6th June 1867.

No. 9. Read the following letter from the Mint Master, to the Chief Secretary to Government, Fort Saint George ; dated 28th May 1867, No. 102.

In acknowledging Order of Government, No. 217, 16th instant, I have the honor to report that no better mode of auction sale for unserviceable articles and Copper Scissel, than that which has been followed for many years, occurs to me. I believe any change would be attended with serious loss to the State. The commission to be paid to any house of business for conducting the sales, would, I presume, be 5 *per cent.*, which, on what Mr. Mackey calculated to be the value of the present stock, would alone amount to Rupees 6790. Moreover, there is no reason to suppose that any change of system of sale would realise larger prices. On the contrary, copper being an extensive article of Commerce in Madras, it is not reasonable to suppose that the interests of Government would be so closely watched by any one interested in the sale of copper on his own account, as by the Master of the Mint, who, it is to be expected, would always sell to the best advantage.

2. The practice is to watch the market carefully, and to sell, or withhold from sale, the Copper Scissel according to the prevailing rates, due notice being given to the public by advertising ; and, generally speaking, the Scissel is sold at a profit, and realises more than its value in the stock accounts.

No. 10. ORDER THEREON, 6th June 1867, No. 241.

Under the circumstances explained in the above letter, the Governor in Council is of opinion that no change is necessary in the system which has been in force at the Madras Mint for the disposal by public auction of unserviceable articles and Copper Scissel under the supervision of the Mint Master.

(True Extract).

Chief Secretary.

To the Mint Master.
,, Accountant General.

Exd. J. Tulloch

No. 102 28th May 1867

From

Colonel J. Carpendale R.E.

Mint Master

To The Chief Secretary

to Government

Sir,

Para 1. In Acknowledging Order of Government No. 217 16th instant, I have the honor to report that no better mode of Auction sale for Unserviceable Articles and Copper Scisseb, than that which has been followed for many years, occurs to me; I believe any change would be attended with serious loss to the state. The Commission to be paid to any house of business for conducting the sales, would, I presume, be 5 per Cent, which, on what Mr. Mackey calculated to be the Value of the present stock, would alone amount

amount to Rupees 6790. Moreover, there is no reason to suppose that any change of system of sale would realise larger prices. On the contrary, Copper being an extensive article of Commerce in Madras, it is not reasonable to suppose that the interests of Government would be so closely watched by any one interested in the sale of Copper on his own account, as by the Master of the Mint, who it is to be expected would always sell to the best advantage.

2. The practice, is, to watch the Market carefully, and to sell, or withhold from sale, the Copper Seized according to the prevailing rates, due notice being given to the public by advertising. And generally speaking the Seized is sold at a profit - and realises

more

more than its value in the stock accounts.

I have the honor to be,
Sir,
Your most obedient Servt,
H Grimwade
Mint Master

1.87

241.

6th June 1867 R. No 241.

Under the circumstances explained in the above letter, the Governor in Council is of opinion that no change is necessary in the System which has been in force at the Madras Mint for the disposal by public auction of unserviceable Articles and Copper Scizel under the Supervision of the Mint Master.

N.

W. the Mint Master. } 3 Despatches
A. Accountant. }

16 [illegible]

Finl
1867 Departt.

No 29

From
The Mint Master
To The Chief Secy.
to Government

Dated 28th
Rec. 29 May 1867.

No. 102 to 230

Acknowledges G.O.
No. 217 and reports that
no better mode of Auction
sale can be adopted for
the disposal of unservice-
able Articles and Copper
Scizel than that which
has been followed for
years at the Mint.

with an order

Pro: 16th May by 35-36
15th March by - 56-58-

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