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Revenue (1899) Department.

MISCELLANEOUS SERIES.

G.O., No. 1955

DATED 1st June 99

[Despatch Abstract.]

*Recording Progs. Financial Departt extending
to shroffs drawing not more than Rs. 25 per
mensure the concession of furnishing security
in any form that may be convenient.*

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

Govt Record 10p: 29-5-99.

to 12.55 to 29-5-99

Revenue Dept. Government {1899} of Madras. FINANCIAL.

Current No 3297

Recd. 20th May
Regd. do -

Enclosures
1899.
Spare copies

G.O., &c., Nos. 601, 602, 13th May 1899.

MAY.

Order in 1955/
off 7 June 99
Recorded.
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1.6.58

29/5/99
Note: A copy of the order
has gone to the Board
of Revenue direct.

Security from Public Servants. *25.5.99*

Extending to shroffs drawing not more than Rs. 25 per mensem the concession of furnishing security in any form that may be convenient. Copy to the Government of India.

Regd
20/5

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

READ—again the following paper:—

G.O., Nos. 2929, 2930, Financial, dated 22nd December 1883.

ABSTRACT—Exempting, as a class, all shroffs drawing not more than Rs. 20 monthly from the operation of Government of India Resolution, No. 3454 of 1882, and permitting them to find security in any form most convenient; also directing that effect be given to the Accountant-General's suggestion respecting the security to be furnished by officers to be hereafter appointed.

READ—also the following papers:—

Proceedings of the Board of Revenue (Land Revenue), Mis. No. 1004, dated 20th March 1899.

Read—letter from H. O. D. HARDING, Esq., Acting Collector of Cuddapah, to the Secretary to the Commissioners of Land Revenue, dated 1st March 1899, Cur. No. 52-Acc. B. & G.

Resolution—Mis. No. 1004, dated 20th March 1899.

The Collector of Cuddapah recommends the exemption of Mir Saud-ud-din Sahib, Huzur shroff, on Rs. 25, from the rule requiring him to deposit a security of Rs. 1,000 in cash or Government promissory notes. The amounts of security prescribed in the case of shroffs of different classes are given in Board's Standing Order No. 324 (Public Servants' chapter submitted for the approval of Government with Board's Proceedings, Mis. No. 3826, dated 12th October 1897). This Standing Order is based on G.O., No. 663, dated 27th April 1860, but under G.O., No. 2929, Financial, dated 22nd December 1883, only shroffs drawing more than Rs. 20 are now required to deposit cash security. There are thus only two classes of shroffs from whom cash security can now be demanded under this Government Order, viz., those on Rs. 50, of whom there are fifteen in the Presidency, and those on Rs. 25 of whom there is a like number.

2. In the case of a shroff on Rs. 20 who is promoted to Rs. 25, as Mir Saud-ud-din Sahib lately was, the rule requiring the production of cash security works with peculiar hardship. Mir Saud-ud-din Sahib is said to have borrowed Rs. 1,000 for the purpose of purchasing Government promissory notes to be deposited as security. The interest payable by him on the loan being 12 per cent. and that payable to him on the Government promissory notes being only $3\frac{1}{2}$ per cent., it follows that he must pay Rs. 85 per annum out of his pocket in order to keep up the security. In other words, the result of his promotion from Rs. 20 to Rs. 25 is that his income is reduced to Rs. 25 minus Rs. 7-1-4 or Rs. 17-14-8 per mensem.

3. The case would not have been very different if the shroff had deposited his own money as security, transferring it for that purpose from some previous form of investment to Government securities. The transfer would have entailed a monthly loss of income, depending on the difference between the rate of interest obtainable on private investments and that paid on Government promissory notes; among natives the former rate is usually considerably in excess of $3\frac{1}{2}$ per cent.

4. For these reasons, the Board recommends that shroffs on Rs. 25 per mensem may be allowed the same concession as those on Rs. 20 and permitted to furnish security in any form that may be convenient to them.

(True Extract.)

(Signed) LIONEL DAVIDSON,
Ag. Secretary.

To the Secretary to Government, Revenue Department.

Endorsement Mis. No. 1285, Revenue, dated 29th March 1899.

ORDER—No. 601, Financial, dated 13th May 1899.

The Governor in Council is pleased to extend the concession granted in G.O., No. 2929, Financial, dated 22nd December 1883, to shroffs drawing not more than Rs. 25 per mensem.

(True Extract.)

To the Revenue Department.
" Board of Revenue (Land Revenue).
" Accountant-General.

ENDORSEMENT—No. 602, Financial, dated 13th May 1899.

Copy to the Government of India, Finance and Commerce Department.

G. STOKES,
Chief Secretary.

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READ AGAIN G.O., No. _____, DATED
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CURRENT No.

ENCLOSURES TO G. No.

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ORDER OF GOVERNMENT

STATEMENT WITH DITTO.

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