M.E.O. 1—32 408—22-11-30

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 563 Press Mis.

Dated 9. 9. 18 57

B.80-67 D.3

Not to be folded or roughly handled

Fort Saint George, Financial Consultation, 15th September 1857.

No. 6. From WILLIAM HAMILTON CRAKE, Esq., Chairman, Chamber of Commerce; to E. MALTBY, Esq., Acting Chief Secretary to Government, dated 8th September 1857.

SIR,

1. By their Notification of 20th July last, the Government of India offered increased inducements to the Public to become Subscribers to the open Five per Cent Loan, and it being matter of notoriety that at this Presidency, at least, there is reason to believe the amount hitherto subscribed has been comparatively small, the Chamber of Commerce think that Government may be willing to receive a suggestion, which, if acted on, would in their opinion tend in a great measure to promote subscriptions to the loan.

2. One of the causes of the paucity of the contributions to the loan at Madras is, the Chamber have reason to believe, the great delay experienced in the Accountant General's Office, which, in many instances, has precluded parties from subscribing; as by far the greater number of the holders of Four per Cent Paper are not in a position to subscribe an equal amount in Cash, they must either sell a portion of their Bonds or borrow money to enable them to convert their Four per Cents into Fives; and the latter would be the more advantageous course, provided they could count upon getting the scrip Certificates at once, a portion of which they would sell to repay the sum borrowed, but the delay at present is so great that holders of Four per Cent Bonds are afraid to enter upon such transactions, and many Capitalists who would willingly lend the necessary funds for a day or two, will not do so when they cannot rely upon being repaid for weeks.

3. If transfers could be made with more celerity, the Chamber feel assured that subscriptions to the open Loan would flow more freely into the Treasury, and they are therefore induced to make the present suggestion.

(Signed) WILLIAM HAMILTON CRAKE,
Chairman.

No. 7. ORDER THEREON, No. 563; dated 9th September 1857.

Ordered that this letter be forwarded to the Accountant General for early consideration and report.

Exd. J. A. Wilson.

No 563

Ordered that this letter be forwarded to the Accountant General & Govt for early consideration, and report

Fort St George
9th Feby 1873

To the Accountt Genl Dispd 9th Febry