

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No.

440

Press

Mia

Dated

1 - 7

1858.

R. No. 23-25 56

Not to be folded or roughly handled

Fort Saint George, Financial Consultation, 2nd July 1858.

No. 23. From G. L. PRENDERGAST, Esq., Accountant General; to T. PYCROFT, Esq., Chief Secretary to Government, dated 22nd June 1858, No. 66.

SIR,

1. I have the honor to acknowledge the receipt of the Order of Government, dated 11th Instant, referring for my report a letter to Government from the Ceylon Government, in which it is requested that the Treasurer of this Presidency may be instructed to receive from the Agent of the Oriental Bank Corporation here, and hold in deposit on behalf of the Ceylon Government, Securities to the extent of Five lacs of Rupees, equal to Fifty thousand Pounds, in one or several deposits, and to pay the Interest accruing on the said Securities to the Branch Corporation at Madras.

2. It would appear by the letter from the Manager of the Oriental Bank Corporation, to the Honorable the Colonial Secretary Colombo, dated the 3rd Instant, annexed to the above, that the further advance of £50,000 to that Corporation from the Ceylon Treasury is to be made at the same interest, and upon the same terms, as the former loan, referred to in the Order of Government, dated 21st March 1857, No. 179. On that occasion the instructions of the Colonial Secretary were to receive in deposit as Security, Government Paper to the extent of Fifty thousand Pounds, and the Branch Corporation at Madras offered as deposit, Government Notes or Loan Acknowledgments of the open five per Cent Loan, to the amount of Five lacs of Rupees, as the equivalent of that sum. I then explained that owing to the prevailing rate, Government Securities to the extent of Five lacs of Rupees, were not the equivalent of Fifty thousand Pounds, and stated that five per Cent Paper to the amount of Five and a half lacs of Rupees would be a fair deposit on the above account.—Government, however, in Extract from Minutes of Consultation, dated 3rd April 1857, No. 201, authorized, as deposit, five per Cent Paper to the amount of Five lacs of Rupees only, to be received from the Agent of the Oriental Bank Corporation at Madras, observing that it would be for the Ceylon Government to state whether the deposit of any further amount of Securities would be required for the above purpose. No further amount of deposit was called for.

3. On the present occasion also, the instructions of the Colonial Secretary are simply to receive "Securities to the extent of Five lacs of Rupees equal to Fifty thousand Pounds, in one or several deposits;" Government Securities (of the five per Cent Loan, I presume) amounting to Five lacs of Rupees are seemingly here represented as the equivalent of Fifty thousand

* If 4 per Cent Paper is to be received the value thereof will be much less,—the market rate being 18 per Cent Discount.

Pounds; but this is not the case, since the market rate of five* per Cent Paper is at present about nine per Cent Discount. It may not be the intention, perhaps, of the Ceylon Government that five per Cent Paper to the amount of more than

Five lacs of Rupees should be now received as deposit, though an addition of half a lac would seem to be reasonable. I merely point the attention of Government to this particular and await

† Or 4 per Cent Securities, the letter from the Colonial Secretary of 3rd Instant states generally "Securities."

the further orders, if any, in respect to the amount of five† per Cent Government Securities which are to be accepted on this occasion. The Agent of the Oriental Bank Corporation at Madras has already applied to me for information as to

whether instructions have been received for receiving any further deposits from him on account of the Ceylon Government.

4. On receiving the Orders of Government for the purpose, I shall intimate to the Agent of the Oriental Bank Corporation that I am prepared to receive the deposit of five per Cent Government Securities to the amount that may be determined on, the Securities so deposited, to be duly endorsed over to the "Government of Ceylon." The Government will be pleased at the same time to authorize this Office to receive the interest as it accrues due on such Securities, and to pay it over to the Agent of the Oriental Bank Corporation at Madras.

No. 24. ORDER THEREON, No. 440; dated 1st July 1858.

At the request conveyed in the Assistant Colonial Secretary's letter of the 3rd Ultime, No. 25, the Government resolve to instruct the Accountant General to receive from the Agent of the Oriental Bank Corporation at Madras and hold in deposit, on account of the Ceylon Government, Five per Cent Securities to the extent of Five lacs of Rupees (equal to £ 50,000) in one or several deposits, and to draw the Interest accruing thereon and pay it over to the Corporation as it becomes due.

Ordered that the following letter be despatched.

(Signed) T. PYCROFT,
Chief Secretary.

Fort Saint George, Financial Consultation, 2nd July 1858.

No. 25. To the COLONIAL SECRETARY AT COLOMBO, dated 1st July 1858, No. 441.
SIR,

With reference to the Assistant Colonial Secretary's letter of the 2nd Ultimo, No. 35, I am directed by the Right Honourable the Governor in Council to transmit copy of one from the Accountant General and to state that instructions have been issued to that Officer to receive from the Agent of the Oriental Bank Corporation at Madras and hold in deposit, on account of the Ceylon Government, Five per Cent Securities to the extent of Five lacs of Rupees (equal to £ 50,000) in one or several deposits, and to draw the Interest accruing thereon and pay it over to the Corporation as it becomes due.

(Signed) T. PYCROFT,
Chief Secretary.

Financial Department

No. 440

Extract from the Minutes of Consultation
Under date 1st July 1858.

Read again letter from the Assistant Colonial Secretary at Colombo, dated 5th & recorded in Consultation of the ^{Ultimo} 5th Ultimo.

Read also the following letter from the Accountant General dated 2nd June 1858.

(Dated 2nd June 1858. No. 66)

At the request conveyed in the Assistant Colonial Secretary's letter of the 5th Ultimo No. 35, the Government resolves to instruct the Accountant General to receive from the Agent of the Oriental Bank Corporation at Madras and hold in deposit on account of the Ceylon Government Five per Cent Securities to the extent of Five lacs of Rupees.

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extent of Five Lacs of Rupees
(equal to £80,000) in one or
several deposits, and to draw
the Interest accruing thereon
and pay it over to the Corpora-
tion as it becomes due.

Ordered that the fol-
lowing letter be despatched.

The Assistant Colonial
Secretary at Colombo.

The Accountant General }
Sub-Treasurer. } Despatch

Despatch

Financial Department

No 1161

The Colonial Secretary
at Colombo.

Sir,

With reference to the
Assistant Colonial Secretary's
letter of the 3rd Instant No 1156,
I am directed by the Right
Hon^{ble} the Governor in
Council to transmit copy of
one from the Accountant
General and to state that
instructions have been issued
to that Officer to receive from
the Agent of the Oriental Bank
Corporation at Madras and
hold in deposit on account of
the Ceylon Government Five
per cent securities to the ex-
tent of Five Lacs of Rupees
(equal to £80,000) in one or
several deposits, and to draw

Letter No 1156. 1157. 1158.

draw the Interest accruing
thereon and pay it over to the
Corporation as it becomes due.

Subs' George
1st July, 1858.

JP

Act. Journals held by the

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Case 2. 2d
Annual 1884-85

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Annual Print of 1884

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