

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 151

Press
Mis.

Dated 21. 4. 18 60

P.O. No. 4-5

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Not to be folded or roughly handled

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

No. 4. Read the following Proceedings of Government, in the Judicial Department, dated
13th April 1860, No. 437.

*Authorizing the Sub-Treasurer to sell or pur-
chase Government Papers whenever neces-
sary, on behalf of the State, without obtain-
ing the previous sanction of Government.* } (Vide Proceedings, Judicial Department, from
11th to 20th April 1860, Nos. 30 @ 32.)

No. 5. ORDER THEREON, 21st April 1860, No. 151.

To be recorded.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. S. T. Augustin.

PROCEEDINGS OF THE MADRAS GOVERNMENT.

Read the following letter from HUGH D. SANDEMAN, Esq., Sub Treasurer, to T. PYCROFT, Esq., Chief Secretary to Government, Fort Saint George, dated 21st March 1860, No. 1312.

The Government have been pleased in the Proceedings in the Judicial Department, No. 294, dated the 9th instant, to instruct me, to report, for orders, "as soon as the state of the market will admit of the sale, with advantage, of the whole, or any portion of the Securities," therein referred to.

2. I do not understand whether it is the wish of the Government that before concluding a bargain, I should submit the terms for their orders or whether I should dispose of the Securities, on my own judgment, and then report the sale to Government. In the former case I would submit that the rate of Government Securities is constantly fluctuating, and as time must necessarily be involved in any correspondence, the market rate would probably be against a sale by the time of a receipt of a Government reply, and any bargain on my part with a purchaser would be impracticable. I would therefore beg to suggest that either Government give me a limit at which the Securities may be sold, or that such sale be left to my own discretion, which I would use with reference to the actual state and prospects of the stock market.

3. Should either of these courses be pursued, [and I would advocate the latter,] I would beg further to suggest that the principle be made to apply to all purchases or sales by the Sub Treasurer, who from constant contact with the mercantile community, is always in a position to judge fairly of the market, and therefore ready to deal whenever circumstances may favor him and the interests which he represents.

Referred for the opinion of the Accountant General.

(Signed) T. PYCROFT,
Chief Secretary.

FORT SAINT GEORGE,
27th March 1860.

From R. P. HARRISON, Esq., Accountant General, to the Chief Secretary to Government, Fort Saint George, dated 2nd April 1860, No. 509.

I have the honor to acknowledge the receipt of the Order of the Government, dated the 27th ultimo, referring for my opinion the Sub Treasurer's letter, No. 1312, under date the 21st idem.

2. In reply I beg to state that there is in my opinion no objection to allowing the Sub Treasurer to exercise his own discretion in the purchase or sale of Public Securities on the account of the Government, as proposed by Mr. Sandeman. If the Government think proper, the Sub Treasurer might be required to send his Register in which the transaction is recorded, for the countersignature of the Accountant General, immediately a purchase or sale is effected.

ORDER THEREON, 13th April 1860, No. 437.

The Sub Treasurer is accordingly authorised to sell, or purchase, Government paper, whenever necessary, on behalf of the State, without obtaining special sanction. It will be sufficient in each instance, if he submits the Register, in which the transaction is recorded, for the countersignature of the Accountant General.

2. The Sub Treasurer will not however proceed to sell any of the Securities referred to in paragraph 1 of the Order of Government, 9th ultimo, No. 294, until further orders, as the Government have now under their consideration a communication from the Law Officers regarding the estate.

(True Extract,)

[Signature]
Chief Secretary

To the Accountant General.

- „ Sub Treasurer.
- „ Financial Department.
- „ Revenue Department.
- „ Public Works Department.

*For 4 Sept 50 A/c
Finance 1860 Report*

*Proceedings of Govt
in the Treasury 1860*

1860

1860 3 April 1860

1860

*Authorizing the Sub
Treasurer to sell or
purchase Govt bonds or
other securities, on behalf of the
Govt, without obtaining
the sanction of the
Treasury.*

*No. 161. 21 April 1860
To be recorded.*

1860

Exd. F. Cartledge.

445