

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. <i>259</i>	Press ~~Mis~~
Dated <i>2. 6.</i>	18 <i>60</i>

B/n- 6-7

5/6

Not to be folded or roughly handled

B/n 7/7

*Proceedings of the Madras Government, Financial Department,
2nd June 1860.*

Read the following letters:—

From the Secretary to the Bank of Madras.	(Here enter 1st June 1860, No. 14-616.)
From Messrs. Arbuthnot and Co.	" " 1st " "
" " Beinbridge, Byard, Gair and Co.	" " 1st " "
" " Parry and Co.	" " 1st " "
" " J. G. Williams, S. Mason and Mark Sterling.	" " 23rd May "
From the Chief Clerk and Cashier, Small Cause Court.	" " 1st June "
From V. Suddagopah Charloo.	" " 31st May "
" V. V. Kistnamah Charry.	" " 31st " "
" M. D. Singara Charry.	" " 31st " " and 1st June 1860.

No. 6. ORDER THEREON, 2nd June 1860, No. 259.

The above letters contain the tenders for the conversion of Treasury Bills into Stock of the 5½ per cent. Loan of 1859, the 5 per cent. Loan of 1857, and the 4 per cent. Loan of 1854-5, submitted to Government in pursuance of a Notification of the Government of India, dated 8th ultimo, Financial Department, No. 36.

2. The tenders were opened at 10 A. M. on the 2nd instant at the Chief Secretary's Office in the presence of the Chief Secretary, the Accountant General, Mr. H. Nelson of the Firm of Messrs. Parry and Co., Chairman of the Directors of the Bank of Madras, and Mr. J. Vans Agnew of the Firm of Messrs. Arbuthnot and Co. It was then found that all, with one exception, were below the minimum rates which at the Government were prepared to convert, and all the tenders, with that exception, were rejected.

3. The sealed packet containing a memorandum of the minimum rates was then opened, and the minimum rates, as per margin, were declared.

For conversion into the 5½	Loan at 3 per cent. premium.	ing a memorandum of the minimum
Do. 5	do. " 3 do. discount.	rates was then opened, and the mini-
Do. 4	do. " 17 do. discount.	mum rates, as per margin, were de-
		clared.

4. Mr. Nelson thereon increased the tender which had been sent in, on behalf of the Bank, as well as one that had been submitted by the Firm of Messrs. Parry and Co., so as to bring them up to the minimum rates. Mr. J. Vans Agnew made a like advance on the tender which had been sent in by his Firm. These revised tenders were accepted.

5. Intimation was made in writing by the Chief Secretary to the other parties that their tenders had been rejected. They were advised of the minimum rates, and informed that they might increase their offers accordingly, but that in such case their applications should be forwarded to the Accountant General direct by the evening of Monday the 4th instant.

6. In two instances, the persons tendering did not specify any rates at which the conversion was intended to be made. These therefore could only be treated as tenders to convert at par, and were consequently rejected, the parties being advised that they were at liberty to amend their tenders, as stated in the preceding paragraph, by bringing them up to the minimum rates.

7. Resolved that the several letters enumerated at the head of these proceedings be made over, with a copy of these proceedings, to the Accountant General, who will carry out such arrangements as may be necessary for the conversion of those Treasury Bills which are to be converted.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. F. Cartledge.

Proceedings of the Madras Government.

Read the following letters

From the Secy. to the Bank of Madras. (Here enter 1st June 1860, No. 1011.)

Messrs. Arbuthnot & Co. 1st " "

" " Rainbridge & Co. 1st " "

" " Parry & Co. 1st " "

Messrs. J. G. Williams, S. Mason & Mark Sterling } 23rd May "

From the Chief Clerk and Cashier, Small Cause Court. 1st June 1860

V. SadaGOPAL Charles 31 May "

V. V. Risthannah Chann 31 " "

M. D. Angara Chann 31st " " and 1st June "

Order thereon 2nd June 1860, No. 259.

W. H.

G

G. H.

The above letters contain the tenders for the conversion of Treasury Bills into Stock of the 5¹/₂% Loan of 1859, the 5% Loan of 1857, and the 4% Loan of 1854/5, submitted to Government in pursuance of a Notification of the Government

of

of India. dated 3rd ultimo
Financial Dept. No. 36.

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opened at 10 A.M. on the
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presence of the Chief Se-
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Parry & Co., Chairman of
the Directors of the Bank
of Madras, and Mr. J.
Vans Agnew of the firm
of Messrs. Arbuthnot & Co.
It was then found that
all, with one exception,
were below the minimum
rates at which the Govt.
were prepared to convert,
and all the tenders, with
that exception, were rejected.

3. The sealed packet
containing a Memo. of
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up to the minimum rates.
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For Conversion into the
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5 do " 3% discount.
4 do " 17% discount.

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7- Resolved that the
several letters ^{enumerated} ~~recorded~~
at the head of these pro-
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with a copy of the pro-
ceedings, to the Account-
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carry out such arrange-
ments as may be neces-
sary for the conversion
of those Treasury Bills
which are to be con-
verted.

To the Account General.

Depy.
4th in C.S.

JF

10 June 1860

10 June 1860
Financial 1860 Depart.

N^o 259

Proceedings of Govt.

Dated 2nd June 1860.