M.R.O. 1—77,006—8-6-37.

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MADRAS RECORD OFFICE.

Government of Madras.

Financial **DEPARTMENT.**

Letter G.O. No. 204	Press / Mis.
79-80.	
Dated 24-3-	18 63.

79-80 8/8

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department, 24th March 1863.

No. 79. Read the following MINUTE by the Honorable T. PYCROFT, dated 10th March 1863.

I beg to lay before Council a letter to my address from the Secretary to the Bank of Madras, in reply to an inquiry from me, why interest had not been drawn upon some of my five per cent. paper.

It will be seen from Mr. McIver's letter, that Bonds forwarded for renewal to Calcutta on the 5th November last have only just been received thence, *i. e.*, after a delay of four months, and that "it generally takes about 2½ months to get Bonds renewed."

Sometime ago it was proposed by the then Accountant General of Madras, Mr. G. L. Prendergast, that Bonds of the Government loans of which the interest was payable at Madras or Bombay should also be renewed at those places. This was not acceded to by the Government of India in consequence of objections taken by the Accountant General to the Government of India, but it was at the same time allowed that the delay which occurred in the renewal of Bonds sent to Calcutta from the other Presidencies was greater than was necessary, and a reform was promised—but as would seem the promise has not been kept.

Report dated 2nd May 1859, No. 3,276, forwarded with letter from the Secretary to the Government of India, 18th May 1859, No. 3,917.

Considering that for the renewal of a Bond in a Government loan all that is needed is that a printed form should be filled up, signed, and registered, it is not apparent why an average delay of 2½ months or anything like that time should take place; or why if a Bond be sent to Calcutta, say, by the first Steamer of one month, the fresh Bond in renewal of it should not be sent down to Madras by a first Steamer of the month ensuing.

I would suggest that a representation be made to the Government of India on this subject. The length of time occupied in the renewal of Government paper, of which the interest is payable at Madras, is I know matter of general complaint. In my own individual case on the present occasion the inconvenience has been trifling, but there may be instances in which such delay might be productive of much embarrassment.

(Signed) T. PYCROFT.

From JOHN McIVER, Esq., Secretary and Treasurer Bank of Madras; to the Honorable T. PYCROFT, dated Madras, 9th March 1863, No. 20/825.

With reference to your letter of the 7th instant, I beg to state that your Government Securities to the amount of Rupees 3,000 which were forwarded for renewal have just been received, and are with the Accountant General for the purpose of having the interest due thereon certified for payment.

No other Bonds have been sent for renewal.

It generally takes about 2½ months to get Bonds renewed. Yours were forwarded for renewal on the 5th November and 4th and 9th December.

No. 80. To the Secretary to the Government of India, Financial Department, dated Fort Saint George, 24th March 1863, No. 204.

To Government of India,		9th April 1859,	No.	212.
From	do.	18th May	,, ,,	3,917.
To	do.	21st July	,, ,,	401.
From	do.	9th Sept.	,, ,,	7,682.

Adverting to the correspondence noted in the margin, I am directed by His Excellency the Governor in Council to transmit to you, to be laid before the Honorable the President in Council, a copy of a Minute, with its enclosure, recorded by the Honorable T. Pycroft regarding the delay that occurs in the renewal of Government Promissory Notes at the Accountant General's Office at Calcutta.

2. It will be seen that in reply to an inquiry made on the 9th instant, why interest had not been drawn upon certain Government securities, the Secretary and Treasurer of the Bank of Madras stated that Bonds forwarded for renewal to Calcutta on the 5th November last have just been received thence, *i. e.*, after a delay of four months, and that "it generally takes about 2½ months to get Bonds renewed."

Proceedings of the Madras Government, Financial Department,
24th March 1863.

3. Considering that for the renewal of a Bond in a Government Loan all that is needed is that a printed form should be filled up, signed, and registered, it is not apparent why an average delay of 2½ months, or any thing like that time, should take place; or why if a Bond be sent to Calcutta, say, by the first Steamer of one month, the Bond in renewal of it should not be sent down to Madras by the first Steamer of the month ensuing.

4. It was stated in the last paragraph of Mr. Lushington's letter of the 9th September 1859, No. 7,682, that "all other reasonable grounds of complaint may be met by expediting the issue "and renewal of Notes, which can certainly be done, now that a large extra establishment has "been sanctioned for the Accountant General's Office at Calcutta." It does not appear however that any reform has taken place in this respect, and as the delay brought to notice might be productive of much embarrassment, I am desired to urge the matter again upon the attention of the Government of India, with a view to some arrangements being made for obviating such delay in the renewal of Government Promissory Notes sent to Calcutta for that purpose.

(Signed) A. J. ARBUTHNOT,
Chief Secretary.

Exd, T. McMootry.

I beg to lay before
Council a letter to my
address from the Secre-
tary to the Bank of
Madras, in reply to
an inquiry from me,
why interest had not
been drawn upon some
of my 5% paper -

It will be seen
from the Secretary's
letter, that bonds pur-
chased for renewal to-Cal-
cutta on the 5th Nov.
last have only just
been received there,
the usual delay of four
months, and that "it
"usually takes about

$2\frac{1}{2}$ months [illegible]
bond account."

Some time ago it was proposed by the Bombay Account and Treasury Dept. that for bonds of [illegible] loans which the interest was payable at Bombay should also be removed to Bombay. This was not acceded to by the Govt. of India in consequence of objections taken by the Accountant General to the proposal but it was at the same time allowed that the delay which occurred in the removal of bonds under the present form should be filled up, signed, and registered, it is not apparent why a [illegible] delay of $2\frac{1}{2}$ months or anything like that time should take place. or why if a bond be sent to Calcutta by the first Steamer of one month, the bond in removal should not be

Report dated 2nd May 1859. R. 832/6. Forwarded with letter from the Govt. of the Govt. of India, 18th May, 1859 No. 3917.

of bonds under Captain from the other Presidencies was just the time necessary, a reform was promised - but it would seem to promise by no means rapid.

Considering that for removal of a bond in a first loan all that is needed is that a printed form should be filled up, signed, and registered, it is not apparent why a [illegible] delay of $2\frac{1}{2}$ months or anything like that time should take place. or why if a bond be sent to Calcutta by the first Steamer of one month, the bond in removal should not be

time from Londonderry by the first Steamer that leaves that port for Liverpool.

I would suggest that a representation be made to the Post Office Authorities on the subject. The length of time occupied in the delivery of Post papers, particularly Letters and Periodicals, is frequently a matter of just complaint. In my own individual case on the present occasion the inconvenience has been trifling, but there may be instances in which such delay might be productive of much embarrassment.

I have the honor to be
Sir
Your most obedient
Servant

10 March 63

Steamer "Orissa"
dispd 25

Steamer

Soon

1

Financial Deptt.

No. 204

91

To the Secretary to the Govt: of India

Financial Deptt.

Sir,

I have the honor to advert to the correspondence noted in the margin, & am directed by H.E. the Governor in Council to transmit to you, to be laid before the Honble President in Council, a copy of a minute recorded by the Honble J. Peacock with its enclosure regarding the delay that occurs in the renewal of Govt. Promissory Notes at the Account-ant General's Office at Calcutta.

2 It will be seen that in reply to an enquiry made

To Govt: of India 9th April 1859 No. 212.
From do 18th May " 3917
To do 21st July " 461
From do 9th Sept " 7682

Fin. Dept. 1863 April

No. 204

From
Chief Secretary
to Govt. of Bengal

Dated Fort William the 10th March 1863

Received the 12th ditto

Fin. No. 468 of 63

Forwarding the
copy of a letter from
the Secretary of
State in the Financial
Department with
enclosures relative
to the delay in the
renewal of Govt.
Promissory Notes
at the Accountant
General's Office
at Calcutta.

4 Aug 63

on the 9th instant
made "only Interest had
not been drawn upon
certain Govt Securities,
the Secretary & Treasurer
of the Bank of Bengal
stated that Bonds for-
-warded for renewal to
Calcutta on the 5th Nov-
-ember last have just
been received thence - i.e.
after a delay of four
months, & that it gene-
-rally takes about 2½
months to get Bonds
renewed".

3. Considering that for
the renewal of a bond
in a Govt Loan all that
is needed is that a
printed form should
be filled up, signed &
registered, it is not ap-
-parent

apparent why an average
delay of 2½ months, or
any thing like that time,
should take place - or
why if a bond be sent
to Calcutta, say, by the
first Steamer of one month,
the bond in renewal
of it should not be sent
down to Bengal by
the first Steamer of the
month ensuing -

4. It was stated in the
last para of Mr Hedges
Washington's letter of
the 9th September 1859 No 7682
that "all other reasonable
grounds of complaint
may be met by expediting
the issue & renewal of
Notes, which can certain-
-ly be done, now that a
large extra establishment
has

has been sanctioned for the "Accountant General's Office at Calcutta" - It does not appear however that any reform has taken place in this respect, & as the delay brought to notice might be productive of much embarrassment, I am desired to urge the matter again upon the attention of Govt. of India with a view to some arrangements being made for obviating such delay in the renewal of Govt. Promissory Notes sent to Calcutta for that purpose.

Fort St George
24 March 1863

Final 1863 Departm

N° 204

To

The Secretary to the
Govt of India

Dated 2nd March 63

F. N° 365 of 63
F N° 420 of 63
" 468 of 63

The delay occurring in the renewal of these Notes in the Accountant Generals Office at Calcutta brought to the notice of the Govt of India.

79-80