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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 269 Press ~~Mis.~~

32-33.

Dated 17-6- 1869.

10/11

32-33

Not to be folded or roughly handled

No. 269.

FROM

R. A. DALYELL, ESQ.,
Acting Secretary to Government, Fort Saint George,

To

THE SECRETARY TO THE GOVERNMENT OF INDIA,
FINANCIAL DEPARTMENT.

SIR,

I am directed by His Excellency the Governor in Council to transmit a copy of a letter* from the Accountant General, Madras, submitting a letter from the Secretary and Treasurer of the Bank of Madras, suggesting that in lieu of the existing practice of signing Government Promissory Notes when interest is drawn, that of stamping each bond, as is done in London and Calcutta, may be adopted.

* Dated 9th June 1869, No. 74.

2. The Accountant General views the suggestion favourably although it will add slightly to the work in the Public Debt Office, and states that the stamping of bonds would be a great boon to the public, especially to the Mercantile and Banking communities and all large holders of Government paper.

3. For these reasons I am instructed to recommend that the suggestion of the Bank of Madras may receive the sanction of the Governor General in Council.

FORT SAINT GEORGE,
17*th June* 1869.

I have the honour to be,
Sir,
Your most obedient servant,

Actg. Secy. to Govt.

No. 32. From the Accountant General, Madras, to the Chief Secretary to Government, Fort Saint George ; dated Fort Saint George, 7th June 1869, No. 74.

Book Department.

I have been requested by the Directors of the Bank of Madras to support with my recommendation the accompanying letter* from their Secretary to your address, dated 4th instant, suggesting "that in lieu of the existing practice in "Madras of signing Government Promissory Notes when interest is drawn, that of stamping each "bond, same as in London and Calcutta, ought to be adopted."

* With enclosure.

2. The course above proposed, though it would throw a slight amount of additional labour on the Public Debt Office in stamping the bonds, would unquestionably be a great boon to the public, especially to the Mercantile and Banking communities, and, indeed, to all large holders of Government paper, and I have the honour, therefore, to suggest that the proposal may be submitted, with the recommendation of the Right Honourable the Governor in Council, for the favourable consideration of the Government of India.

From the Secretary and Treasurer of the Bank of Madras, to the Chief Secretary to Government, Fort Saint George ; dated Madras, 4th June 1869, No. 52-590.

I have the honour, by desire of the Directors, to forward for the consideration of Government a letter addressed to me by the Agent of the Oriental Bank Corporation here, suggesting that in lieu of the existing practice in Madras of signing Government Promissory Notes when interest is drawn, that of stamping each bond, same as in London and Calcutta, ought to be adopted.

2. As the Directors entirely concur in thinking that this concession would save much time and trouble to large holders of paper, they hope this Government will recommend the alteration at this Presidency to the favourable consideration of the Government of India.

No. 33. From the Acting Agent of the Oriental Bank Corporation, Madras, to the Secretary of the Bank of Madras ; dated Madras, 6th May 1869, No. 19-94.

As a great loss of time and much inconvenience is occasioned to the holders of Government paper by the system at present enforced when drawing interest on Government bonds, I beg to suggest, for consideration of the Government Bond Department, whether it would not be a great improvement, as well as an immense saving of time and trouble to all concerned, if the system of stamping the bonds, as is done in both London and Calcutta, when interest is to be drawn, was adopted here, instead of signing each bond as is at present the rule. I am sure the alteration would be a great boon to all large holders of Government paper, and a great saving of time to all concerned. Your giving this matter your consideration will oblige.

Exd. A. S. Rodgers.

1869.

FINANCIAL DEPARTMENT.

From

The Acting Secretary to Government,
Fort Saint George.

To

The Secretary to the Govt. of India,
Financial Department.

Dated 17th June 1869.

Recd.

No. 269.
Enclosure.

JUNE.
Nos. 32-33.

Communicating the suggestion of the Madras Bank that the Government Promissory Notes should be stamped in lieu of being signed when interest is drawn on them.

No 52/590. Bank of Madras.

5.

Madras 4 June 1869

To the
Chief Secretary
to Government
Fort Saint George.

Sir

I have the honor by desire of the Directors to forward for the consideration of Government a letter addressed to me by the Agent of the Oriental Bank Corporation here suggesting that in lieu of the existing practice in Madras of signing Government Promissory Notes when interest is drawn - that of stamping each bond same as in London and Calcutta ought to be adopted.

As the Directors entirely concur in thinking that this concession would save much time and trouble

to large holders of Paper they hope
this Government will recommend
the alteration at this Presidency to
the favorable consideration of the
Government of India

I have the honor to be
Sir
Your most obedient Servant

Secretary & Treasurer

No. 1794. 4. Ro: 28 May 69

7

All Letters to be addressed and Remittances made payable to THE ORIENTAL BANK CORPORATION

Oriental Bank Corporation.

Madras 6th May 1869

The Secretary
Bank of Madras.
Madras

Sir

As a great loss of time and much inconvenience is occasioned to the holders of Government Paper by the system at present enforced when drawing interest on Government Bonds, I beg to suggest for consideration of the Government Bond Department, whether it would not be a great improvement, as well as an immense saving of time and trouble to all concerned, if the system of stamping the Bonds, as is done in both London & Calcutta when interest is to be drawn, was adopted here, instead of signing each Bond, as is at present the rule. I am sure the alteration would be a great boon to all large holders of Government Papers and a great saving of time to all concerned

W. Due 6/5.

Your giving this matter your consideration
will oblige

Your faithfully

James [illegible]

As Agent

Book Department

Fort Saint George
Accountant Gen'l's Office
7th June 1869

No. 74

From

The Accountant General
to the Government of Madras

To

The Chief Secretary to Government

Sir,

I have been requested by the Directors of the Bank of Madras to support with my recommendation the accompanying* letter from their Secretary to your address dated 2d instant, suggesting "that in lieu "of the Existing practice in Madras of "signing Government Promissory Notes when "Interest is drawn that of Stamping each "Bond hereafter in London and Calcutta "might be adopted."

The Course above proposed, tho' it would throw a slight amount of additional labor on the Public Debt Office in Stamping the Bonds would unquestionably be a great boon to the Public, especially to the Mercantile and Banking Communities and indeed to all large Holders

* with Enclosure

Read No. 1269
Dated 7th June 1869
From The Acct Genl
Bank Correspondence
Dated 2d June 1869
Suggesting for consideration the adoption of stamping the Bonds at the above mentioned Offices instead of signing the notes when interest is drawn

holders of Government Papers and I have the honor therefore to suggest that the proposal may be submitted with the recommendation of the Right Honorable the Governor in Council for the favorable consideration of the Government of India.

I have the honor to be
Sir
Your most Obedient Servant

F. Rushington
Accountant General

Comptr's Office

Sept 2/6

Financial Department

15.

No 269

To The Secretary to the Govt of India.

Financial Depart.

Sir,

I am directed by His Excellency the Governor in Council to transmit a copy of a letter from the Accountant General Madras, submitting a letter from the Secretary and Treasurer of the Bank of Madras suggesting, that in lieu of the existing practice of signing Government Promissory Notes where interest is drawn, that of stamping each Bond, as is done in London and Calcutta, may be adopted.

2 The Accountant General views the suggestion favorably, although it will add slightly to the work

x 8/9th June 1869 No 74.

Rec'd June 15.

From
The Accountant General
Madras

No 2026 dated June 9th 1869

To
The Chief Secretary
to Government.

Rec'd June 1869

No 74

No 2355

Forwarding a letter from the Secretary & Treasurer of the Bank of Madras suggesting that in lieu of the existing practice of signing Government Promissory Notes where interest is drawn, that of stamping each Bond, as is done in London and Calcutta, may be adopted.

C11 June 1869
32

work in the Public Debt-
Office, and states that
the stamping of Bonds
would be a great
boon to the public, especially
to the Mercantile and
Banking Communities,
and all large holders
of Government Paper.

3. For these reasons
I am instructed to recom-
mend that the suggestion
of the Bank of Madras
may receive the sanction
of the Governor General
in Council.

for W. Grey Esq
17 June 59

Stamping Govt
Promissory Notes -

13

7 St. 571 of 1869.

19

Commune
Rib

1869.

Financial DEPARTMENT.

From

The Chief Secretary to Government,
Fort Saint George.

To

The Secretary to the Govt. of India,
Financial Department.

Dated June 17 1869.
Recd.

No 269
Enclosure.

~~23. 24.~~
32 & 33

Coming the suggestion of the Madras Bank that the Govt. Promissory Notes should be stamped in lieu of being signed, when interest is drawn on them -