

Local & Munl. (1899) Department.

MISCELLANEOUS.

G.O., No. 529 M

DATED 24-4-1899

INDEXED. DESPATCHED

[Despatch Abstract.]

Loans

Sanctioning the proposal of the Municipal Commissioners of Madras to raise a loan of Rs 150,000 from the public for the completion of the Moore Market.

[illegible][illegible]

ORDER

These

The proposal of the Municipal
Commissioner to raise a loan
Rs 150,000 from the public, for the
completion of the market is
satisfactory.

17/4/99

The President, Naval Committee, Navy.

Note

In G.O. No. 883 M. dated 13th April 1897, the Commissioner was allowed to raise a loan of one lakh for the construction of the war ~~and~~ In his letter disposed of in order, the President stated that Commissioner proposed to spend the

this sum upon the work, so that further extensions might be made from time to time when funds became available. Only the portion of the building coloured pink on the sketch has been finished with the one lakh already borrowed, and it is proposed to carry out the extensions shown in yellow on the sketch and to borrow 1 1/2 lakhs for this purpose. The total amount thus borrowed on account of the market is 2 1/2 lakhs, and the annual payment that will have to be made to liquidate this loan will be Rs 12220 (Rs 10000 for interest at 4 p.c. and Rs 2220 for sinking fund) not Rs 10900, as stated by the President. The total receipts anticipated from the market, including the loss that would result from the closure of the existing general market - are Rs 22400, which gives an annual net income of Rs 10150 payable to the Municipality for the next fifty years and of Rs 22400 afterwards. The building sh^d. pay its way without difficulty.

The insurance settlement of the building, unless the whole is finished off now, will be likely to prove very inconvenient.

② An annual investment of one rupee in Govt Securities at 3 per cent interest will accumulate with compound interest at the end of 50 years to Rs 112.797864 - vide page 3 of the logarithmic tables put up. In order that the annual accumulated sinking fund at the end of 50 years may be Rs 250000, the annual payment should be $\frac{250000}{112.797864}$ or Rs 2216.5, which is taken as Rs 2220 in round numbers.

Total anticipated income	Rs 34000
deduct	
net income from the general market	11000
establishment	600
	11600

The old market will give something as well. 22400
21.4.99

Local & Munl. (1899) Department.

CURRENT No. 1012 M.

From

The President,
Municipal Commission,
Madras.

G. No. 16.

Order

Dated 10th April 1899

Received } 13th do

Registered }

Enclosures (Two)

Spare copies nil.

SUBJECT.

Requesting sanction to raise a loan of 1 1/2 lakhs of Rupees for the completion of the Moore market.

BACK PAPERS

G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.

Extract referred to.

Proceedings of the Standing Committee dated 16th February and 3rd March 1899.

With reference to resolution No.5 of the Proceedings dated 16th February 1899 viz:-

Read memo from the Engineer, dated 2nd February 1899, submitting an estimate for Rs 1,50,000 for completing the remaining 3 sides of the Moore Market as it is important that the extension should be done at an early date to prevent uneven settlement between the old and the new works.

Recommended that a loan be raised—

Proposed by M.R.Ry R.N. Pragasa Mudaliar Avargal and seconded by M.R.Ry P.M. Sivanghana Mudaliar Avargal -

"That a loan of Rs 1,50,000 be raised for the purpose bearing interest at 4 % repayable in 50 years with a sinking fund of Rs 1,140".

Carried.

x

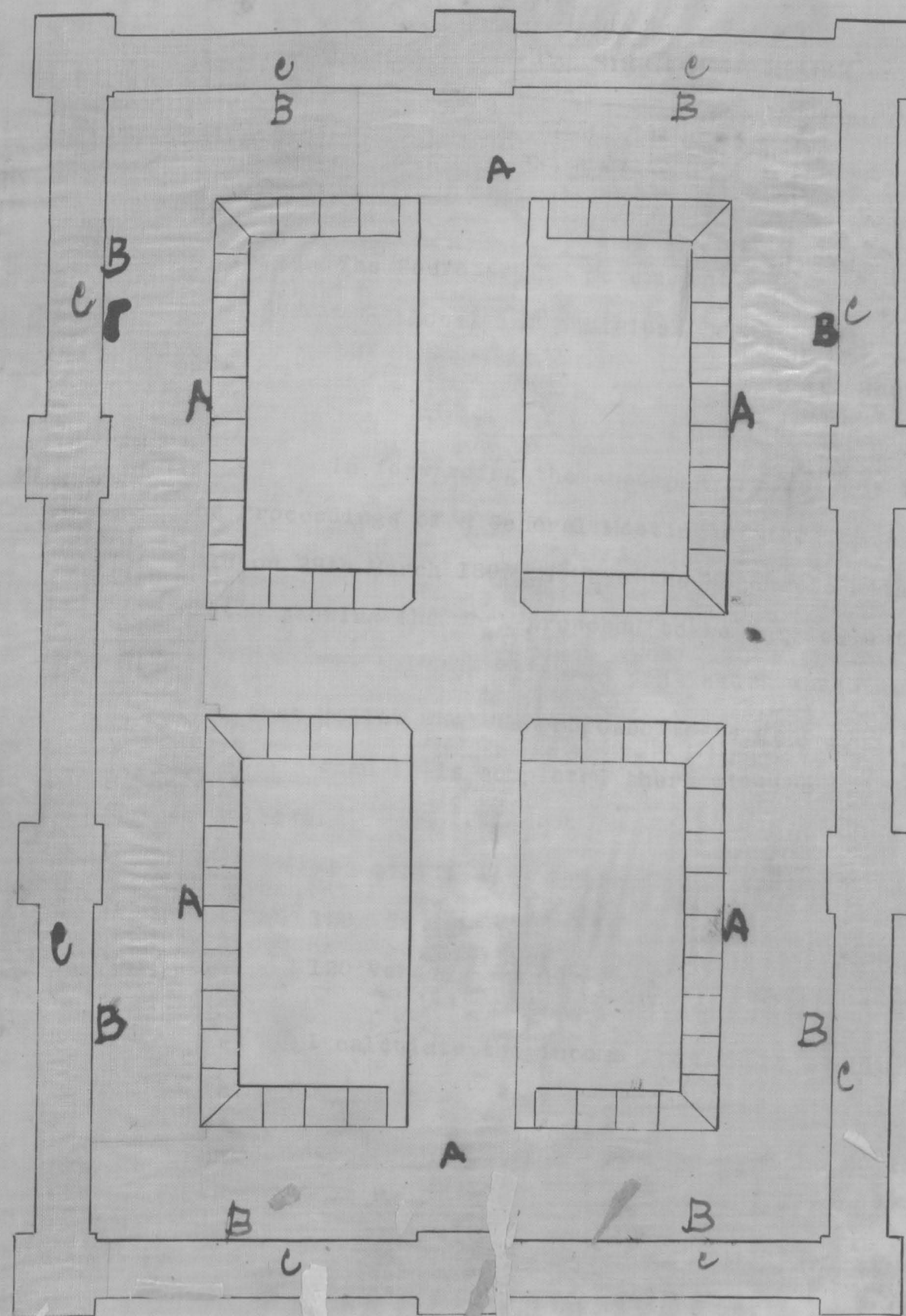
x

x

WORK DONE.

ESTIMATED FOR.

SCALE 40' = 1"



2
10/12/99

P. B. M.

10.4.99

L. & M.
5,000-5,500

Genl. Dept.
13.

MUNICIPALITY OF MADRAS,

General Department,

Madras, 10th April 1899.

G. No. 16

From

THE HON'BLE LIEUT.-COL. SIR GEORGE MOORE, KT., C.I. E.,
President, Municipal Commission.

LOCAL & MUNICIPAL DEPT.
1012 m

To

The Secretary to Government,
Local and Municipal Department,

SIR,

Fort St. George.

Enclosures
2

In forwarding the accompanying extract from the Proceedings of a General Meeting of the Commissioners held on 29th March 1899, I have the honour to attach a sketch showing the work proposed to be carried out.

The portion coloured pink shows what has been done, that yellow what is proposed to be done.

When it is completed there will be 292 stalls as follows:-

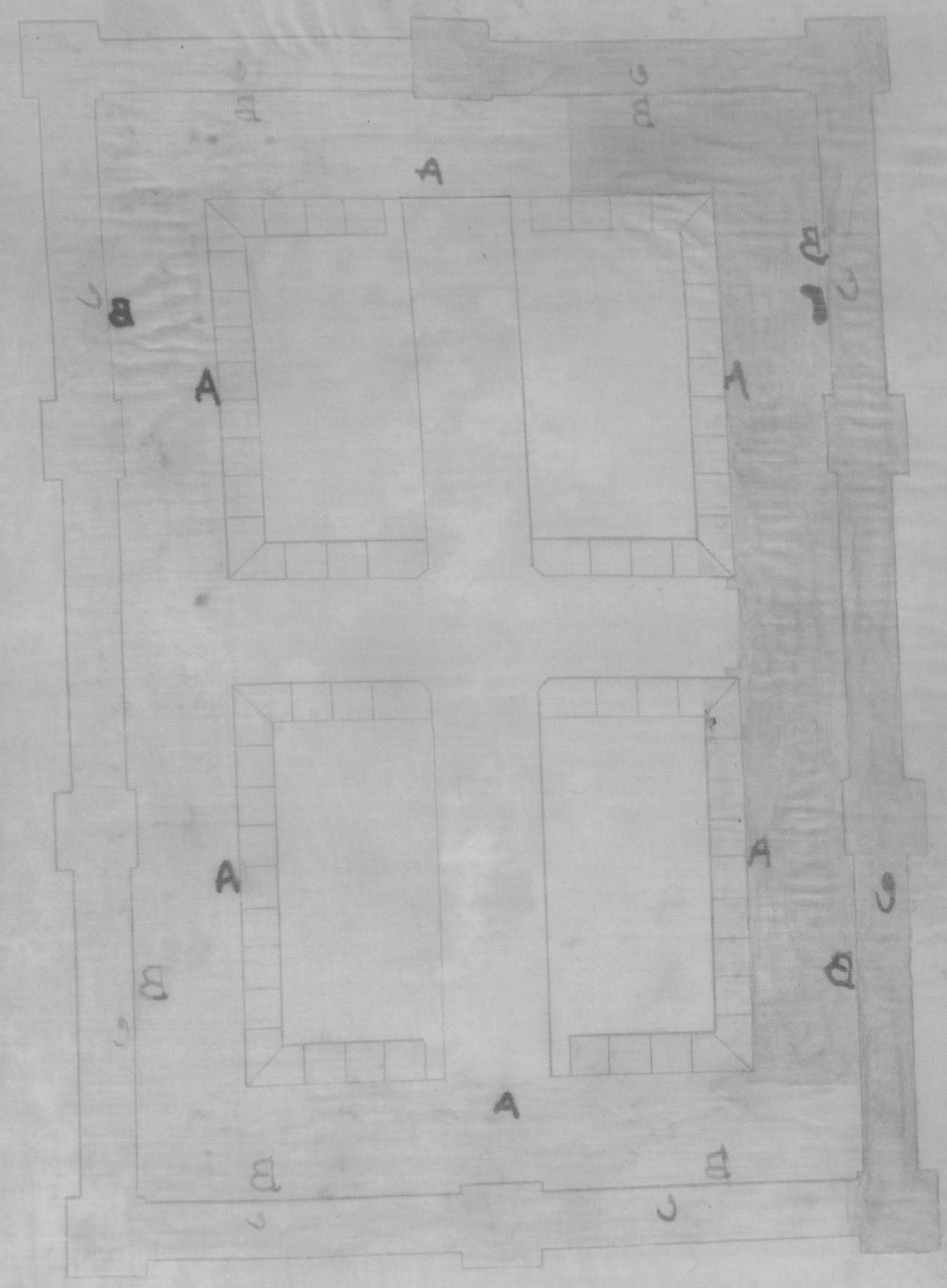
- 52 stalls with Godowns A
- 120 do without do B
- 120 Verandah stalls C

I calculate the income from these stalls will be Rs.34,000/.

The Interest and Sinking Fund on the 2½ lakhs will amount to Rs 10,900.

The net income from the existing General Market is Rs 11,000/, say that will be lost - the New Market will then cost the Commissioners Rs 21,900/ annually.

But I do not anticipate that the income of the General Market will be lost - certainly not totally. I think therefore that the outlay of 2½ lakhs



1012/m/99

advantages to the public from the New Market would far outweigh any pecuniary loss.

I trust therefore that Government will sanction the raising of the loan of $1\frac{1}{2}$ lakhs - in which case I propose to issue it with the 12 lakhs sanctioned for Drainage.

I have the honour to be,

Sir,

Your most obedient servant,

C. Moore Lt.-Col.

President, Munl. Commn.

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marked _____
ned _____ 25/6 } 189

G.O., No. _____, DATED _____

No. _____

SEN TO C. No. _____

OF GOVERNMENT

GOVERNMENT.

MENT WITH DITTO.

NOT FILED UP, BEING MEANT FOR DESPATCH
IN ORIGINAL.

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