

Marine (1897) Department.

G.O., No. 496 ma

DATED 28 May 1897

In press

[Despatch Abstract.]

Madras Harbour Trust Board. Pres. Director
Dep't Comdg. the request of the Govt of India that the
sanction accorded by it for the raising of a de-
benture loan of 50 lakhs of rupees by the —,
may be considered as cancelled, Comd'g
the Chairman, M. T. Board.

24/6/97

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Communicating to the Marine Department the request of the Government of India that the sanction accorded by it for the raising of a debenture loan of 50 lakhs of rupees by the — may be considered as cancelled.

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

READ—again the following papers :—

G.O., Nos. 453, 454, Financial, dated 5th August 1896.

G.O., Nos. 628, 629, Financial, dated 25th September 1896.

ABSTRACT.—Furnishing the Government of India with certain information regarding the application from the Madras Harbour Trust Board for an advance during the current year up to a limit of 10 lakhs of rupees to enable it to carry out certain works in connection with the Madras Harbour.

G.O., No. 630, Financial, dated 25th September 1896.

ABSTRACT.—Communicating to the Marine Department letter from the Government of India sanctioning the raising by the Madras Harbour Trust Board of a debenture loan of 50 lakhs of rupees, and stating that it will require a minimum of three months' notice before it receives any amounts in repayment of the debt.

G.O., Mis. Nos. 239, 240, Financial, dated 19th March 1897.

Read—the following paper :—

Memorandum from the Marine Department, No. 157-E., dated 5th March 1897.

Read—the following letter from W. AUSTIN, Esq., I.C.S., Chairman, Harbour Trust Board, to the Secretary to Government, Marine Department, dated Madras, 26th February 1897, No. 5192 :—

With reference to G.O., No. 630, Financial, dated 25th September 1896, forwarding extract of a letter from the Government of India sanctioning the issue of a debenture loan of 50 lakhs of rupees by the Madras Harbour Trust Board, I have the honour to point out that in the present condition of the money market there appears little prospect of floating such a loan successfully.

2. The Trustees are unwilling to run the risk of failure; but, in view of the possibility that the Government of India in sanctioning the loan may have contemplated its issue, and the consequent repayment of the debt to Government during the course of the current year, I am to suggest that the Government of India may be addressed with a view to the matter being allowed to remain in abeyance until such time as, in the opinion of the Trustees (and, of course, with the sanction of the Government of Madras), such a loan could be offered to the public with a reasonable hope of its being taken up.

Memorandum—No. 157-E., dated 5th March 1897.

Transferred to the Financial Department.

(Signed) D. McNEIL CAMPBELL, Col., R.E.,
Secretary.

9, Financial, dated 19th March 1897.

The Government of India will be addressed.

(True Extract.)

(Signed) J. F. PRICE,
Chief Secretary.

Public Works Department.

er—Mis. No. 240, Financial, dated 19th March 1897, to the Secretary to the Government of India, Finance and Commerce Department.

With reference to the correspondence ending with your letter, No. 3889-A, dated 10th September 1896, regarding the issue of a debenture loan of 50 lakhs of rupees by the Madras Harbour Trust Board, I am directed to request that, as there is little prospect of floating such a loan successfully in the present condition of the money market, and as the Trustees are unwilling to run the risk of failure, the matter may be allowed to remain in abeyance until such time as, in the opinion of the Trustees and of this Government, such a loan can be offered to the public with a reasonable hope of its being taken up.

(Signed) J. F. PRICE,
Chief Secretary.

READ—also the following paper :—

From R. A. GAMBLE, Esq., Under Secretary to the Government of India, Finance and Commerce Department, to the Chief Secretary to the Government of Madras, dated Simla, 27th April 1897, No. 1889-A.

I am directed to acknowledge the receipt of your letter, No. 240, Financial, dated the 19th March 1897, requesting that the issue of the debenture loan of 50 lakhs of rupees by the Madras Harbour Trust Board, sanctioned in the letter from this department, No. 3889-A, dated the 10th September 1896, may be allowed to remain in abeyance until such time as the loan may be expected to be floated successfully.

2. In reply, I am directed to say that the Government of India will raise no objection to the postponement of the intended public loan and of the repayment of Government loan.

3. But I am to observe that it was understood from paragraph 6 of your letter, No. 454, Financial, dated the 5th August 1896, that the Trustees of the Madras Harbour Board intended to raise the new loan at an early date, and it was on this understanding that the sanction conveyed in the letter of 10th September 1896 was given. As it is inconvenient that the matter should remain in suspense for an indefinite period, I am to request that the sanction may be considered as cancelled, that application for authority to raise the loan may be made again when the are prepared to move in the matter.

warded to the Comptroller and Auditor General and the Accountant-
aras.

ORDER—No. 398, Financial, dated 12th May 1897.

Communicated to the Marine Department.

(True Extract.)

for Chief Sec

To the Marine Department.
„ Accountant-General.

5. Lie Sent to Madras 8/11