

Government of Madras.

EDUCATIONAL DEPARTMENT.

Recd.

Regd.

} 1913.

Enclosures

Spare copies

G.O. No. 426, 12th May 1913.

Endowment.

Informing the Accountant-General that the arrear interest due on the Government promissory notes forwarded by M.R. Ry. K. Venkatalingam for the creation of scholarship for Vaisya (Komati) boys studying in college classes should be paid to him.

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GOVERNMENT OF MADRAS.

EDUCATIONAL DEPARTMENT.

READ—the following papers :—

I

G.O. No. 209, Educational, dated 7th March 1913.

ABSTRACT.—Accepting the offer by M.R.Ry. K. Venkatalingam of his father's bequest of Rs. 20,000 as an endowment for the creation of scholarship for Vaisya (Komati) boys studying in college classes.

II

Letter—from the Hon'ble Sir ALFRED BOURNE, D.Sc., F.R.S., K.C.I.E., Director of Public Instruction, Madras.

To—the Secretary to Government, Educational Department.

Dated—the 3rd May 1913.

No.—Ref. on Cur. 1339.

I have the honour to report that the Accountant-General informs me that the Government promissory-notes of the face value of Rs. 20,000 forwarded to him by M.R.Ry. K. Venkatalingam Garu, in accordance with paragraph 2 of G.O. No. 209, Educational, dated 7th March 1913, bear arrear interest some from 1909 and some from 1910. He has requested me to obtain the orders of Government as to whether the arrear interest due on the notes up to date should not be invested and added to the corpus of the fund. M.R.Ry. K. Venkatalingam informs me in reply to a reference made to him on the subject that the Accountant-General may be asked to draw the interest due on the notes and after retaining in his hands any sum necessary for making the endowment yield a half-yearly net income of Rs. 348 remit the balance to him and that if no such amount is necessary then the whole of the interest may be paid to him. I thereupon consulted the Government Solicitor on the subject and from his letter No. 495, dated 24th April 1913 (copy enclosed) it would appear that there is no objection to the arrear interest being paid to M.R. Ry. K. Venkatalingam as requested by him. I, therefore, request that the necessary instructions may be issued to the Accountant-General in regard to the disposal of the arrear interest due on the notes.

ENCLOSURE

Letter—from W. O. DAVID, Esq., Government Solicitor, Madras.

To—the Director of Public Instruction, Madras.

Dated—the 24th April 1913.

No.—495.

I have the honour to acknowledge the receipt of your letter Ref. on C. No. 1339, dated the 22nd instant.

2. By his will the testator directed Government bonds bearing interest at $3\frac{1}{4}$ per cent. or Madras Municipal Debentures not bearing interest under that rate to be purchased of the value of Rs. 20,000 to meet Rs. 58 monthly out of the interest. It seems clear that his intention was that if Government bonds should be purchased they should be of the face value of Rs. 20,000 the interest on which would amount to Rs. 58-5-4 per mensem. M.R.Ry. K. Venkatalingam was under no obligation to purchase Government promissory-notes on which interest was in arrear for which he would have to pay more than for notes on which the interest had been paid up to the date of purchase the difference in price being the amount of the arrears of interest which in these circumstances, I think, should be refunded.

Order—No. 426, Educational, dated 12th May 1913.

The Accountant-General will be informed that the arrear interest due on the Government promissory-notes of the face value of Rs. 20,000 forwarded to him by M.R.Ry. K. Venkatalingam in accordance with paragraph 2 of G.O. No. 209, Educational, dated 7th March 1913, should be paid to that gentleman.

(True Extract.)

L. DAVIDSON,

Ag. Secretary to Government.

To the Accountant-General.
" Director of Public Instruction.

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12.5-17

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 Hu A. G.
 " 2000

Recd 9/11
 4.5.13
 SE 2000
 9.6.13/2013

Current No., dated 19 ..
 G.O., No. 428, dated 12-5 1913.

Number of MS. pages sent { Correspondence including order or orders
 Notes..... (b)

Docket no document
Informing the G.O. that the area
intercepted due on the first promissory note for
the same was paid to him.
for the execution of the same
for Vaidya (Karnat) boy & Shree

(c) Number of copies required when struck off (not including
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TO PRESS, MADRAS,
OOTY.

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.....Clerk.

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.....Supdt.

Pranmiller
Clerk
12/5/13
.....Supdt.

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V. 1186

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