

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 199	Press ~~MIS~~
Dated 2. 4	1859

B. No. 2-3

5/5

Not to be folded or roughly handled

18

Fort Saint George, Financial Consultation, 5th April 1859.

No. 2. From G. L. PRENDERGAST, Esq., Accountant General and ex-officio Director of the Bank of Madras ; to T. PYCROFT, Esq., Chief Secretary to Government, Fort Saint George, dated 19th March 1859, No. 422.

SIR,

The Shareholders of the Madras Bank having recently passed a Resolution to the effect that each Director of the Bank who may attend the usual weekly meeting of the Board of Direction, shall have paid to him, out of the profits of the Bank, a sum of 25 Rupees, as remuneration for his personal services on the occasion, I have the honor to request that you will obtain the permission of Government, if permission be necessary, for me to accept the remuneration.

No. 3. ORDER THEREON, No. 199 ; dated 2nd April 1859.

The Government cannot authorise the ex-officio Directors of the Bank of Madras receiving payment for attendance at the Bank's weekly meetings.

(Signed) T. PYCROFT,
Chief Secretary.

Financial Department

N. 116.

From the Accountant General and ex officio Director
of the Bank of Madras.

Dated 19th March 1859.

For Orders

I believe this is the adoption of
a rule usually followed in England.
by way of increasing attendance - but
the number of committees or divisions
of companies are rarely but I do not
I have some doubt - however the
can be given.

1. Is there any positive rule requiring
the signature of each &c.

if not in the acceptance objectionable?

The point that the other directors
must be paid would cause some
discontent with the board of directors.

I should suppose that the rule to
take effect - supposing there is no
practical objection to it.

What is the practical objection
to it?

It
I appear to me that a paid
public high functionary of Govt. might
not be permitted to accept the
proposed fee.

Thank you

Consider the whole arrangement to be
highly objectionable. The Propriety of
that is not only presented
by the report of the meeting it
appears to have been a measure
of the Directors for remunerating
themselves.

Should not be as a basis
the practice at the other
Presidencies. Should not
allow any of our ex officio
members to accept this
fee.

Sir

9th 1999
The post cannot authorize
the ex officio Directors of the
Bank of Madras receiving
payment for attendance
at the Bank's weekly

meetings.

Int. Secy
2nd April 1859.

Ex officio Directors
Bank of Madras

J.P.

Despatch 54

G. L. Pendergast Esq
H. E. Underwood Esq
J. D. Birch Esq

Financial 1859 Department

7th Apr 5 1859

From G. L. Pendergast Esq
Accountant General
and ex officio Director of the
Bank of Madras.

To The Chief Secretary
to Government

Dated 19th March 1859

N^o 477

N^o 116.

States that it has been

resolved that each Director
of the Bank of Madras who
shall attend the usual weekly
meetings of the Board of
Directors shall be paid Rs 25
as remuneration for his services
on such occasions and requests
to be favored with the permission
of Government to accept the
same.

With an order

in conformity 12th April 1859

cc 1/100
N 26