M.R.O. 1—77,006—8-6-37.

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(3) Initials of the Referencer

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 187
11-12

Press / Mis.

Dated 6-3- 1862.

12

6/7

Not to be folded or roughly handled

12-6-37

Proceedings of the Madras Government, Financial Department, 6th March 1862.

No. 11. Read the following Report from the Secretary and Treasurer, Bank of Madras.

BANK OF MADRAS.

ANNUAL REPORT AND STATEMENT.

In submitting the Annual Statement of affairs to the Proprietors, it was not on former occasions thought necessary to accompany it with any Report, but considering that the privilege of issuing its own Notes, hitherto enjoyed by the Bank, is to cease, and its agreement with Government for the management of the new Currency and the business now transacted at the Treasury, which is published in extenso as a Supplement to the Fort Saint George Gazette of the 7th instant, is to come into operation on the 1st proximo, the Directors consider that a short explanatory Report is called for.

At the Special General meeting of the Proprietors held on the 16th ultimo, the negotiations with Government up to that date were explained: these being now terminated have resulted as follows :—

1st. For the management of the Currency, the Bank is to receive a Commission of three-quarters per cent. per annum on the amount of Notes in Circulation.

2nd. For the additional Establishment which will be required on the transference of the Treasury business, an allowance of Rupees 12,000 annually.

3rd. The Bank is to have the use of the Government Balances up to 15 Lacs as a maximum, and should these Balances be reduced below 10 Lacs, the Bank is to receive compensation in the shape of Interest at the current rate. The Bank is also to have the benefit of the profits arising from investments, in Government Securities, of the Cash balance in excess of 15 Lacs should the Directors consider such investments advisable.

4th. Considerable alterations have been made in the Charter of the Bank, particularly in the removal of restrictions, which the Directors anticipate will have a beneficial effect upon the business of the Bank.

The Directors have at present the subject of the establishment of Branch Banks at several Towns in the Presidency under consideration.

In terms of the authority received at the special meeting of Proprietors above referred to, the Directors have purchased at the price of Rupees 45,000 those commodious Premises in Popham's Broadway lately occupied by Messrs. Griffiths and Co. They are now being prepared for the reception of the Bank, and the Directors expect they will be ready for occupation about the end of this month.

In regard to the Premises now occupied by and belonging to the Bank, the Directors have come to no decision, but have their future disposal under consideration.

The Directors have little to observe with reference to the business of the past half-year. The stagnation of trade was so great, and money so abundant, that from the 22nd May till the 15th October, loans were granted at the unprecedentedly low rate of 4 per Cent.—They are glad to say that no bad debts have been incurred.

BOARD OF DIRECTORS.

The Honorable R. O. Campbell, (of Messrs. Binny and Co.)
President of the Board.

Government Directors.
Lieutenant Colonel C. A. Orr, (Mint Master.)
Franklyn Lushington, Esq., (Accountant General.)
W. Balmain, Esq., (Sub-Treasurer.)

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T. F. Agnew, Esq., (of Messrs. Line and Co.)
John Vans Agnew, Esq., (of Messrs. Arbuthnot and Co.)
A. F. Brown, Esq., (of Messrs. Parry and Co.)

By order of the Board,

JOHN McIVER,
Secretary and Treasurer.

STATEMENT OF THE AFFAIRS OF THE BANK OF MADRAS ON 31st DECEMBER 1861.

				RS.	A.	P.
Due to the Public.						
On deposits...				19,29,580	11	11
,, Notes in Circulation...				19,26,295	0	0
,, Bank Post Bills...				19,321	10	10
,, Cash Credits Undrawn				3,59,275	8	1
,, Unclaimed Dividends...				11,005	0	0
Total amount due to the Public......				42,45,477	14	10
Due to the Proprietors.						
For Paid up Capital...	30,00,000	0	0			
,, Reserved Fund at 30th June...	40,567	4	11			
,, Net Profit for half year to 31st Dec.	73,010	11	0	31,13,577	15	11
Rupees......				73,59,055	14	9

				RS.	A.	P.
Due to the Bank.						
On Investments:—						
Viz, Cash Credits on Deposit of Government Securities......				8,68,360	0	0
Loans on do. do.				32,45,478	7	7
Government Bills Discounted				21,341	7	4
Private do.				2,67,400	11	6
Govt. Secs. 5½ per cent. Loan, of 1859-60	1,07,610	0	0			
Interest thereon outstanding	448	13	0	1,08,058	13	0
Bank of Bengal, Account Current	2,12,943	15	6			
Bank of Bombay do.	1,45,011	9	10	3,57,955	9	4
Total amount due to the Bank......				48,68,595	0	9
Dead Stock.						
Viz., Bank Furniture	2,000	0	0			
Bank Premises	21,000	0	0			
Stationery, Stamps and Bank Notes......	6,205	11	2	29,205	11	2
Cash on hand				24,61,255	2	10
Rupees......				73,59,055	14	9

Bank of Madras,
3rd January 1862.

T. E. FRANCK,
Accountant.

ABSTRACT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 1861.

				RS.	A.	P.
To amount of Charges for the year, viz:—						
Salaries	53,158	6	2			
Stationery, Stamps, and proportion of cost of Bank Notes	2,419	11	3			
Bank Furniture,—written off for wear and tear	103	8	0			
Bank's Solicitors' account	404	10	0			
Fees to Directors	10,831	0	0			
Fees to Auditors of Cash and Securities...	1,000	0	0			
Annuity to late Secretary and Treasurer...	2,080	0	0			
Miscellaneous, including Quit-rent, Assessment, Printing, Advertising, &c.	2,956	2	1	72,953	5	6
To Amount written off Bank Premises Account				108	12	0
To Balance, being net profit for the year...				1,98,360	9	11
Rupees......				2,71,422	11	5
To Half Year's Dividend on the Capital, at the rate of 8 per cent. per annum to 30th June	1,20,000	0	0			
To do. do. at 5 per cent. per annum to 31st December 1861	75,000	0	0	1,95,000	0	0
To Income Tax				7,645	11	5
To Balance of reserved Surplus Fund				35,865	9	6
Rupees......				2,38,511	4	11

	RS.	A.	P.
By Amount of Interest realized	2,45,268	14	4
By Amount of Commission do.	15,745	1	7
By Amount of Exchange do.	6,588	5	5
By Amount recovered to account of a past Due Bill previously written off.	668	6	9
By gain on Investment in Government Securities	3,151	15	4
Rupees......	2,71,422	11	5
By reserved Fund at 31st December, 1860	40,150	11	0
By Net Profit for the year as above	1,98,360	9	11
Rupees......	2,38,511	4	11

Bank of Madras,
3rd January 1862.

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No. 11. Read the following Report from the Secretary and Treasurer, Bank of Madras,

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ANNUAL REPORT AND STATEMENT.

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A. F. Brown, Esq., (of Messrs. Parry and Co.)

By order of the Board,

JOHN McIVER,
Secretary and Treasurer.

No. 12. ORDER THEREON, 6th March 1862, No. 187.

To be recorded.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. T. O'Connor.

Finl 1862 Dept
No 184
Proceedings of Govt
Dated 3d March 62

Report of the Bank of Madras together with a Statement of its affairs on the 31st December 1861 recorded —

Bank of Madras.

ANNUAL REPORT AND STATEMENT.

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case

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,, Unclaimed Dividends,				11,005	0	0
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Rupees,....				2,38,511	4	

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Accountant.

Finl 1862 Dept

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From

The Secy & Treasurer
Bank of Madras

D/
N/ 21st Feby /62
5 Copies

No 158

Submits a Statement
of the affairs of the Bank
on the 31st Decr /61
& furnishes a short Expla-
natory Report consequent
on the certain changes
that are to take place
in connection with
the Institution

No 187 – 6 March 1862
Recorded [illegible]

11 & 12