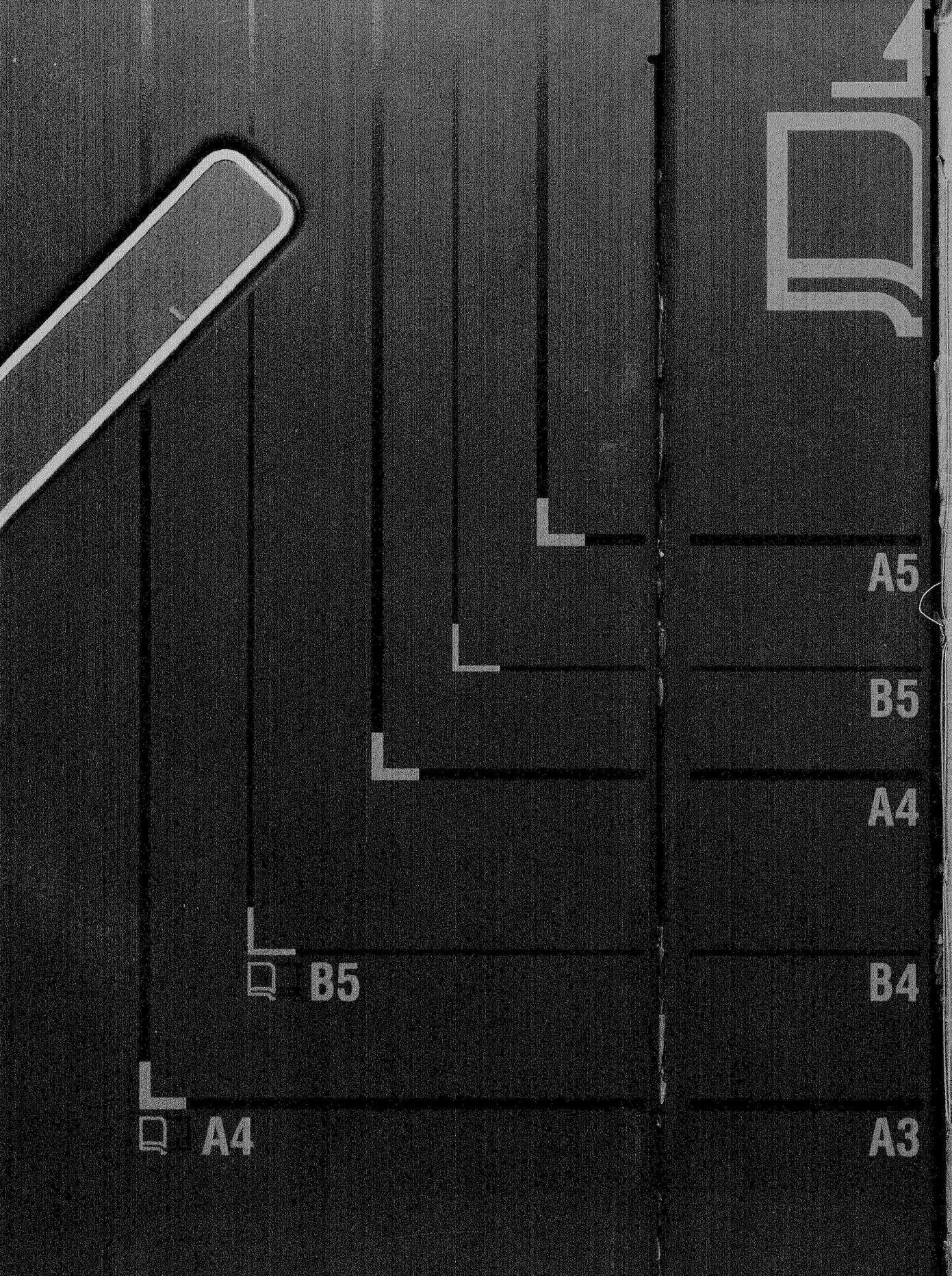


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(1) Number of pages 22

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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 223 57-58		Press / Mis.
Dated 21-3-	18 62.	

57-58 12/13

Not to be folded or roughly handled

20-6-39

Proceedings of the Madras Government, Financial Department,
21st March 1862.

No. 57. Read the following letter from C. HUGH LUSHINGTON, Esq., Secretary to the Government of India; to the Chief Secretary to Government, Fort Saint George, dated Fort William, the 21st February 1862, No. 1,198.

I am directed to acknowledge the receipt of your letter, No. 66, dated the 25th ultimo, and its enclosures, regarding the Charter of the Bank of Madras.

2. By my Telegram of yesterday, the Government of Fort Saint George have already been informed that the Draft of the amended Charter which accompanied your letter is generally approved by the Government of India, that some alterations in the Bill for regulating the Bank of Bengal have been proposed and published in the Calcutta Gazette, and that some other amendments have been subsequently adopted. These amendments are now forwarded together with the Bill received with your letter under acknowledgment, with a request that the Bill may be transferred to the Legislative Department for the purpose of being passed in the Madras Council with the alterations or amendments.

3. If, however, any of the alterations are objected to by the Directors of the Madras Bank or are not thought necessary, the Governor General in Council does not think them of sufficient importance to render it advisable for the Government to retain them in the face of such objections.

4. With reference to the observations of the Directors of the Madras Bank appended to your letter, I am to state:—

1st. That Act XXVII of 1855 is now included in the Acts repealed.

2nd. That this Government concurs with the Government of Madras, in thinking that there is no objection to the limit to which the Capital of the Bank may be increased under Section VI being fixed at *sixty lacs* of Rupees, nor to the amount of *one lac* of Rupees proposed to be entered in Section 25, as the maximum cost in any one year of the whole of the Bank Establishment, which can be incurred without the authority of a General Meeting of the Proprietors.

3rd. With reference to Section XIII, the Governor General in Council remarks that there is no provision in the present Charter, (nor was there any in the last one) which renders it obligatory on the Government to continue to hold its shares or prohibits it from transferring them as any other Proprietor may. Such a course is not contemplated as probable; but it should be left open. Section XII declaring that the *registered* Proprietors of shares shall compose the Corporation, renders the Governor General in Council in respect of the Government shares, Members of the Corporation. However, for the sake of greater clearness a 2nd Clause has been added to Section XII, declaring that the shares registered in the name of the Governor General in Council shall be deemed for all purposes to belong to the Secretary of State for India in Council.

4th. The doubt expressed by the Directors of the Madras Bank, as to whether the Bank is authorized by Section XXVIII to draw Bills on England in favor of their constituents in the Agency Department is now cleared up.

No. 58. ORDER THEREON, 21st March 1862, No. 223.

Ordered that the above letter be communicated to the Directors of the Bank of Madras in reference to their Secretary's letter of the 23rd January last, No. 16-835.

It is observed that amendments corresponding to those proposed for the Bengal Bill have been introduced into the Bill for amending Act IX, 1843, now before the Council for making Laws and Regulations.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. F. Cartledge.

No. 313

MESSAGE TO BE SENT BY ELECTRIC TELEGRAPH.

From Calcutta, Bengal 20th February
From Financial Secretary
To Madras
To Chief Secretary to Government.

Your letter №66 dated 25th ultimo received—

The Draft amended Charter of Madras Bank generally is approved— Some alterations in the Bank of Bengal Bill have been proposed which will be found in the Calcutta Gazette of 15th instant— Some other alterations have been subsequently adopted which will follow as soon as possible— Your Draft amended Charter may be transferred to your Legislative Department for the purpose of being passed with the alterations— If the alterations are objected to or not thought necessary at Madras, the Bill may be passed without them— A full answer to your letter will follow with copy of this by Post or Steamer.

J. B. H. Lushington

Fort William,
Financial Department,
The 20th February 1861.

Secretary to the Government of India.

(Copy sent by Post)

Secretary to the Govt. of India

The Calcutta Gazette.

WEDNESDAY, FEBRUARY 19, 1862.

Home Department.

LEGISLATIVE.

THE following Act of the Governor-General of India in Council received the assent of His Excellency the Governor-General on the 13th February 1862, and is hereby promulgated for general information:—

ACT No. I OF 1862.

An Act to revive and continue in Force for a further period Act XXXIII of 1857 (to make further provision relating to Foreigners.)

Preamble. WHEREAS it was enacted by Act XXVIII of 1859, that Act XXXIII of 1857 *(to make further provision relating to Foreigners)* should continue in force for two years from the 5th day of December 1859; and whereas it is expedient to revive and continue the said Act for a further period; It is enacted as follows:—

Act XXXIII of 1857 revived and continued in force till the 5th December 1863. The said Act XXXIII of 1857 shall continue in force for the period of two years from the 5th day of December 1861, and shall be deemed and taken to have had effect as if this Act had actually passed and received the assent of the Governor-General before the expiration of the said Act XXXIII of 1857, as continued in force by the said Act XXVIII of 1859.

M. WYLIE,
Deputy Secy. to the Govt. of India, Home Department.

THE following Bill was introduced into the Council of the Governor-General of India for the purpose of making Laws and Regulations on the 12th February 1862, and was referred to a Select Committee, with instructions to make their report thereon within a fortnight:—

A Bill for regulating the Bank of Bengal.

Preamble. WHEREAS the Governor-General of India in Council has, pursuant to the provisions of Act VI of 1839, given twelve months' due notice to the Bank of Bengal that the provisions of the said Act, as regards the power of the Bank to issue Promissory Notes under Section XXXI of that Act, would be modified as hereinafter appears, and it is expedient that the provisions of the said Act and of Act XXI of 1854 *(to amend the Law relating to the several Banks of Bengal, Madras, and Bombay)* as regards the said Bank of Bengal should be re-enacted with certain amendments and modifications hereafter contained; It is hereby enacted as follows:—

Repeal of Act VI of 1839, and Act XXI of 1854 so far as it relates to the Bank of Bengal. I. Act VI of 1839, except in so far as it repeals any prior Charter, Regulation, or Act, and except as to any act or offence done or committed or any liability incurred before this Act shall come into operation, and Act XXI of 1854 so far as it relates to the Bank of Bengal, are repealed from and after the coming into operation of this Act.

Present Corporation continued. II. From and after the coming into operation of this Act, and notwithstanding the repeal of the said Act VI of 1839, the present and future Proprietors of the capital stock of the Bank of Bengal shall continue to be a body corporate by the name of the Bank of Bengal with perpetual succession and shall continue to possess and enjoy all the rights, privileges, and immunities incident by law to a corporation aggregate.

Property of the Bank. III. All property and securities for property, claims, and demands whatsoever now vested in or held by the said Bank of Bengal under and by virtue of the said Act VI of 1839, shall, from and after the coming into operation of this Act, be vested and continued in the said Bank of Bengal as and being a body corporate under and by virtue of this Act as aforesaid, and the said Bank of Bengal as such body corporate shall be subject to all debts, demands, claims, and liabilities outstanding against the said Bank at the time of this Act so coming into operation, and no suit or proceeding at Law or in Equity then pending shall cease or abate in consequence of the repeal of the said Act VI of 1839, or of the continuance of the said Bank by virtue of this Act.

IV. The said Bank so continued as aforesaid shall and may sue and be sued by its corporate name aforesaid, and shall and may have and use such common seal as the Directors of the said Bank shall from time to time appoint, and shall be competent as such body corporate to acquire and hold, either absolutely or conditionally, for a term or in perpetuity, any description of property whatever, and to transfer and convey the same.

Bank may sue and be sued by corporate name and hold and transfer property.

V. The existing capital of the said Bank now consisting of 2,675 shares of Company's Rupees 4,000 each, divisible into half and quarter shares, shall continue to be the capital of the said Bank, but shall from and after the coming into operation of this Act consist of 10,700 shares of Rupees 1,000 each, divisible into half and quarter shares, and such capital shall be subject to such increase as next hereinafter mentioned.

Capital of the Bank.

VI. It shall be lawful for the Directors of the said Bank for the time being, from time to time, as and when they shall deem it expedient so to do, and on such previous notification as they may deem sufficient in that behalf, to increase the said capital and for that purpose to make such orders and directions for the opening of subscriptions towards such increase of capital by the Proprietors of the Bank for the time being as to them may seem fit, and also to allow to the said Proprietors such period to fill up the subscription as to them, the said Directors, shall seem meet, and also to prescribe in what manner and form the said Proprietors shall subscribe and pay into the said Bank the proportions of new capital which such Proprietors may respectively desire to subscribe, and also to make such orders and directions as to them, the said Directors, may seem fit, for the disposal and allotment of the amount of new capital that may not be subscribed for and paid up by Proprietors for the time being, in the manner and form so prescribed. Provided always that the capital of the said Bank shall never in the whole exceed 21,400 shares of 1,000 Rupees each.

Increase of Capital.

VII. It shall be lawful for any Proprietor of any 1,000 Rupees share or shares or of any half or quarter share or shares in the existing capital or in the new capital so to be created as aforesaid, at any time and from time to time to surrender such share or shares or half or quarter share or shares or any of them to the Directors of the Bank for the time being, and to demand and receive from the Bank, in lieu thereof, consolidated stock to the like amount as represented by the share or shares or half or quarter share or shares so surrendered, and in like manner any Proprietor or other person subscribing for any portion of the new or increased capital under the provisions hereinbefore contained, may at his option subscribe for shares or for consolidated stock or partly for shares and partly for stock.

Consolidated Stock.

VIII. The consolidated stock aforesaid shall be transferable (subject to the provisions hereinafter contained with respect to transfers) in any amount or sum not less than 250 Rupees, and the holder of any share or shares or half or quarter shares or share of any consolidated stock, shall be a Proprietor of and interested in the capital of the Bank to the extent of the amount of the shares or half or quarter shares or stock so held by him.

Consolidated Stock how transferable.

IX. A certificate signed by three Directors of the said Bank shall be delivered to the Proprietor of any share or half or quarter shares of the capital of the said Bank, upon demand made by such Proprietor, and any Proprietor of more than one such share or half or quarter share, may at his option demand a certificate for each or one certificate for all his shares, and a receipt shall in like manner on demand be delivered to the Proprietor of any stock, and any Proprietor of stock may at his option demand one receipt for the whole of the stock or separate receipts for any portions of the stock so held by him.

Certificates of shares and receipts for Stock.

X. The proportion of the capital of the said Bank held by any Proprietor, whether held as shares or as consolidated stock, shall be of the nature of personal estate of such Proprietor.

Shares and stock to be deemed personal estate.

XI. Shares in the capital shall be transferable by endorsement to be made on the certificates thereof respectively, under the hand of the Proprietor or his Attorney duly authorized, which endorsement shall specify the name of the person or persons to whom the said transfer shall be made, and consolidated stock shall be transferable by a deed of transfer executed by the Proprietor or his duly authorized Attorney, and in the form set forth in Schedule A hereto annexed Provided always that no endorsement of a share, certificate, or deed of transfer of stock shall be effectual to transfer any interest in the share or stock until such endorsement or deed of transfer shall have been registered at the Bank of Bengal, and such registration shall have been noted on such endorsement or deed of transfer under the hand of an Officer appointed for that purpose by the Directors of the said Bank. Provided also that every transfer of shares of stock by endorsement or deed of transfer as aforesaid shall be liable to Stamp Duty as a transfer of shares under Clause 19 of the Schedule A to Act XXXVI of 1860, or any future Act imposing a Stamp Duty on transfer of shares.

Transfer of shares and stock.

XII. The registered Proprietors for the time being of the shares and stock into which the capital of the said Bank shall be divided, and no other persons, shall be members of the body corporate hereby continued, and the Bank shall not be bound or affected by notice of any trust to which any share or stock may be subject in the hands of the registered Proprietor thereof; and when any share or stock is vested in more than one registered Proprietor, such Proprietors shall, as between themselves and the Bank, be considered as joint tenants with benefit of survivorship.

Corporation to consist of registered Proprietors only.

XIII. The business of the said Bank shall be managed by nine Directors, of whom three shall be appointed and removeable by the Governor-General of India in Council, and the remaining six shall be elected and be removeable by vote of a general meeting of the Proprietors.

Directors.

XIV. The persons who at the time of this Act coming into operation shall be Directors of the said Bank, shall continue to be Directors of the said Bank, subject to removal as aforesaid and to the provisions hereinafter contained.

Present Directors to be continued.

XV. Two of the six Directors elected and to be elected by the said Proprietors shall in rotation go out of office on the second Monday in the month of December in every year, on which day a general meeting of Proprietors shall be held for the election of two Directors in their stead. Provided always that any Directors going out by rotation as aforesaid shall not be re-eligible at the election which takes place thereupon. Provided also that the rotation existing at the time of this Act coming into operation shall continue to be observed.

Two of the elective Directors to go out by rotation annually.

XVI. No person shall be eligible or qualified to serve as a Director by election of the Proprietors who shall not be Proprietor in his own right and unencumbered of shares or stock to the amount of twelve thousand Rupees at the least of the capital of the said Bank, or who shall be a Director of or Agent or Manager of or for any other Bank or Branch Bank within the Town or Suburbs of Calcutta.

Disqualifications to serve as an elective Director.

XVII. In case of the death, resignation, or absence from Calcutta for more than three calendar months, or disqualification under the preceding Section, or removal as aforesaid of any Director elected or to be elected by the said Proprietors, the other Directors shall, within fifteen days after such death, removal, or resignation, call a special general meeting of the Proprietors for the purpose of choosing a successor to the Director so dead, resigned, absent, disqualified, or removed, and such successor shall come into the same place in the rotation abovementioned, in which the deceased, removed, absent, or disqualified Director was.

Vacancies among the elective Directors how to be filled up.

XVIII. At general meetings of the Proprietors, whether ordinary or special, every election and other matter submitted to the meeting shall be decided by a majority of votes, and no person shall be allowed to vote at any such meeting in respect of any share or stock acquired by transfer, unless such transfer shall have been completed and registered six months at the least before the time of such meeting.

At general meetings all matters to be decided by a majority of votes.

XIX. At all such general meetings, the Proprietors shall vote according to the following scale:—

Scale of votes.

4	Shares of Rupees 1,000 each or consolidated stock amounting to 4,000, shall entitle to ...	1	Vote.
20	Shares or consolidated stock ditto ditto Rs. 20,000	2	Votes.
40	„ ditto ditto „ 40,000	3	„
60	„ ditto ditto „ 60,000	4	„
80	„ ditto ditto „ 80,000	5	„
120	„ ditto ditto „ 120,000	6	„
160	„ ditto ditto „ 160,000	7	„

and no Proprietor shall be entitled to more than seven votes. Provided that also when any share or stock shall be held by Joint Registered Proprietors, the Proprietor whose name shall appear first in the Register as one of the holders of such share or stock shall alone be entitled to vote in respect thereof and to receive notices as if he were sole Proprietor thereof.

XX. It shall be lawful for the Governor-General of India in Council to give a proxy in writing signed by one of the Secretaries to Government, to any person whom the Governor-General in Council may appoint to attend any general meeting of the Proprietors, and the holder of such proxy shall be entitled to give seven votes upon all matters or questions that may be submitted to such meeting excepting upon the election or removal of such Directors as are elected by the said Proprietors.

Government proxy.

XXI. Any Proprietor entitled to vote at any general meeting may give a proxy in writing, either general or special, under his hand or the hand of his Attorney duly authorized, to any other Proprietor, and such proxy shall be produced at the time of voting and shall entitle the person, to whom it is given, to vote on such matters as shall be authorized by the tenor of such proxy. Proxies existing and in force at the time of this Act coming into operation shall continue in force, any thing herein contained notwithstanding.

Proxies of Proprietors.

XXII. At the first meeting of the Directors in every year, they shall choose a President from among themselves, and whenever the office of President shall become vacant they shall, at their next meeting, choose a successor for the remainder of the current year, and during any vacancy or in the absence of the President, the Senior Director in rotation shall be Vice President for the time, and such President or Vice President shall have the casting vote in all cases of an equal division of votes at meetings either of Directors or Proprietors.

Directors to choose a President who is to have a casting vote

XXIII. The persons for the time being holding the office of Secretary and Treasurer or of Secretary alone, or of Deputy Secretary of the said Bank, are hereby severally empowered for and on behalf of the Bank to endorse and transfer Government securities, Railway shares, certificates and Bonded Warehouse warrants, and other documents of title to goods standing in the name of the Bank, and to draw, accept, and endorse Bills of Exchange, Bank Post Bills, and letters of credit, in the current and authorized business of the Bank, and to sign all other accounts, receipts, and documents, connected with such business.

Amounts, receipts, and documents of the Bank by whom to be signed.

XXIV. The seal of the said Bank shall not be affixed to any instrument except in the presence of three Directors, who shall sign their names to the instrument in token of their presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness, and unless so signed by three Directors such instrument shall be of no validity.

Seal to be used only in presence of three Directors who shall sign in token of their presence.

XXV. The Directors for the time being shall have power to appoint such Officers, clerks, and servants, as may be necessary to conduct the business of the said Bank, and to remove any officer, clerk, or servant of the said Bank, and to fix the salaries of such officers, clerks, and servants.

Appointment, removal, and remuneration of Officers, &c.

XXVI. No person who shall hold the office of Secretary and Treasurer, Deputy Secretary, Head Accountant, or Khazanchee of the said Bank, shall, directly or indirectly, engage in any other commercial business, either on his own account individually or jointly with others, or as agent for any other persons, or act as a broker; and every person appointed to any one or more of the said offices shall give such security to the Directors for the faithful discharge of his duty as they shall think sufficient. Provided that the security to be given by any Secretary or Treasurer shall be for not less than fifty thousand Rupees.

Prohibits certain Officers from engaging in other commercial business as principal agent, or broker, and requires them to give security.

XXVII. The business of the said Bank of Bengal shall consist in lending on Government Securities and shares in Railways the interest whereon shall have been guaranteed by Government, and on goods, wares, and merchandize not of a perishable kind, in discounting, buying, and selling Bills of Exchange, and other negotiable securities payable in Her Majesty's Indian Territories and not elsewhere; in granting Post Bills payable in Her Majesty's Indian Territories to order or otherwise than to bearer on demand; in buying and selling gold and silver bullion; in making investments in securities of the Government of India or in loans or Bonds secured by the Imperial Parliament on the revenues of India or in debentures of Railways guaranteed by the Government of India; in receiving deposits; in opening cash accounts and credits; in transacting pecuniary Agency business on commission; and in selling property or securities deposited in the Bank as security for loans and not redeemed, or property or securities recovered by the Bank in satisfaction of debts and claims.

Business of the Bank specified.

XXVIII. In addition to buying and selling Bills of Exchange and granting Post Bills payable in India, it shall be lawful for the Bank to buy Bills of Exchange for the purpose of remitting funds to meet Bills or Letters of Credit drawn by the Bank in favor of their constituents in the Agency Department, and to grant letters of credit payable out of India for the use of their constituents in the Agency Department.

Bank may buy Bills for remitting funds to meet Bills drawn in favor of their constituents in the Agency Department.

XXIX. It shall also be lawful for the said Bank through their Directors, under any arrangement or agreement with the Governor-General of India in Council on behalf of the Secretary of State for India in Council, to take over and transact any part of the business of or hitherto carried on at the General Treasury (or in the Department of the Accountant General at Fort William), and to superintend, manage, and become agents for the issue, payment, and exchange of Government Currency Notes under Act XIX of 1861 or any Act which may hereafter be passed in relation to the Paper Currency of the Government of India, and to pay the amount of such Government Currency Notes in silver to the holders thereof on presentation and demand; and the Directors of the said Bank shall have power from time to time to arrange and settle with the Governor-General in Council as to the terms of remuneration on which such business in relation to the General Treasury, Accountant General's Department, and Government Paper Currency shall be undertaken by the Bank, and also as to the examination and audit from time to time of the accounts and affairs of the Bank on behalf of the Governor-General of India in Council.

Bank may transact the business expressed on the General Treasury, and undertake the management of the Government Paper Currency.

XXX. The Directors of the said Bank shall not make any loan or advance on shares or consolidated stock of the said Bank, nor on mortgage, or in any other manner on the security of any lands, houses, or immoveable property or the title deeds relating thereto.

Directors not to make loans on shares, &c.

XXXI. The Directors of the said Bank shall cause the books of the said Bank to be balanced on the 30th day of June and the 31st of December in every year, or at such other periods as shall from time to time be determined by the Directors, and a settlement of the balance at every such period signed by a majority of the Directors shall be forthwith transmitted to one of the Secretaries to the Government of India, and the Governor-General of India in Council shall at all times be entitled to require of the said Directors any information touching the affairs of the Bank and the production of any documents of the said Bank, and the said Directors shall comply with every such requisition.

Books to be balanced half-yearly.

XXXII. An account of the profits of the said Bank shall be taken half-yearly on the 1st day of January and the 1st day of July in every year, or at such other periods as may from time to time be determined on by the Directors, and a dividend thereof shall be made as soon thereafter as conveniently may be, and the amount of such dividend shall be determined by the Directors of the said Bank, on the basis of the actual profits made by the said Bank during the six calendar months preceding the day up to which such half-yearly account shall be taken, provided that the said Directors shall in their discretion have power to set apart such portion of the said profits as they may deem expedient to be added to the reserve fund against contingencies.

Dividends to be determined half-yearly.

XXXIII. On the 1st Monday of the month of August in every year, a general meeting of the Proprietors of the capital of the said Bank shall be held, at which the Directors of the said Bank shall submit to the said Proprietors a statement of affairs of the said Bank made up to the preceding 30th of June or to such other day as may be determined on by the Directors.

General meeting of Proprietors.

XXXIV. At the first general meeting of the Proprietors of the Bank held after the coming of this Act into operation, one or more Auditor for the current year may be elected by a majority of votes at such meeting, and in like manner an Auditor may be elected at the first general meeting of the Proprietors in each current year.

Election of Auditors.

XXXV. Any three of the Directors or any ten Proprietors of the said Bank, may at any time convene a special general meeting of the Proprietors upon giving fifteen days' previous notice of such meeting, and of the purpose of which the same shall be convened as well to the Directors of the said Bank for the time being, as also by public advertisement in the *Calcutta Gazette*.

Convening of special general meeting.

XXXVI. It shall be lawful for the Directors of the said Bank, with the sanction of the Governor-General of India in Council, from time to time, to form business agencies and to establish branch Banks at such places as they may deem advantageous to the interests of the Bank, with full power to the said Directors to appoint during pleasure such agents, clerks, and servants and either with or without local Boards of Directors or management and under such regulations, restrictions, and conditions as to them may seem fit, and from time to time to vary such regulations, restrictions, and conditions, and the said Agents and other Officers shall give such security for their good behaviour as the Directors may require; and it shall also be lawful for the Directors from time to time, under any arrangements or agreements with the Governor-General in Council on behalf of the Secretary of State in Council, to provide for the conduct and transaction by any such Branch Bank or Banks of any part of the business of or hitherto conducted at the Local Government Treasuries and for the superintendence, management, and agency of the local issue, payment, and exchange of any Government Currency Notes, provided that such arrangements and all regulations and directions given by the said Directors to the Agents or Managers of such Branch Banks, touching the management thereof or the description of business to be undertaken thereby, shall not contain anything inconsistent with or contrary to the provisions of this Act, or of any Bye-laws, Regulations, or Orders which may be in force for the time being under the 39th Section of this Act.

Establishment of branch Banks.

XXXVII. If any of the said Proprietors shall become indebted to the said Bank, it shall be lawful for the said Bank to withhold payment of the dividends on the share or shares or consolidated stock of such Proprietor registered as his own property, and not as held in trust or as executor or administrator, until payment of such debt, and to apply such dividends towards payment thereof, and after demand and default of payment, and notice in that behalf given either to such Proprietor, or his constituted agent or by public advertisement in the Calcutta Gazette, it shall be lawful for the said Bank to refuse registration of the transfer of any such share or shares or stock of such Proprietor, until payment of such debt, and if the same shall remain unpaid for the space of six calendar months after such notice, to advertise for public sale and to sell such share or shares or stock or so many or so much as may be necessary and to apply the proceeds thereof towards payment of such debt, with interest at the rate of six per cent per annum, paying over the surplus, if any, to such Proprietor or to his lawful representative.

If any Proprietor becomes indebted to the Bank.

XXXVIII. Where by the death of any Proprietor his share or shares or stock shall devolve on his legal representative, the Bank shall not be bound to recognize any legal representatives of such deceased Proprietor other than a person who has taken out Probate to the Will or Letters of Administration to the estate of such deceased Proprietor from the Supreme Court of Judicature at Fort William, or who has obtained a certificate in respect of the estate of such deceased Proprietor under Act XXVII of 1860, describing such shares or stock, from a Court of competent jurisdiction within the Presidency of Fort William.

Recognition of legal representatives of deceased Proprietors.

XXXIX. It shall be lawful for the Directors for the time being of the said Bank to make and pass Bye-laws, Regulations, and orders for the good government, and in reference to the mode of conducting the business of the Bank, and such Regulations and orders from time to time to modify, rescind, and vary, and it shall further be lawful for the Proprietors of the said Bank at any general meeting whether ordinary or special, to pass resolutions and frame and from time to time rescind and vary Bye-laws and Rules for the direction of the affairs of the Bank, and the same shall be binding on the Directors and Officers and on the Proprietors of the Bank, until rescinded or varied at any subsequent general meeting, provided always that no Bye-law, Regulation, or order, or alteration or rescission of any Bye-law, Regulation, or order, whether passed by the Directors or by the Proprietors at a general meeting, shall be of any validity except in so far as the same shall be consistent with the provisions of this Act, and shall be approved by the Governor-General of India in Council, such approval to be signified in writing under the hand of one of the Secretaries to the Government of India.

Power of Director to make, alter and rescind Bye-laws, &c.

XL. In the construction of this Act, words in the singular number shall include the plural, words in the plural shall include the singular, and words in the masculine gender shall include the feminine, except where the contrary appears by the context.

Construction.

XLI. This Act shall come into operation on the day of 186 .

Commencement of Act.

STATEMENT OF OBJECTS AND REASONS.

THE object of this Bill is to provide a new Charter of Incorporation for the Bank of ~~Bengal~~ in lieu of that contained in Act ~~VI of 1862~~ IX of 1843 In pursuance of the provisions of that Act the Governor-General in Council, in contemplation of the measure for providing for a Paper Currency which is now embodied in Act XIX of 1861, gave twelve months' notice to the Bank of ~~Bengal~~ that the provisions of Act ~~VI of 1862~~ as regards the power of the Bank to issue Promissory Notes under Section ~~XXXII~~ of that Act would be modified. The Currency Act has since been passed which prohibits the issue of Promissory Notes payable to bearer on demand by any Banking Corporation or private firm whatever, except the Banks of Bengal, Madras, and Bombay up to the 1st March 1862. That Act also provided for the Governor-General in Council making such arrangements with any Bank at Calcutta or elsewhere, as may be required to regulate and facilitate the issue and payment under the provisions of that Act of the Government Currency Notes. The subsequent Act No. XXIV of 1861 empowered the Banks to enter into agreements or arrangements with the Government

Madras 8, IX of 1843

Madras IX. 1843 XXXIII

for superintending, managing, and being agents for the issue, payment, and exchange of the Government Notes payable under the Currency Act, for the carrying on the business of an Agency of Issue in any Circuits of Issue which the Banks shall have established in British India, and for transacting any part of the business of or hitherto generally transacted by or at the General Treasury of the Government of the Presidency of Fort ~~William~~. St George

The Government has accordingly entered into an agreement with the Bank of ~~Bengal~~ for the several purposes mentioned in the last cited Act, which agreement was published in the ~~Calcutta~~ Gazette of the 4th instant.

It is now proposed to grant to the Bank a new Charter of Incorporation similar in most respects to the old one, but adapted to the change in the business and to the altered circumstances of the Bank consequent upon the withdrawal of the privilege to issue Bank Notes payable to bearer on demand, and upon the transfer of the business of the Government Treasury at ~~Calcutta~~ to the Bank and to the establishment of the agency of Issue for the ~~Calcutta~~ Circuit at the Bank.

The principal changes proposed in the present Bill in regard to the constitution and business of the Bank are as follows:—

Section V. The Capital, which now consists of 2,675 shares of Rupees 4,000 each, is to consist of 10,700 shares of Rupees 1,000 each, divisible as at present into half and quarter shares.

Section VI. Power is given to increase the Capital to an extent not exceeding double the present Capital, that is, not exceeding ~~[illegible]~~ shares of Rupees ~~1,000~~ each.

Section VII. Any Proprietor may at his option convert his shares into consolidated stock. Such stock shall be transferable in sums of 250 Rupees and upwards, so that a Proprietor may sell any fractional amount he may desire above that sum.

Section XI. The transfer of any stock is to be by deed of transfer, while the shares continue to be transferred by endorsement of the certificate as at present.

Alterations are provided in regard to the business of the Bank in the following particulars:—

Section XXVII. *1st.* By extending the power of making loans on security from the security of Government securities and guaranteed Railway shares, to that of goods, wares, and merchandise, not of a perishable kind.

2nd. By adding the power of transacting agency business on commission.

3rd. By empowering the Bank to issue Post Bills payable in India otherwise than to bearer on demand.

Section XXVIII. *4th.* By empowering the Bank to buy Bills for the purpose of remittance to meet Bills or Letters of Credit in favor of their constituents, or to grant letters of Credit payable out of India for the use of constituents.

Section XXIX. Power is further given to the Directors to take over and transact any part of the business of or hitherto carried on at the General Treasury or in the Department of Accountant General at Fort ~~William~~ to undertake the agency for the Currency business; and to settle with the Government as to the terms of remuneration of the Bank, and as to the examination and audit from time to time of the affairs and accounts of the Bank on behalf of Government.

Section XXXVI. Power is also given to the Bank to establish branch Banks and Agencies at such places as the Directors think fit, and to provide for the conduct at such branches of any part of the business hitherto conducted at the local Government Treasury, and for the superintendence of the local issue, payment, and exchange of any Government Currency Notes.

In other respects the provisions of the new Charter follow those of the old. The first Clause as to the privileges of the Bank ceasing in case of its suspending cash payment is omitted, inasmuch as the main object of that provision, which was to stop the issue of Bank Notes payable on demand in case of the Insolvency of the Bank, no longer exists, since the power to issue such notes has been taken away.

(Sd.) W. RITCHIE.

The 22nd January 1862.

M. WYLIE,
Depy. Secy. to the Govt. of India,
Home Department.

THE following proposed amendments in the foregoing Bill were also ordered to be published:—

(1.) The insertion of the following words before the words "are repealed" in Section 1:—"Act XXVII of 1855 so far as it relates to the Bank of Bengal."

(2.) That the following Section be adopted instead of Section VI, as printed:—

"It shall be lawful for the Directors of the said Bank, for the time being from time to time as and when they shall deem it expedient so to do, and on such previous notification as they may deem sufficient in that behalf, to increase the said capital; and for that purpose to make such orders and directions for the opening of subscriptions towards such increase of capital by the proprietors of the Bank for the time being as to them may seem fit; and also to allow to the said Proprietors such period to fill up the subscription as to them, the said Directors, shall seem meet; and also to prescribe in what manner and form the said Proprietors shall subscribe and pay into the said Banks the proportions of new capital which such Proprietors may respectively desire to subscribe, and also to make such orders and directions as to them, the said Directors, may seem fit for the disposal and allotment of the amount of new capital that may not be subscribed for and paid up by Proprietors for the time being in the manner and form so prescribed. Provided always that the capital of the said Bank including any increase therein that may be made under Section XXXVII of this Act shall not, in the whole, exceed 30,000 shares, of 1,000 Rupees each."

(3.) That the following words be added to Section XVI:—

"No two persons who shall be partners of the same Mercantile Firm, or one of whom shall be the general Agent of, or shall hold a power of procuration from a Mercantile Firm of which the other is a partner, shall be eligible or qualified to serve as Directors at the same time."

(4.) That the following Section be introduced after Section XXXVI:—

"It shall be lawful for the Directors of the said Bank, from time to time, to enter into negotiations for and to purchase and take over the capital, assets, and business of any other Bank within Her Majesty's Indian Territories of which the capital is divided into shares, and to grant and allot to the Shareholders or Proprietors in such Bank in full of their respective right, title, and interest in such capital, assets, and business a sufficient number of shares in the capital stock of the said Bank of Bengal (which number shall be determined by the Directors) and for that purpose to increase the Capital stock of the said Bank by the issue of such number of shares as may be so determined on. The Shareholders or Proprietors of the purchased Bank, to whom such new shares shall be allotted shall be proprietors of the Bank of Bengal and be in all respects in the same position as if they had respectively subscribed and paid for the shares so allotted to them. Provided always that the business so purchased shall after the purchase be carried on by the said Bank of Bengal with, and subject to, the several restrictions contained in this Act."

M. WYLIE,
Depy. Secy. to the Govt. of India,
Home Department.

THE following Bill was introduced into the Council of the Governor-General of India for the purpose of making Laws and Regulations on the 12th February 1862, and was referred to a Select Committee, who will make a report thereon after the 15th of May next:—

A Bill relating to Breaches of Contract committed in bad faith.

Preamble. WHEREAS it is just and expedient that Defendants in Civil suits who have broken their Contracts in bad faith, without reasonable excuse, after receiving consideration for the same, shall be liable to stricter provisions in regard to the judgment and execution to be awarded against them than Defendants whose failure to perform their Contracts has not been in bad faith or without reasonable excuse; It is enacted as follows:—

Definitions. I. In this Act, a person is said to break, or to refuse or neglect to perform his Contract in bad faith, if he breaks, or refuses or neglects to perform, his Contract intentionally and from some motive of interest or ill-will, and not otherwise.

The words "reasonable excuse" denote an excuse which the Court may think reasonable, having regard to the circumstances of the case and the ability of the Defendant to perform his Contract, although such excuse does not amount to a legal justification of the non-performance of the Contract.

The expression "substantial part of the consideration" denotes any such part of the consideration as the Court shall deem to be substantial according to the nature of the Contract and the circumstances of the case. Mere payment of earnest or of a small sum to bind the bargain shall not be deemed a substantial part of the consideration within the meaning of this Act. Nor shall any payment or delivery as part of the consideration be deemed substantial, if it is less in amount or value than the Defendant was entitled according to the terms of the Contract to have received from the Plaintiff at the time of the neglect or refusal of the Defendant to perform his Contract.

The words "damages necessary to indemnify the Plaintiff against all loss" are not confined to such damages as were contemplated, or may reasonably be supposed to have been contemplated, by the parties at the time they entered into the Contract. They include the full extent of loss which the Plaintiff has sustained or is reasonably likely to sustain as a direct consequence of the breach of Contract, including the loss of any profit which he has been thereby directly prevented from making, whether the Defendant at the time of entering into the Contract or of the breach thereof knew that such loss would be the direct consequence of a breach of the Contract or not.

Words importing the singular number include the plural: and words importing the plural number include the singular.

Words importing the masculine gender include females.

Civil Court to determine as to breach in bad faith and without excuse of Contract for which consideration has been received. II. (1).—When any person who shall have entered into a Contract for the performance of any act on his part, shall have received the consideration, or any substantial part of the consideration, for the performance of the Contract on his part, and shall refuse or neglect to perform his Contract according to the terms thereof, it shall be lawful for the Civil Court before which any suit for the breach of such Contract may be brought, whether such Court be one established by Royal Charter or not, to determine whether the Defendant has in bad faith and without reasonable excuse refused or neglected to perform his Contract.

And may in such cases award full damages. (2).—If it shall find that the Defendant has* in bad faith and without reasonable excuse refused or neglected to perform his Contract, the Court shall record its judgment to that effect, and shall award to the Plaintiff the full amount of damages necessary to indemnify the Plaintiff against all loss which he may have sustained, or which the Court may consider he is reasonably likely to sustain by reason of the non-performance of the Contract.

On order of specific performance Court may award damages for non-performance. III. If a Civil Court shall order the specific performance of any Contract of which the consideration, or a substantial part of the consideration, shall have been received by the Defendant, and shall fix an amount to be paid as damages in the event of the non-performance thereof, and shall find that the Defendant has* in bad faith and without reasonable excuse broken his Contract, the Court may award and assess the damages to be paid in the event of non-performance in the manner provided by Section II of this Act; and such damages, if they shall become payable, shall be deemed to be damages within the meaning of this Act, and shall be subject to all its provisions in regard to damages.

When damages under Section II not paid, Defendant may be detained. IV. (1).—Whenever damages shall be awarded by a Civil Court under Section II of this Act, if the Defendant shall fail to pay the same at the time at which they are payable by the judgment or decree, it shall be lawful for the Court to order him to be arrested and detained in execution for such period as it may deem fit, not exceeding the period allowed by the Code of Civil Procedure (Act VIII of 1859), that is to say if the decree be for the payment of money not exceeding 50 Rupees, a period not exceeding three months; if the decree be for the payment of money not exceeding 500 Rupees, a period not exceeding six months; or if the decree be for the payment of money exceeding 500 Rupees, a period not exceeding two years.

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* *N. B.*—The words "sufficiently or" in Section II Clause 2 and Section III were retained in the original draft Bill by mistake and are omitted from the Bill as now re-framed.

(2).—It shall not be necessary in such case for the Plaintiff to provide subsistence money as required by that Act or by Act VII of 1855 *(to amend the Law of Arrest on mesne process in Civil actions in Her Majesty's Courts of Judicature, and to provide for the subsistence of Prisoners confined under Civil process in any of the said Courts)* or diet money as required by Act IX of 1850 *(for the more easy recovery of Small Debts and Demands in Calcutta, Madras, and Bombay.)*

In such case Plaintiff not bound to pay for subsistence.

V. In every such case the Defendant shall provide for his own subsistence in Jail, and in case he shall fail so to do, he shall be maintained at the expense of the Government and allowed the same diet as Prisoners in the Criminal Jail, and shall be subject to hard labor in the Civil Jail for the period during which he shall be detained in execution.

Defendant to pay for subsistence or to be kept to hard labor.

VI. A Defendant in confinement for non-payment of such damages shall not be entitled to his discharge in respect thereof under the 280th and 281st Sections of the said Code of Civil Procedure, or under any order for his personal discharge by a Court for the Relief of Insolvent Debtors (other than a final order of discharge in the nature of a Certificate of his former and his after-acquired property) until he shall have been imprisoned for the period for which he shall have been committed as aforesaid, unless he shall have paid the full amount of such damages.

Defendant not entitled to discharge.

VII. A Defendant once discharged by the expiration of the period of imprisonment so awarded as aforesaid shall not be again imprisoned or arrested under the same Decree: but until the Decree shall be fully satisfied his property shall continue liable, when the Decree shall be that of a Court established by Royal Charter, to be taken in execution according to the provisions of Act VI of 1855 *(to extend the operation of and regulate the mode of executing writs of execution in Her Majesty's Supreme Courts of Judicature)* or to any Act or Rules in force for the time being regulating execution in such Courts, and when the Decree shall be that of a Court not so established, to attachment and sale according to the said Code of Civil Procedure.

If Defendant discharged, his property may still be liable.

VIII. Provided that if the Defendant shall obtain from any Court for the Relief of Insolvent Debtors an order of final discharge of his person and his after acquired property in the nature of a certificate in bankruptcy, nothing in this Act contained shall prevent the full operation of such order in respect of the person or the after-acquired property of the said Defendant.

Proviso.

IX. The arrest and confinement of a Defendant by virtue of the provisions of this Act under any judgment or decree of a Court established by Royal Charter shall not be deemed a satisfaction of such judgment or decree in respect of any property of the Defendant.

Arrest of Defendant not satisfaction.

X. This Act shall not extend to any Contract entered into before the passing of this Act.

Extent of the Act.

STATEMENT OF OBJECTS AND REASONS.

THE object of this Bill is to provide proceedings of greater strictness, in regard to the amount of damages, and the nature of the execution to be awarded, than the Law at present admits, against Defendants in Civil suits who have broken their Contracts in bad faith and without reasonable excuse, after having received consideration for the same.

2. A Bill was brought into the Legislative Council last year by the Hon'ble Mr. Beadon to provide for the punishment of breaches of Contract of one particular class, namely, Contracts for the cultivation, production, gathering, provision, manufacture, carriage, and delivery of agricultural produce. The Bill was framed upon the same principle as Act XIII of 1859, which provided for the punishment of breaches of Contract by artificers, workmen and laborers in the Presidency Towns and in such other places as the Government might extend the Act to, and was itself based on the special legislation that has long obtained in England in regard to breaches of Contract between masters and workmen or laborers in numerous callings and trades. Mr. Beadon's Bill provided for the Criminal trial before a Magistrate of all charges of wilful breach of such agricultural Contracts by Ryots, laborers, or others who had received an advance from their employers, and for their punishment by imprisonment with hard labor.

3. The Bill was read a second time and was referred to a Select Committee. In the meantime a Despatch was received by the Government of India from the Right Hon'ble the Secretary of State in Council expressing disapproval of the principle of the Bill, on the ground that it treated a mere breach of Contract as a Criminal offence, and indicating an intention to disallow the Bill if passed by the Council in India.

4. The President of the Select Committee upon the Bill, the Hon'ble and learned Chief Justice, (who had supported the penal provisions of the Bill but thought that they ought not to be restricted to Contracts under which advances had been made,) thereupon prepared a Draft Report, stating that the Committee thought, under the circumstances, that it would be injurious to the public interests to pass an Act with the knowledge that those who have been entrusted by Parliament with the power of ordering its immediate repeal would doubtless exercise such power; but further stating that although the Council could not do all that it might wish, the Committee thought that some relief might be afforded by exempting Complainants in cases of the nature contemplated by Mr. Beadon's Bill, from the necessity of supplying subsistence money before the Defendants could be detained in execution by order of the Court, and by rendering the Defendants liable to be kept to hard labor in the Civil Jail for the period allowed by the Code of Civil Procedure for their detention in execution unless they should provide for their own maintenance. The Hon'ble and learned Chief Justice prepared a Draft of an amended Bill in accordance with these suggestions.

5. The Report itself had not been presented, nor had any conclusion as to the Draft of the Report or of the amendments, been adopted, by the Select Committee at the time of the expiration of the functions of the Council as then constituted.

6. The Government of India has since carefully and earnestly considered the subject, and has come to the conclusion that, in regard to Contracts upon which consideration has been received, the principle

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Amendments in the Bill for regulating the Bank of Bengal.—

1. The insertion of the following words before the words "as regards" in line 13 of the Preamble:—

"And of Act XXVII of 1855 (to enable the Banks of Bengal, Madras, and Bombay to transact certain business in respect of Government securities and shares in the said Banks)".

2. The omission of the words "Act XXI of 1854 so far as it relates to the Bank of Bengal" in lines 7 and 8 of Section I. and the substitution of the following words:—

"Acts XXI of 1854 and XXVII of 1855 so far as they severally relate to the Bank of Bengal".

3. The omission of the proviso which commences at line 26 of Section VI. and the substitution in lieu thereof of the words:—

"Provided always that the capital of the said Bank, including any increase thereof that may be made under Section XXXVII of this Act, shall not in the whole exceed 30,000 shares of 1000 Rupees each."

4. The introduction of the following words at the end of Section XII.:—

"The shares and stock registered in the names of the Governor General in Council shall

shall be deemed to belong to the Secretary of State for India in Council."—

5 The introduction of the following words before the word "three" in line 4 of Section XIII:—

"So long as the Government of India shall hold shares or stock in the said Bank, [or so long as any such arrangement or agreement with the Government as in Section XXVIII of this Act mentioned, which has been already entered into or shall hereafter be entered into] shall remain in force."—

And the introduction of the following words in lieu of the word "six" in line 6 of that Section:—

"Directors and in case the Government shall cease to hold shares or stock in the said Bank, [and no such arrangement or agreement as aforesaid shall remain in force] all the Directors".—

6. The omission of Section XVI and the introduction in lieu thereof of the following:—

"Clause 1. No person shall be eligible or qualified to serve as a Director by election of the Proprietors who shall not be Proprietor in his own right and unincumbered of shares or stock to the amount of 12,000 Rupees at the least of the Capital of the said Bank or who shall be a Director of or Agent or Manager of any other Bank or branch Bank within the Town or Suburbs of Calcutta, or who shall be a partner or managing Agent or shall hold a power of procuration from any such Director, Agent, or Manager.—

"Clause 2.— No two persons who shall be partners of the same Mercantile firm or one of whom shall be the general Agent of, or shall hold a power of procuration from a Mercantile firm of which the other is a partner, shall be eligible or qualified to serve as Directors at the same time."—

7. The introduction of the following words after the word "Council" in line 3 of Section XX.—

"So long as the Government shall hold shares or stock in the said Bank."—

8 The introduction of the word "drawing" after the word "in" in line 8 of Section XXVII.—

9. The omission of Section XXVIII and the substitution of the following.—

"In addition to drawing, buying and selling Bills of Exchange and granting Post Bills payable in India it shall be lawful for the Bank to draw Bills of Exchange and grant letters of credit payable out of India for the use of their constituents in the Agency Department, and to buy Bills of Exchange payable out of India for the purposes of remitting funds to meet such Bills or Letters of credit.—

10. The introduction of the following words after the word "Council" in line 12 of Section XXXI.—

"So long as the Government shall hold shares or stock in the said Bank, or so long as any such arrangement with the Government as aforesaid which has already been or shall hereafter be entered into, shall remain in force."—

11. The introduction of the following new Section as Section XXXVII.

"It shall be lawful for the Directors of the said Bank, from time to time, to enter into negotiations for and to purchase and take over the Capital, effects and business of any other Bank within Her Majesty's Indian Territories of which the Capital is divided into shares and to grant and allot to the shareholders or Proprietors in such Bank, in full of their respective right, title, and interest in such Capital, effects and business a sufficient number of shares in the Capital stock of the said Bank of Bengal (which number shall be determined by the Directors) and for that purpose to increase the Capital stock of the said Bank by the issue of such number of shares as may be so determined, or. The shareholders or Proprietors of the purchased Bank, to whom such new shares shall be allotted, shall be proprietors of the Bank of Bengal and be in all respects in the same position as

if

if they were exclusively subscribed and paid for the shares so allotted to them— Provided always, that the business so purchased shall after the purchase be carried on by the said Bank of Bengal with, and subject to, the several restrictions contained in this Act."—

12. The insertion of the 1st of March 1862 as the date in the last section of the Bill.—

(a True Copy)

Hugh Sutherland

Secretary to the Govt. of India

KBS
X

No 1198

From,

The Secretary to the Govt of India
Financial Department

To

The Chief Secy to Government
Fort St George

Sir,

I am directed to acknowledge the receipt of your letter No 155, dated the 25th ultimo, and the enclosures, regarding the Charter of the Bank of Madras.

2. By my Telegram of yesterday the Government of Fort St George have already been informed that the draft of the amended Charter which accompanied your letter is generally approved by the Government of India that some alterations in the Bill for regulating the Bank of Bengal have been proposed and published in the Calcutta Gazette, and that some other amendments have been subsequently adopted. These amendments are now forwarded together with the Bill recasted with your letter under reference, and I am to request that the Bill may be transferred to the Legislative Department for the purpose of being placed on the Statute Book with the alterations or amendments &c.

I &c

3. If however any of the alterations are objected to by the Directors of the Madras Bank or are not thought necessary the Governor General in Council does not think them of sufficient importance to render it advisable for the Government to retain them in the face of such objections

4. With reference to the observations of the Directors of the Madras Bank appended to your letter, I am to state;-

1st That Act XXVII of 1855 is now included in the Acts to be repealed.

2d That this Government concurs with the Government of Madras, in thinking that there is no objection to the limit to which the Capital of the Bank may be increased under Section VI being fixed at sixty Lacs of Rupees, nor to the amount of one Lac of Rupees proposed to be altered in Section 25 as the maximum cost in any one year of the whole of the Bank Establishment, which can be incurred without the authority of a General Meeting of the Proprietors.

3d With reference to Section XIII, the Governor General in Council remarks that there is no provision in the present Charter (nor was there any in the last one) which renders it obligatory on the Government to continue to hold the Shares or prohibits it from transferring them as any other Proprietor may. Such a course is not contemplated as probable; but it should be left open. Section XII declaring that the registered Proprietors of Shares shall compose the corporation, renders the Governor General in Council in respect of the Government Shares - Members of the Corporation - powers for the sake of greater clearness a Section has been added to Section XII, declaring that the Shares registered in the name of the Governor General in Council shall be deemed for all purposes to belong to the Secretary of State for India in Council.

4th The doubt expressed by the Directors of the Madras Bank as to whether the Bank is authorized by Section XXVIII to draw Bills on England in favor of their Constituents in the Mofussil Departments is now cleared up.

I have the honor to be,

Sir,

Your most obedt servant,

Fort William
The 21st February 1862

Secy to the Govt of India

Recd 20th March

Dist of Sir Charles Metcalfe.

Recd 21st March 1842 Read 24th

Dear

Mr Secy Sir Robt Peel
&c &c &c

Sir

I have the honor to transmit herewith for the information of Her Majesty's Government a Copy of a Letter from the Governor General of India in Council, dated the 3rd Ultimo, with its Enclosures, on the subject of the Petition of the Inhabitants of Calcutta against the Bengal Bill for amending Act IX. 1843 now before Parliament.

I have the honor to be
Sir
Your most obedient
humble Servant
Charles Metcalfe

Order thereon 21st March 1842 - No 223 -

Ordered that Petition be
communicated to the Directors
of the Bank of Bengal in reference
to their Letter to Lord Stanley
of 29 January last No 16 - 835 ——

It is observed that the amend-
ments corresponding to those proposed
to the Bengal Bill have been intro-
duced into the Bill for amending
Act IX - 1843 now before Parliament
relating to Joint Stock Banking
Companies & Partnerships. JR

2 Bengal Petitions
Read - Ordered —