

(1) Number of pages _____

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(3) Initials of the Referencer *g*

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No.	<i>66.</i>	Press
		~~Mis.~~
<i>83-84.</i>		
Dated	<i>25-1-</i>	<i>1862.</i>

83-84

47

Not to be folded or roughly handled

RP

*Proceedings of the Madras Government, Financial Department,
25th January 1862.*

No. 83. Read the following letter from JOHN McIVER, Esq., Secretary and Treasurer Bank of Madras; to the Chief Secretary to Government, Fort Saint George, dated 23rd January 1862, No. 16-835.

I have the honor by desire of the Directors to acknowledge receipt of the Proceedings of the Madras Government, Financial Department, with Order thereon, dated 16th January 1862, No. 49, and in returning the papers referred to therein am directed to observe in reply:

1. That in repealing former Acts, Act 27 of '55 is omitted.
2. The Directors approve of the blank in Clause VI giving power to increase the Capital of the Bank, being filled in with Rupees 60,00,000 as a limit.
3. With reference to Clause 13, it seems to be left doubtful whether it is intended that the Government should continue to hold Bank Shares.
4. In Clause 25 the annual expenses of establishment may be limited to Rupees 1,00,000.
5. It seems doubtful whether the Bank is authorized by Clause 28 to draw Bills on England in favor of their constituents in the Agency Department.

No. 84. To the Secretary to the Government of India, Financial Department, dated Fort Saint George, 25th January 1862, No. 66.

From Government of India,	1st April 1861,	No.	3,618.
To do.	6th June "	"	280.
From do.	23rd Aug, "	"	10,368.
To do.	18th Oct. "	"	507.
From do.	18th Nov. "	"	13,627.

With reference to the correspondence noted in the margin, I am directed by His Excellency the Governor in Council to forward for submission to the Government of India a Draft, prepared by the Law Officers of Government,

of the proposed Bill for amending the Charter of the Bank of Madras, and to retransmit the Copy of the Charter as modified by the Directors, which was returned with your letter of the 23rd August last.

2. This Government have no particular remarks to make on the Draft Bill, which it will be seen, follows closely the Bill for amending the Charter of the Bank of Bengal. They have submitted it to the Directors of the Madras Bank, and I am desired to forward a letter from their Secretary containing such observations as the Directors have to make on the Draft.

3. The Government see no objection to the limit to which the Capital of the Bank may be increased under Section VI. being fixed at (Rupees 60,00,000) sixty lacs of Rupees—nor to the amount, (Rupees 1,00,000) 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.

4. With reference to the remarks of the Directors on Section XIII, the Government are not aware that it contemplated that they should cease to hold Bank Shares. They observe, however, that no mention of any Shares in the Bank of Bengal to be held by Government is made in the amended Charter for that Bank.

(Signed) T. PYCROFT,
Chief Secretary.

N^o 16/835

To The Chief Secretary
to Government
Fort St George

Sir,

I have the honor by order of the
Directors to acknowledge receipt of the
Proceedings of the Madras Government
Financial Department with enclosure
dated 16th January 1862 N^o 49, and in
returning the Papers, referred to therein
am directed to observe in reply

1. That in repealing former Acts,
Act 27 of 55 is omitted.
2. The Directors approve of the blank
in Clause VI giving power to increase
the Capital of the Bank, being filled
in with Rupees 60,00,000. as a limit.
3. With reference to Clause 13. It seems
to be left doubtful whether it is intended
that the Government should continue
to hold Bank Shares -
4. In Clause 25 the Annual Expenses

of Establishment may be limited
to Rs 1,00,000.

5. It seems doubtful whether the
Bank is authorised by clause 28
to draw Bills on England in favor of
their constituents in the Agency Districts.

I have the honor to be,

Sir,

Bank of Madras

23 January 1862

Your most Obedt Servt

John W. Lee

Secretary & Treasurer

Depd 25th per "Steamer Simla"

Financial Depart^t

No 66.

To The Secretary to the Govt of India
Financial Depart^t

Sir,

With reference to the

From Govt of India 1st April 1868. Correspondence noted in
To do do 280. the margin, I am directed
From do 23rd Aug 1868. by H. E. the Governor in
To do 18 Oct 68. Council to forward for sub-
From do 18 Nov 68. mission to the Govt of
India a Draft, prepared
by the Law Officers of Govt.
Government, of the proposed
Bill for amending the
Charter of the Bank of Mad-
ras, and to return with
the copy of the Charter
as modified by the Direc-
tors, which was returned
with your letter of the 23rd
August last.

2. This fort has no
particular remarks
to make on a draft
like, which it will be
seen, follow closely the
draft for amending the
Charter of the Bank of
Madras. They have

W. H. H.
W. H. H.

W. H. H.

No: 16 per 12 Oct 1868

Trinc 1862 Sept 15

From
The Secy & Treasurer.

Bank of Madras. 1865.

Of 23rd Jan 1862.

No 62

Provisional statement
shown in reference to the No:
of Govt of 16th Feb 1864,
relative to the proposed
amendment of the
Bank of Madras.

submitted it to the
Directors of the Indian
Bank - and I am
desirous to forward
a letter from the Sec-
-etary containing
such observations as
the Directors have to
make on the draft.

3. The fact see no
objection to the limit
to which the Capital
of the Bank may be
increased under S VI
being fixed at Rs 60,00,
sixty Lacs of Rupees -
with a maximum of Rs 100,00,
one Lac of Rupees propor-
tioned to the extent in Sect 25
with the maximum
cost in any one year
of the whole of the Bank
establishment which
can be incurred with

The authority of a
general meeting of the
proprietors -

4. With reference to the
remuneration of the Directors
on Sect XIII, the fact
is not aware that
it is contemplated that
they should cease to
hold Bank shares. They
obtain, however, that
no mention of any
shares in the Bank
of Bengal to be held by
fact is made in the
amended Charter
for that Bank.

Frederick George
25 June 1862 E.

JF

12 Copies
to be forwarded to the
Secretary to the
Government

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Memorial 1842. Defunct

No 66.

To the Secretary to the
Exposition of 1842

Vol 25. January 1842.
F. 11. 2. 21/1/62

Toward a death of the
proposed Bill for amending
the Charter of the Bank of
London. & retaining
the copy of the Charter as
modified by the Statute
which was referred to it
his letter of the 23 August
last.