M.R.O. 1—77,006—8-6-37.

(1) Number of pages _____

(2) Date of repair 13.7.39

(3) Initials of the Referencer _____

MADRAS RECORD OFFICE.

Government of Madras,

Financial DEPARTMENT.

G.O. No. 376 Press
9-10. ~~Mis.~~

Dated 10 6 1863.

9-10 5/6

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
10th June 1863.

No. 9. Read the following letter from JOHN McIVOR, Esq., Secretary and Treasurer Bank of Madras; to the Honorable A. J. ARBUTHNOT, Chief Secretary to Government, Fort Saint George, dated 4th June 1863, No. 21-824.

By desire of the Directors, I have the honor to acknowledge receipt of the Proceedings of Government, with the Order thereon, 27th May 1863, No. 352.

With reference thereto, I am directed to explain, that as, by Clause XXXIV, of the Bank's Charter, the selection of Auditors by the *Proprietors* is provided for; the proposal by the Directors to Government, to have a joint audit, was made to obviate (as it appeared to them), unnecessary labor and interruption to the current business of the Bank, involved in having two independent audits in each half-year, one for the satisfaction of Government, and the other for that of the other shareholders. The Directors were under the impression that much of this inconvenience might be avoided, by having a joint audit each half-year, Government appointing one of the Auditors and the Proprietors or Directors appointing the other.

No. 10. ORDER THEREON, 10th June 1863, No. 376.

The Governor in Council has no objection to the audit of the accounts and business of the Madras Bank on the part of the Proprietors being conducted jointly with that ordered by Government, but a separate report must be submitted by the Government Auditors with reference to the terms of Clause 5th of the Agreement with the Bank, which stipulates that the audit on the part of Government shall be conducted by "an Officer or Officers appointed or authorized by "the Governor in Council."

(Signed) A. J. ARBUTHNOT,
Chief Secretary.

Exd. T. McMootry.

Bank of Madras.
4th June 1863.

No. 21/824.

To
The Honble A. J. Arbuthnot Esq.
Chief Secretary to Govt.
Fort St. George.

Sir,

By desire of the Directors, I have the honor to acknowledge receipt of the Proceedings of Govt: with the order thereon, 27th May 1863, No. 352-

with reference thereto, I am directed to explain, that as, by Clause XXXIV, of the Bank's Charter, the selection of Auditors by the Proprietors is provided for; the proposal by the Directors to Government, to have a joint audit, was made to obviate (as it appeared to them) unnecessary labour & interruption to the current business of the Bank, involved in having two independent Audits in each half Year, one for the satisfaction of Government, and the other for that of the other Share-holders. The Directors were under the

impression

impression that much of the inconvenience might be avoided, by having a joint audit each half year. Government appointing one of the Auditors and the Proprietors or Directors appointing the other.

I have the honor to be,
Sir,
Your most Obdt. Servt.
John M. Ivor
Secretary & Treasurer

Financial Department.

17

PROCEEDINGS of the MADRAS GOVERNMENT.

Read the following letter from the Secretary and Treasurer to the Bank of Madras.

(Here enter 4th June 1863)

Order thereon 10th June 1863 No. 376.

The Governor in Council has no objection to the audit of the accounts & business of the Madras Bank on the part of the Proprietors being conducted jointly with that ordered by Government, but a separate report must be submitted by the Government Auditors with reference to the terms of Clause 5th of the Agreement with the Bank, which stipulates that the audit on the part of Government shall be conducted by "an Officer or "Officers appointed or authorized by the Governor in "Council."

To, The Directors of the Bank of Madras,
" Accountant General

dated 11

Rec. 24 May 63- P 532
" 1st cycle 63- 5-6-
" 17 Jany 63- 40-41

Fin. Dept. 1863 Sept.

From
Secretary and
Treasurer of the
Bank of Madras
dated
4th June 1863
Rec'd 8 June 1863

S.O. No. 376

Order thereon
10th June 1863

With reference to the order passed on the above letter, dated 10th June 1863, authorizing the Bank to have an audit of its accounts made by the Accountant General, I beg to request that you will be pleased to cause a similar audit of the Bank's accounts to be made by the Government Auditors, and the result communicated to this office.

I am &c.
(Signed)
Secretary and Treasurer
Bank of Madras

9-10

Fin'l 1863. Department.

No. 376

PROCEEDINGS OF GOVERNMENT.

Fin. Dept. 10/6/63 458

Dated 10th June 1863

No objection to the Audit of the Accounts of the Bank on the part of the Proprietors being conducted jointly with that ordered by Govt.

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