M.R.O. 1—77,006—8-6-37.

(1) Number of pages 6

(2) Date of repair 11.7.39

(3) Initials of the Referencer

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 57 Press / Mis.

Dated 23-1- 1863.

4/4

65-66

Not to be folded or roughly handled

11/7/39

Proceedings of the Madras Government, Financial Department, 23rd January 1863.

65 No. 69. Read the following Despatch from the Right Honorable Sir C. WOOD, Bart., Secretary of State for India; to His Excellency the Honorable the Governor in Council, Fort Saint George, dated India Office, London, 16th December 1862, No. 84.

1. I have considered in Council your Financial letter, dated the 28th July 1862, No. 6, in which you recommend compliance with an application made by the Governors of the Military Female Orphan Asylum at Madras, for an annual grant, to make up to 8 per cent., the interest on Rupees 15,218-14, the amount of two legacies recently bequeathed to that Institution which it is proposed to invest in non-transferable Treasury Notes.

2. In the papers which you have forwarded, reference is made to the orders contained in the Financial letter to the Government of India, dated the 25th May 1860, No. 80, which adverted to the purchase by the Managers of the Military Female Orphan Asylum, and of other funds at Madras, of securities at a discount, whereby the nominal Capital of those funds had been increased, and the Government grant of 8 per cent. interest obtained on a larger amount than the actual Capital of those institutions, and directed that the amount of the additional donations so obtained should be refunded.

3. In regard to the Military Female Orphan Asylum, it appears that the sum of Rupees 834-10-9 has accordingly been repaid to Government, but it is not shown in the papers, which you have forwarded, that arrangements have been made for guarding against the future payment of additional interest on the full amount of securities purchased at a discount. This is however indispensable, aud must be provided for by your Government.

4. The investment of the legacies referred to in non-transferable Treasury Notes, would be in accordance with my instructions, and the additional interest may then be granted on the amount.

---

66 No. 70. ORDER THEREON, 23rd January 1863, No. 51.

Resolved that a copy of the foregoing Despatch be furnished to the Governors of the Military Female Orphan Asylum and the Accountant General, in reference to the Order of Government, dated 23rd July last, No. 540.

2. Under the authority conveyed in this Despatch, His Excellency the Governor in Council is pleased, in compliance with the application made in the letter from the Secretary of the Military Female Orphan Asylum, dated 10th June last, to sanction an annual grant, to make up to 8 per cent. per annum, the interest on the amount of the legacies referred to, on its investment in non-transferable Treasury Notes as proposed.

3. The attention of the Accountant General is directed to paragraph 3 of the Despatch, and he is requested to state whether any and what arrangements have been made for guarding against the future payment of additional interest on the full amount of securities purchased at a discount.

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

Exd. T. McMootry

Financial Department.

PROCEEDINGS of the MADRAS GOVERNMENT.

Read Despatch from the Rt. H. the Secretary of State for India

(Dated 16th December 1862. No 84)

Order thereon 23rd January 1863 No 51.

Resolved that a copy of the foregoing Despatch be furnished to the Governors of the Military Female Orphan Asylums & the Accountant General, in reference to the Order of Government

Government dated 23rd July last. No 540.

2 Under the authority conveyed in this Despatch, His Excellency the Governor in Council is pleased, in compliance with the application made in the letter from the Secretary of the Mds. F. Orphan Asylum dated 10th June last, to sanction an annual grant, to make up to 8 per cent per annum, the Interest on the amount of the legacies referred to, on its investment in non-transferable Treasury Notes as proposed.

3 The attention of the Accountant General is directed to para 3 of the Despatch & he is requested to state whether any & what arrangements have been made for guarding against the future payment of additional Interest on the full amount of Securities purchased at a discount.

To Governors of Mds. F.O. Asylum
" Accountant General
" Civil Paymaster.
" Secy & Treasurer of the Bank of Madras

dated 23rd

Finl 1863. Department.

No. 57

PROCEEDINGS OF GOVERNMENT.

Dated 23 Janry 1863

The Governors of the Military Female orphan Asylum informed that the Secretary of State has sanctioned an annual grant to make up to 8 per cent per annum the interest on two legacies bequeathed to the Institution and the Accountant Genl requested to state the arrangements made for guarding against

7876] Madras—Printed at the Government Press.