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## MADRAS RECORD OFFICE.

Government of Madras.

*Finance* DEPARTMENT.

|          |      |                      |
|----------|------|----------------------|
| G.O. No. | 562  | Press<br><u>Mis.</u> |
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| Dated    | 1-9- | 1863.                |

Not to be folded or roughly handled  
11-7-37

*Proceedings of the Madras Government, Financial Department,*

*1st September 1863.*

No. 1. Read the following letter from JOHN McIVER, Esq., Secretary and Treasurer, Bank of Madras; to A. J. ARBUTHNOT, Esq., Chief Secretary to Government, Fort Saint George, dated Madras, 24th July 1863.

Annexed I have the pleasure of sending you copy of Resolutions passed by the Board of Directors, at a Special Meeting held on Thursday the 23rd instant, in terms of the authority vested in them by Clause VI, Act V of 1862.

RESOLUTIONS.

1. That the Capital of the Bank be increased by the issue of seven hundred and fifty new shares of Rupees one thousand each.

2. That these be offered to the Proprietors at a premium of 50 per cent.,—say at Rupees 1,500 per share of Rupees 1,000,—in the proportion of one quarter share to each holder of one original share.

3. That the registered Proprietors, at the conclusion of business, on the 15th August 1863, be entitled to the new issue, and that the Transfer books be closed from the 16th to the 25th August inclusive.

4. That Proprietors be required to declare on or before the 30th November 1863, their intention to claim the new issue of shares, or otherwise, and that any new shares remaining unclaimed at that date be disposed of by the Directors, in such manner and on such terms as they may see fit.

5. That payments on account of the additional shares and premium thereon be made in three equal instalments of Rupees 500 per share, as follows:—

1st Instalment on or before 31st October 1863.

2nd do. do. 30th November „

3rd do. do. 31st December „

and that such instalments shall bear interest at the rate of 4 per cent. per annum, from respective dates of payment, to 31st December 1863.

6. That Scrip certificates be issued on payment of the first instalment.

7. That any Proprietor failing to pay the instalments as they become due, shall be charged with interest thereon at the rate of 12 per cent. per annum, from the respective due dates, and that all shares not fully paid up on 31st January 1864, shall be considered forfeited, and shall be sold on account of the Bank.

8. That on the final payment of the instalments, the Scrip certificates shall be brought in to the Bank for registration, when share certificates shall be given in exchange for them.

9. That the new shares shall be entitled to dividend from 1st January 1864.

10. That the premium on the shares taken up by the Proprietors, as well as any profit realized on unclaimed and forfeited shares, be added to the Reserve Fund.

11. That a copy of these Resolutions be forthwith addressed to each Proprietor, and that they be duly advertised.

(True Copy.)

(Signed) JOHN McIVER,  
Secretary and Treasurer.

No. 2.

ORDER THEREON, 1st September 1863, No. 562.

To be recorded.

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

Ed. T. McMootry.

# Bank of Madras.

## ANNUAL REPORT AND STATEMENT.

The Directors have the pleasure of laying before the Proprietors the usual Statement of the affairs of the Bank for the year ending 30th June 1863.

The rates of Interest during the past year have undergone frequent alterations,—that on Loans ranged for eight Months from 4 to 8 per Cent. and for four Months from 8 to 10 per Cent. In the latter end of March, money became in great demand, and the rate on Loans attained the maximum of 10 per Cent. Almost simultaneously with this increase in the rates, a considerable advance, originating in Calcutta, was established in the price of Government Securities, and which has since been tolerably well maintained.

The enhanced value of the Government Securities held by the Bank has enabled the Directors to increase the Reserve Fund to Rs 1,25,000.

The Directors are happy to state that no bad debts have been incurred during the past year, but in order to provide for a possible depreciation in the value of Government Securities, and for the risk attendant on the extension of the Bank's business, the Directors considered it indispensable to have an increased Reserve Fund.

The Directors are glad to be able to report the continued prosperity of the Cochin Branch, and they are prepared to open Branches, at Calicut and Cocanada, as soon as the sanction of Government, for the transfer of the Cash Balances and the business of the local Treasuries, applied for in February last, can be obtained.

In anticipation of this measure, and in view of the increasing demand for Banking facilities, resulting from the daily increasing trade of the Presidency, the Directors have resolved to exercise the power conferred upon them by Clause VI. of the Charter, and to increase the Capital of the Bank by the issue of 750 additional shares, to be offered to the Proprietors in the proportion

Government  
Directors.

- The Hon'ble R. O. CAMPBELL. (of Messrs. Binny & Co.)  
President of the Board.  
Col. C. A. ORR. (Mint Master.)  
R. W. LODWICK Esq. (Accountant General.)  
The Hon'ble C. PELLY. (Member of the Board of Revenue.)  
The Hon'ble W. R. ARBUTHNOT. (of Messrs. Arbuthnot & Co.)  
T. H. ALLAN Esq. (of Messrs. Bainbridge Byard Gair & Co.)  
A. F. BROWN Esq. (of Messrs. Parry & Co.)  
H. TOLPUTT Esq. (of Messrs. Lecot & Co.)  
H. HICKS Esq. (of Messrs. Dymes & Co.)

of One quarter share for every original share, at a premium of 50 per Cent. This will give the Bank an additional available capital of Rs. 11,25,000,—of which Rs. 3,75,000, being the amount of the Premium, it is proposed to add to the Reserve Fund.

Notice of the terms and conditions of subscription will be immediately issued to Proprietors, and ample time afforded to those at a distance for taking up the shares allotted to them.

In the last Report it was stated that the Directors had under consideration the mode of disposal of the Premises on the North Beach formerly occupied by the Bank. They have now to report that these have been let to Government, for a period of four years, on advantageous terms.

By Order of the Board,

JOHN McIVER,

Secretary and Treasurer.

7th. July 1863.

BOARD OF DIRECTORS

| On Deposits,—                                   |     | Public. |     | Private. |     | On Deposits,—                                   |     | Public. |     | Private. |     |
|-------------------------------------------------|-----|---------|-----|----------|-----|-------------------------------------------------|-----|---------|-----|----------|-----|
| Notes outstanding.                              | ... | ...     | ... | ...      | ... | Notes outstanding.                              | ... | ...     | ... | ...      | ... |
| Bank Post Bills.                                | ... | ...     | ... | ...      | ... | Bank Post Bills.                                | ... | ...     | ... | ...      | ... |
| Cash Credits                                    | ... | ...     | ... | ...      | ... | Cash Credits                                    | ... | ...     | ... | ...      | ... |
| Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... | Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... |
| Total amount due to the Public.                 |     |         |     |          |     | Total amount due to the Public.                 |     |         |     |          |     |
| For Paid up Capital.                            |     |         |     |          |     | For Paid up Capital.                            |     |         |     |          |     |
| Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     | Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     |
| Net Profit for half Year ending 30th June 1863. |     |         |     |          |     | Net Profit for half Year ending 30th June 1863. |     |         |     |          |     |
| BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     | BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     |
| On Deposits,—                                   |     |         |     |          |     | On Deposits,—                                   |     |         |     |          |     |
| Notes outstanding.                              | ... | ...     | ... | ...      | ... | Notes outstanding.                              | ... | ...     | ... | ...      | ... |
| Bank Post Bills.                                | ... | ...     | ... | ...      | ... | Bank Post Bills.                                | ... | ...     | ... | ...      | ... |
| Cash Credits                                    | ... | ...     | ... | ...      | ... | Cash Credits                                    | ... | ...     | ... | ...      | ... |
| Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... | Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... |
| Total amount due to the Public.                 |     |         |     |          |     | Total amount due to the Public.                 |     |         |     |          |     |
| For Paid up Capital.                            |     |         |     |          |     | For Paid up Capital.                            |     |         |     |          |     |
| Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     | Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     |
| Net Profit for half Year ending 30th June 1863. |     |         |     |          |     | Net Profit for half Year ending 30th June 1863. |     |         |     |          |     |
| BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     | BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     |
| On Deposits,—                                   |     |         |     |          |     | On Deposits,—                                   |     |         |     |          |     |
| Notes outstanding.                              | ... | ...     | ... | ...      | ... | Notes outstanding.                              | ... | ...     | ... | ...      | ... |
| Bank Post Bills.                                | ... | ...     | ... | ...      | ... | Bank Post Bills.                                | ... | ...     | ... | ...      | ... |
| Cash Credits                                    | ... | ...     | ... | ...      | ... | Cash Credits                                    | ... | ...     | ... | ...      | ... |
| Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... | Unclaimed Dividends.                            | ... | ...     | ... | ...      | ... |
| Total amount due to the Public.                 |     |         |     |          |     | Total amount due to the Public.                 |     |         |     |          |     |
| For Paid up Capital.                            |     |         |     |          |     | For Paid up Capital.                            |     |         |     |          |     |
| Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     | Reserve Fund at 31st Dec. 1862.                 |     |         |     |          |     |
| Net Profit for half Year ending 30th June 1863. |     |         |     |          |     | Net Profit for half Year ending 30th June 1863. |     |         |     |          |     |
| BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     | BANK OF MADRAS, }<br>1st. July 1863.            |     |         |     |          |     |

ABSTRACT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30th. JUNE 1863.

| To amount of Charges for the year, Viz.,                                                         |     | Rs. |     | A.  |     | P.  |     |
|--------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|
| Salaries.                                                                                        | ... | ... | ... | ... | ... | ... | ... |
| Stationery, Stamps, and Engraved Forms, &c.                                                      | ... | ... | ... | ... | ... | ... | ... |
| Bank's Furniture,—written off for wear and tear.                                                 | ... | ... | ... | ... | ... | ... | ... |
| Bank's Solicitors' account.                                                                      | ... | ... | ... | ... | ... | ... | ... |
| Fees to Directors.                                                                               | ... | ... | ... | ... | ... | ... | ... |
| Fees to Auditors of Cash and Securities.                                                         | ... | ... | ... | ... | ... | ... | ... |
| Annuity to late Secretary and Treasurer, including Income Tax.                                   | ... | ... | ... | ... | ... | ... | ... |
| Passage Money and outfit of assistant Accountant per Overland.                                   | ... | ... | ... | ... | ... | ... | ... |
| Miscellaneous, including Quit rent, Assessment, Printing, Advertising &c.                        | ... | ... | ... | ... | ... | ... | ... |
| To amount written off Bank Premises Account.                                                     | ... | ... | ... | ... | ... | ... | ... |
| To Balance, being net profit for the year.                                                       | ... | ... | ... | ... | ... | ... | ... |
| Rupees.                                                                                          |     | ... | ... | ... | ... | ... | ... |
| To Half Year's Dividend on the Capital, at the rate of 10 per Cent. per annum to 31st Dec. 1862. |     | ... | ... | ... | ... | ... | ... |
| To do. do. at 13 per cent per annum to 30th June 1863.                                           | ... | ... | ... | ... | ... | ... | ... |
| To Income Tax.                                                                                   | ... | ... | ... | ... | ... | ... | ... |
| To Reserve Fund.                                                                                 | ... | ... | ... | ... | ... | ... | ... |
| To Balance, carried forward.                                                                     | ... | ... | ... | ... | ... | ... | ... |
| Rupees.                                                                                          |     | ... | ... | ... | ... | ... | ... |

BANK OF MADRAS, }  
1st July 1863.

T. E. FRANCES,  
Chief Accountant.

By order of the Board,  
JOHN McIVER,  
Secretary and Treasurer.

July 19 52  
No 52

Bank of Madras.

Madras, 24th. July 1863.

SIR,

Annexed I have the pleasure of sending you copy of Resolutions passed by the Board of Directors, at a Special Meeting held on Thursday the 23rd. Instant., in terms of the authority vested in them by Clause VI Act V of 1862.

I am, Sir,

Yours faithfully,

*John M. Ser*

Secretary and Treasurer.

## Resolutions.

1. That the Capital of the Bank be increased by the issue of Seven hundred and fifty new Shares of Rupees One Thousand each.
2. That these be offered to the Proprietors at a premium of 50 per Cent,—say at Rupees 1,500. per Share of Rupees 1,000,—in the proportion of one quarter Share to each holder of one original Share.
3. That the registered Proprietors, at the conclusion of business, on the 15th. August 1863, be entitled to the new issue, and that the Transfer Books be closed from the 16th. to the 25th. August inclusive.
4. That Proprietors be required to declare on or before the 30th. November 1863, their intention to claim the new issue of Shares, or otherwise, and that any new Shares remaining unclaimed at that date be disposed of by the Directors, in such manner and on such terms as they may see fit.
5. That payments on account of the additional Shares and premium thereon be made in three equal instalments of Rupees 500 per share, as follows;

|                              |                     |
|------------------------------|---------------------|
| 1st. Instalment on or before | 31st. October 1863. |
| 2nd. do. do.                 | 30th. November „    |
| 3rd. do. do.                 | 31st. December „    |

and that such instalments shall bear Interest at the rate of 4 per Cent. per annum, from respective dates of payment, to 31st December 1863.
6. That Scrip certificates be issued on payment of the first instalment.
7. That any Proprietor failing to pay the instalments as they become due, shall be charged with Interest thereon at the rate of 12 per Cent per annum, from the respective due dates, and that all Shares not fully paid up on 31st. January 1864, shall be considered forfeited, and shall be sold on account of the Bank.
8. That on the final payment of the instalments, the Scrip certificates shall be brought in to the Bank for registration, when Share certificates shall be given in exchange for them.
9. That the new Shares shall be entitled to Dividend from 1st. January 1864.
10. That the premium on the Shares taken up by the Proprietors, as well as any profit realized on unclaimed and forfeited Shares, be added to the Reserve Fund.
11. That a copy of these Resolutions be forthwith addressed to each Proprietor, and that they be duly advertised.

(True Copy)

*John M. Ser*

Secretary and Treasurer.

Sit of 8<sup>th</sup> Sept

Transmit 1880-1881

From Secretary's Room  
Frederick Mount

Y. N. 677 1/69

dated 24 July  
Received 19 Sept 1881

Case 1

No 545

Complete copy of the minutes  
forwarded by the Board of  
Worcester, a copy of which  
was sent on the 23rd inst  
under the authority vested  
in them in Clause VII of the

of 1886  
1880-1881 Sept 1881  
Recorded