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MADRAS RECORD OFFICE.

Government of Madras.

Finance DEPARTMENT.

G.O. No. 252 Press / Mis.

Dated 4-7- 18 86.

5-6 4/5

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
4th July 1866.

No. 5. Read the following letter from the Accountant General, Madras, to the Chief Secretary to Government, Fort Saint George; dated Fort Saint George, 16th June 1866, No. 66.

Book Department.

As one of the Government Directors of the Bank of Madras, I have the honor to report, for the information of the Right Honorable the Governor in Council, that, at a late meeting of the Board of Directors, it was determined that an application should be made to Government for power to raise the Capital of the Bank from its present limit to one crore and twenty thousand Rupees, and the number of shares to twelve thousand. It is not, of course, intended to increase the Capital to that extent at once, nor, so far as I am aware, is there any intention of raising it at all until the opening of new Branches shall render that step absolutely necessary; but as a new Charter for the Bank will have to be framed, with reference to the agreement about to be entered into with the Bank, on the transfer to it of the Loan Department now in this office, it was thought desirable to take advantage of that opportunity to obtain power for raising the Capital to the extent named. Sundry other alterations in the Bank's Charter, of a minor, and, as regards the interests of Government, important, character, were also proposed, which the Government will have ample time to consider when the Bill is brought before the Legislative Council by the Honorable A. F. Brown.

No. 6. ORDER THEREON, 4th July 1866, No. 252.

To be recorded.

(True Extract).

J. D. SIM,
Acting Chief Secretary.

Exd. J. H. Burns.

BOOK ~~AND ADJUSTMENT~~ DEPARTMENT.

No. 66

Fort Saint George,
Accountant General's Office,
16th June 1864

FROM THE ACCOUNTANT GENERAL
TO THE GOVERNMENT OF MADRAS.

TO THE Chief Secretary to Government
Fort Saint George

SIR,

As one of the Government Directors of the Bank of Madras I have the honor to report for the information of the Right Honble the Governor in Council, that at a late Meeting of the Board of Directors, it was determined that an application should be made to Government for power to raise the Capital of the Bank from its present limit to one crore and twenty thousand rupees, and the number of shares to twelve thousand. It is not of course intended to increase the Capital to that Extent at once, nor, so far as I am aware, is there any intention of raising it at all until the opening of new Branches shall render that step absolutely necessary. But as a new Charter for the Bank will have to be framed with reference to the Agreement about to be entered into with the Bank on the transfer to it of the Loan Department now in this Office, it was thought desirable to take advantage

advantage of that opportunity to obtain power for raising the Capital to the extent named. Sundry other alterations in the Banks Charter of a minor and as regards the interests of Government, important character were also proposed, which the Government will have ample time to consider when the Bill is brought before the Legislative Council by the Honble A. T. Broome.-

I have the honor to be,

Sir,

Your most Obedt. Servt.

F. Cumberland

Accountant General

Copied

C. Nagathamby

Finance Dep.t 1866 Department

From
The Accountant-General
To
The Chief Secretary
to Government

Dated 16 June 1866
Rec.d 16

No. 66

No. 215

Reports that it was determined by the Board of Directors to make an application to Government for power to raise the Capital of the Bank. 4th July 1866 Ltr 252 N.

Recorded

This is merely to keep the post a certain track with the which it is intended

I D S.

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