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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 108	Press / Mis.
90-91	
Dated 25-2- 1868.	

90-91 4/5

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
25th February 1868.

No. 90. Read the following Proceedings of Government in the Public Works Department, dated 21st February 1868, No. 588.

Communicating Despatch from Home Government intimating that a 3 per cent. dividend has been guaranteed on the paid-up capital of the Indian Tramway Company's Arconum and Conjeveram line. } (Vide Proceedings, Public Works Department, dated 21st February 1868, Nos. 490 & 491).

No. 91. ORDER THEREON, 25th February 1868, No. 108.

To be recorded.

(Signed) R. S. ELLIS,
Chief Secretary.

Exd. F. R. Bantleman.

Proceedings of the Madras Government, Public Works Department.
21*st February* 1868

No. 490. Read the following Despatch from the Right Honorable the Secretary of State for India, (Railway,) to His Excellency the Right Honorable the Governor in Council, Fort St. George, dated India Office, London, 7th January 1868, No. 1 :—

Herewith are transmitted for your Excellency's information, copy of a Despatch, and enclosure, which I have this day addressed to the Government of India, on the subject of the proposal to guarantee interest on capital required for an extension of the Indian Tramway Company's Arconum and Conjeveram line. You will observe that it has been decided not to guarantee capital for this undertaking while others of much greater importance remain to be executed, but that a dividend of 3 per cent. has been guaranteed on their present paid up capital of £100,000, until such time as it may be deemed desirable to proceed with the extension applied for, in which case such arrangements as may then appear suitable for the purpose will be made.

Despatch from the Right Honorable the Secretary of State for India, (Railway,) to His Excellency the Right Honorable the Governor General of India in Council, dated India Office, London, 7th January 1868, No. 1.

1. I have received and considered in Council your Excellency's Despatch of the 12th August last, No. 87, communicating the views of your Government on the application of the Indian Tramway Company for a guarantee of interest on the capital required for the extension towards Pondicherry of the short line formed by them between Arconum and Conjeveram.

2. Your observations on this subject appear to me to place it in the proper light. I agree with you and the Government of Madras that, while other railway projects of greater urgency are remaining in abeyance, it would be premature to guarantee the capital for the one in question.

3. It would, however, have been matter for regret if a Company, which has satisfactorily performed such work as has been undertaken by it, under the auspices of the Indian Government, had been compelled to dissolve itself for want of some slight additional assistance. Accordingly, as you will perceive from the enclosed copy of a letter,* which I have caused to be addressed to the Directors, I have consented to grant to the Company a guarantee of a dividend of 3 per cent. on their paid up capital of 100,000*l*., until such time as it may be deemed desirable to proceed with the extension applied for, in which case such arrangements as may then appear suitable for the purpose will be made.

Dated 29th November 1867.

From the Under Secretary of State for India, to M. R. SCOTT, Esq., dated India Office, London, 29th November 1867.

1. I am instructed by Sir Stafford Northcote to state, with reference to your letters of the 20th and 28th March, and to the personal communications made to him at the recent interview with the Directors of the Indian Tramway Company, that he regrets to be unable at present to sanction the extension to Cuddalore of the Indian Tramway Company's Arconum and Conjeveram line on the usual guarantee of 5 per cent., as there are other lines more urgently required, which must take precedence of it.

2. Recognizing, however, the efficient way in which the Company have performed the work upon the Arconum section, and looking forward to the probability of its future extension, he has resolved, so long as the Company continue to work the line, to guarantee that their dividend shall be made up to 3 per cent. per annum upon the present paid up capital of 100,000*l*., from the 1st January next, until such time as it may be deemed desirable to proceed with the extension applied for, in which case such arrangements as may then appear suitable for the purpose will be made.

Proceedings of the Madras Government, Public Works Department,
21*st February* 1868.

3. In the mean time, the Company will be bound to work their Arconum line in such manner as the Madras Government may direct or approve ; but the Company will not be required to undertake any further expenditure than may be necessary for the due maintenance and working of that line.

No. 491. ORDER THEREON, 21st February 1868, No. 588.

RAILWAY, No. 63.

Communicated to the Consulting Engineer for Railways.

(True Extract.)

Colonel, R. E.,
Secretary to Government.

To the Consulting Engineer for Railways.
,, Accountant General.
,, Financial Department.

Exd. S. T. Augustin.

Rec'd 3rd March

Financial 1868 Dept

108 & 25

Pros. of Ceylon.

Ceylon Govt. P. W. Dept

No. 5088.

2/21
2/25 Feb.

No 101.

Communicate Despatch from Home Govt. intimating having guaranteed interest on the paid up capital of the Sudeain Railway Company's Agreement & Conveyance Ceylon 25 Feb 1868 No 208.

Recorded.

Phil

90-91.