M.R.O. 1—30,000—16-10-29.

MADRAS RECORD OFFICE.

Government of Madras.

Judicial DEPARTMENT.

G.O. No. 1647 Press Mis.

13-14

Dated 18—12—~~19~~1857

Not to be folded or roughly handled

No. 13. Read the following letter from the Accountant General; to the Chief Secretary to Government, Fort St. George, dated 4th December 1857, No. 257.

SIR,

1. I have the honor to acknowledge the receipt of the Extract from the Minutes of Consultation, dated the 4th Ultimo, No. 1440.

2. In the 4th para. thereof it is stated that as the Police Superannuation Fund has now reached a respectable figure, it might be invested as required by the Act, and I am called upon to furnish my opinion on this point, in regard to the amount now at the credit of the Fund, and its future monthly income.

3. I have the honor to state that the amount now standing to the credit of the said Fund is about Rupees 6,000, which may be invested in the 5 per cent. Loan now open by purchase* of Promissory Notes or Acknowledgments in the market, and whenever the income may accumulate to more than five hundred Rupees, similar investments can be made.

* The present rate being about ten per cent. discount on Treasury Acknowledgments and 9¼ per cent on Bonds.

4. The purchase of paper should be made by the Commissioner of Police, in communication with the Sub-Treasurer, and the paper should be held in the names of the Commissioner of Police and the Senior Magistrate, who had better deposit it in the General Treasury for safe custody, and draw the Interest to accrue thereon half-yearly on their own receipts in the usual manner.

5. It may be proper however to state that if that sum be invested, it will yield an annual Interest of only Rupees 300, but the pensions sanctioned in the 2nd para. of the above Extract is Rupees 87-4 per mensem, which per annum will amount to Rupees 1,047, so that the Interest on the invested capital will not, solely, meet the charge of pensions already sanctioned.

6. If it be intended that the amount of monthly pensions, is to be defrayed from the Interest only of the *vested* capital, and not from any portion of the subscriptions, &c., as I conceive to be the intention, from the tenor of Section XVII of Act No. XIII of 1856, then the Fund must be allowed to accumulate till the Interest thereof becomes sufficient to pay monthly pensions. But if on the other hand, the pensions may be disbursed out of the receipts of the Fund, the chief certain source of which, viz., subscription† at ½ Anna in the Rupee from the Police Force amounts to upwards of 270 Rupees per month, that can be done without inconvenience, and the surplus only, together with other receipts, be allowed to accumulate as a Fund.

† The pay of the Police Force may be regarded as the representative Capital of the Fund, and the ½ Anna per Rupee deduction as the product thereof.

Subscriptions for August 1857, paid into the General Treasury in November last, Rupees 274-15-2.

(Signed) G. L. PRENDERGAST,
Accountant General.

No. 14. ORDER THEREON, No. 1647; dated 18th December 1857.

1. As suggested by the Accountant General, in the letter recorded above, the Right Honorable the Governor in Council authorizes the investment of Rupees (6,000) six thousand of the balance standing in favor of the Police Superannuation Fund in the 5 per cent Loan now open, by purchase of Promissory Notes or Acknowledgments in the market; and whenever the income of that Fund may accumulate to more than Rupees 500, the investment of those sums also in a similar manner. The purchases of Paper, to be held in the name of the Commissioner of Police for the time being only, (this not being a matter in which the Magistrates have any concern) will be made by that Officer in communication with the Sub-Treasurer, and the Paper lodged in the General Treasury for safe custody, Interest being drawn half-yearly upon Registers in the usual way.

2. In reference to the remarks contained in the concluding para. of the Accountant General's letter, His Lordship in Council observes, that there seems to be no reason to doubt that the pensions may be disbursed out of the general receipts of the Fund and not out of the Interest only of the vested capital; were it otherwise, the Fund could not come into full operation for an indefinite time.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. F. Cartledge.

2D

Judicial Department.

No. 1647

Extract from the Minutes of Consultation

Dated 18th December 1857.

Read the following Letter from the Accountant General.

(Here enter 4th Dec/57 No 257)

Ordered, As suggested by the Accountant General, in the letter recorded above, that the Right Honble the Governor in Council authorizes the investment of Rupees (6000) six thousand of the balance standing in favor of the Police Superannuation Fund in the 5 per cent loan now open, by purchase of Promissory Notes or Acknowledgments in the Market; and whereas the income of that Fund

may

may accumulate to more than Rupees 500, the investment of those sums also in a similar manner. The purchases of Paper to be held in the name of the Commissioner of Police for the time being for the only — (this not being a matter in which the Police will be made by that office in communication with the Sub Treasurer, and the Paper lodged in the General Treasury for safe custody, interest being drawn half yearly upon Registers in the usual way.

3. In reference to the remarks contained in the concluding para. of the Accountant General's letter, His Lordship in Council observes, that there seems to be no reason to doubt that the pensions may be disbursed out of the general receipts of the Fund and not out of the interest

one name will be enough — the Superintendents of certain Wards in the Town of Bombay might be entrusted with Paper from there can be an investment in the name of the Commissioners of the Town Wards for the time being. JP

The Magistrates have any (illegible)

Copy to Accountant General
" Sub Treasurer
" Comm. of Police.

Desp'd 22.

interest only of the said capital, where it otherwise the Fund could not come into full operation for an indefinite time. JP

Dy to Cons 23d Dec
Judicial 1857 Department

Judl Lr to Engr Dr March No 28
1858 Para 25

No. 1647

Extract Mins. Cons.

Dated 18th December 57

Sett 27/1/60

P 25

13 & 14

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C 108 Dec 1/2
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