

Local & Munl. (1896) Department.

MISCELLANEOUS.

G.O., No. 665 M

DATED 11th April 1896

[Despatch Abstract.]

Fixed Deposit.

Approving, with remark, the proposal of the Cota-
mund Municipal Council to place Rs 50,000 in --- in the Madras Bank
Branch, Cotacamund.

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

[7]

INDEXED. Miscellaneous.

LOCAL AND MUNICIPAL DEPT.	
G.O., DATE	11-4-96
No.	665 m.

When given for copying.

[Despatch Abstract.]

Fixed deposit

approving, with remark,
the proposal of the Ootacamund
municipal committee
to place Rs 50,000 in —
in the Madras Bank,
Branch, Ootacamund

General, do m.

BACK PAPER, No.

189

REAL AGAIN ORDER OF GOVERNMENT, DATED
189, No. , MISCELLANEOUS.

FURTHER PAPER, No.

189

Cus 1227/96

ENCLOSURES.

CURRENT No.

STATEMENT WITH DITTO.

ORDER OF GOVERNMENT

STATEMENT WITH DITTO.

PAPERS NOT FILED UP, BEING MEANT FOR DISPATCH
IN ORIGINAL (not paged).

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ried by *hll*

Colacammudi
24 March 1896

Note by Chairman.

+ Reduced now to Rs. 42500.

On the 14th May 1894 a Sum of Rs. 44,000 was placed at the disposal of the Municipality in connection with the Maslinmud water supply improvement. This money was lodged in the Branch Bank of Madras at Colacammudi without any conditions, and the Municipality has lost nearly two years' interest on the money thereby.

2 The interest allowed by the Bank is 2 per cent per annum on fixed deposits, and as the Government have now given a further sum of Rs. 15,000 for the improvement of the water supply, it seems to me that the Council may well lodge in the fixed deposit a sum of say Rs. 50,000. for six months, and if at the end of that period the money is not likely to be required for some time, the deposit might be renewed for another six months.

3 For the half year the Municipality would get Rs. 450 on Rs. 50,000 at 2 per cent.
4. The proviso in Sec: 28 (i) of Madras Act II of 1884 is as follows:

"Provided always that it shall be competent to the Municipal Council, with the sanction of the Government in Council, to invest any sums not required

*+ from 1st April 1896.
to 30th September 1896.*

received 1.8

"for immediate use either in the Government Savings Bank or in Government Securities, or in any other form of Security which may be approved of by the Governor in Council."

5. The present proposal would have been put forward in 1894, had it not been said at the time that the works required for the filtration of the Maslinumund water would be put in hand almost immediately on an estimate which the Sanitary Engineer had submitted to the Government.

6. There is no prospect now of work being undertaken within the next six months, as Mr. Walch has to make his inquiries, draw up plans and estimates, and report before any thing can be done.

7. Even if ~~the~~ work is to commence there will be available in the Bank Rs 27,500 for the purpose irrespective of the Rs 50,000 to be put into the fixed deposit.

sd/ Geo. Hammett.
Chairman.

Opinion of Members.

The Collector - I have no objection.

A. M. Jones Esq. - I agree in the Chairman's suggestion to deposit for six months Rs 50,000 in the local bank. 25.3.96.

Mr. Rajagopal Vaidya - Yes. The suggestion is a source of income to the Municipality and it is sound. 25.3.96

B. G. Rawson Esq.

Comp. Lt. Col. H. D. Cooke - Yes.

J. B. Broome Esq. - Seen.

Rev. J. B. Buckley - Seen.

Mr. H. B. Baker Esq. - I think the proposal of the Chairman is a beneficial one.

G. B. Walch Esq. - Seen.

L. W. Schmidt Esq. - Seen.

Mr. J. B. Maruthappa Mudaliar Esq. - Yes - 26.3.96

W. E. Smith Esq. - Yes.

Mr. M. Sankara Menon Esq. - I concur. 26.3.96

Ed. Haldwell Esq. - Yes. 27.3.96

(True Copy)

G. Hammett
Chairman.

all

urgent
1896.

From, *M.S. The Chairman* 1062 M

Municipal Council
Ootacamund

To
The Chief Secretary to the Government
Local and Municipal Department
Fort Saint George

No. 5090.

Dated 29th
Despatched 30th
Received } March 1896.

Enclosure SECRETARY'S
-1. APR. 1896

Subject

Investments.

Submitting, for sanction of His Excellency
the Governor in Council, proposal of
the Chairman with the approval of the
members of the Ootacamund Municipal
Council for investing Rs. 50,000 for
interest, as fixed deposits
in the Madras Bank, Ootacamund.

With order

M.
Misc.

Order
of 11-4-96 The Municipal Council's
proposal is approved.

2. The Council will be
requested to state why ^{the deposit} a further
sum of Rs. 35,000 should not
also be invested now on the
same conditions in the Madras
Bank at Ootacamund.
as the balance of Rs. 12,500 will
be sufficient for the expenditure
during the next six months.

W.D.
4-4-96

12
4/4/96

Note for president's plan see No 96 of 25.6.91

To the Chairman the Ootacamund

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READ AGAIN G.O., No.
189

DATED

CURRENT No.

ENCLOSURES TO C. No.

ORDER OF GOVERNMENT

A A A A A A A

LETTER OF GOVERNMENT.

STATEMENT WITH DITTO.

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