

Marine (1897) Department.

G.O., No. 1124

DATED 10 February 1897

11/2/97

[Despatch Abstract.]

Provident Fund Account: Agreeing with the Trustees of the Madras Harbour in the opinion that it is undesirable to adjust periodically according to the fluctuating value of securities, each separate account in the —.

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G.O.
11/2/97

T.C.
10/2/97

10/2/97

<i>Recd.</i>	} 1897.	<i>Enclosures</i>
<i>Regd.</i>		<i>Spare copies</i>

G.O., No. 112, 10th February 1897.

FEBRUARY.

Provident Fund Accounts

Agreeing with the Trustees of the Madras Harbour in the opinion that it is undesirable to adjust periodically, according to the fluctuating value of securities, each separate account in the —.

Marine (1896) Department.

CURRENT No. 153

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No. 112, MARINE, 10TH FEBRUARY 1897.

GOVERNMENT OF MADRAS. MARINE DEPARTMENT.

READ—the following paper:—

From W. AUSTIN, Esq., I.C.S., Chairman, Harbour Trust Board, Madras, to the Secretary to Government, Marine Department, dated Madras, 29th January 1897, No. 4737 A.

I have the honour to acknowledge the receipt of G.O., Marine, No. 32, dated 11th January, recording, with remarks, the audit report of the Accountant-General upon the Harbour Trust Revenue Accounts for the year 1895-96.

2. With reference to paragraph 2 thereof, I have the honour to report that it would, in the opinion of the Trustees, be undesirable to adjust every individual account periodically according to the market value of the Government securities in which accumulated funds are invested.

3. The amount to which a subscriber may become entitled under the rules, copy enclosed for information, is not subject to the market fluctuations of the securities in which funds are invested.

4. In the closing balance for the year 1895-96, the Government securities held are taken at 104, that being then a fair market rate fixed by the Trustees, and a similar procedure will be followed at the close of the current official year for the purpose of stating the actual position of the account as a whole at the time; but this does not affect the individual balances, and each subscriber receives credit for a portion of the actual interest only received during the year, which is rateably proportioned amongst the various accounts.

5. Should Government paper fall to such an extent as to be insufficient, at its market value, to cover the total of the individual balances by any large amount, the Trustees would then have to take the position into consideration; but this would seem to be a remote and unlikely contingency which need not now be discussed.

ORDER—No. 112, Marine, dated 10th February 1897.

His Excellency the Governor in Council agrees with the Trustees of the Madras Harbour in the opinion that it is undesirable to adjust each separate account periodically according to the fluctuating value of securities.

(True Extract.)

Under Secretary to Government.

To the Chairman, Harbour Trust Board.
" Accountant-General.
" Financial Department.

Exd. P. Seetharam.

From order

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Order No. 112 Marine of 10.2.97

His Excellency the Governor in Council agrees with the Trustees of the Madras Harbour in the opinion that it is undesirable to adjust each separate account periodically, according to the fluctuating value of Securities.

10/2/97

Sh. H. J. B. A. V.

" Acct. Genl.

" Finl. Dept.

L. S.

From
The Chairman,
Harbour Trust Board,
Madras.

No. 4737 A

Dated 29 Jan'y 1897

Despatched 3 Feb'y 97

Received 5.2.97

Enclosures 1

Spare copies

SUBJECT.

*Replying to para 2 of
L.O. Marine No. 32 dated
11 Jan'y 1897 -*

Providence Fund Account
Harbor Fund Board.

READ the following:—

FOR ORDERS.

5/2/87

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FOR ORDERS.

Harbour Trust Office,

MADRAS, 29th January 1897.

No. 4737 (as)

FROM

W. A. Austin Esq. J. L. S.

CHAIRMAN, HARBOUR TRUST BOARD,

MADRAS.

TO

The Honble J. D. McNeil Campbell R. S.

SECRETARY TO GOVERNMENT,

Marine Department.

Sir,

I have the honour to acknowledge the receipt of J. C. Marino, No 32 dated 11th January recording with remarks the audit report of the Accountant-General upon the Harbour Trust Revenue Accounts for the year 1895-96.

2. With reference to para 2 thereof I have the honour to report that it would, in the opinion of the Trustees, be undesirable to adjust every individual account periodically, according to the market value of the Government securities, in which accumulated funds are invested.

3. The amount to which a subscriber may become entitled under the rules, copy enclosed for information.

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2^d the position into consideration, but this would seem to be a remote and unlikely contingency which need not now be discussed.

I have the honour to be

Sir

Your obed^t. Servant

Washed

Chairman

Harbour Trust Board

Secy.

Chas. J. Smith
Chicago

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