

MADRAS RECORD OFFICE.

Government of Madras.

Revenue DEPARTMENT.

G.O. No. 578

Press
~~Mis.~~

273.314

Dated

26.3-1918

Not to be folded or roughly handled

*Proceedings of the Madras Government, Revenue Department,
26th March 1864.*

No. 313. Read the following letter from E. H. LUSHINGTON, Esq., Secretary to the Government of India, Financial Department, to the Secretary to the Government of Madras, dated Fort William, the 11th March 1864, No. 1,359 :—

SIR,

With reference to the accompanying copy of a letter from the Government of Bombay, No. 449, dated the 10th February 1864, I am desired to request that you will be good enough, with the permission of His Excellency the Governor in Council, to state the practice in Madras in respect of the mode of calculating the proper value of the Stamp to be affixed to a Bill of Exchange, and also, if known, the practice in England.

From A. D. ROBERTSON, Esq., Officiating Chief Secretary to the Government of Bombay, to E. H. LUSHINGTON, Esq., Secretary to the Government of India, Financial Department, dated Bombay Castle, 10th February 1864, No. 449.

SIR,

* Dated 14th January 1864.

1. The Superintendent of Stamps at this Presidency (Mr. Scott) submitted a letter* from the Acting Agent of the Chartered Mercantile Bank of India, London and China, from which the following is an extract :—

"A constituent, yesterday, handed to us, for negotiation, a Bill of Exchange on a Hong Kong house drawn for nine thousand dollars (\$9,000) on a *twelve Rupee Stamp*, we objected to receive the Bill on the grounds that it was insufficiently stamped, and explained, that, in calculating the value on which Stamp duty has to be paid, the conversion must be made at par, viz., Rupees 225 per \$100. Taking this rule as correct, the equivalent in currency in this case would be Rupees 20,250, and in accordance with Stamp regulations, would require an *eighteen Rupee Stamp*. It was contended, on the other hand, that as the Bill was bought at the exchange of only Rupees 221 per \$100, the twelve Rupee Stamp was sufficient, the equivalent at that rate being Rupees 19,845, which can be carried by the Stamp used."

2. Mr. Scott stated as his opinion that, the simplest course, as also one calculated to be the least troublesome to the Mercantile community in such cases is, to fix the value of the Stamp on the conversion made at par.

3. This Government concurring in the opinion of the Superintendent have authorized him to assess the duty accordingly in this instance, and, in now reporting these proceedings I am directed by His Excellency the Governor in Council to suggest that, in order to maintain uniformity of practice throughout India the Supreme Government should lay down a rule for guidance in future cases.

(A true Copy.)

(Signed) J. E. COOKE,
Assistant Secretary to the Government of India.

No. 314.

ORDER THEREON, 26th March 1864, No. 518.
Forwarded to the Board of Revenue for early report.
(True Extract.)

(Signed) J. D. SIM,
Secretary to Government.

To the Board of Revenue.

Exd. S. T. Augustin.

1357

To
The Secretary to the Govt. of
Madras.

Dear Sir

With reference to the accompanying
letter from the Government of Bombay
dated the 10th February 1864 I am
desirous to request that you will be good
enough with the permission of His Excellency
the Governor in Council to state the practice
in Madras in respect of the mode of calculating
the proper value of Stamp to be affixed to a
Bill of Exchange, and also, if known, the
practice in England.

I have the honor to be,
Sir,

Your most Obedt. Servant,

H. W. K. King
Secy to the Government of India.

Wm. W. King
11th March
1864

1864 12 3

Rev: 1864 D.E.P.
Secy of Govt for Calif.

Y^r 772.
From the Secretary of the
Govt of India

Dated 11th March 1864
Received 28th "

Transd of March 9th 1864
Ct. 921.
En: 1

Requesting to state
the procedure in India as in
respect of the mining calcia.
making the proper value of the
stamp to be affixed to a
Bill of Exchange.

No 313 & 314.

at 578. 28th March

With an order

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Rev: 1864 D.E.P.
Secy of Govt for Calif.

Y^r 772.

Forwarded to the
Board of Revenue for
early report.

Not. St. George
28th March 1864

Not copy to Secy of Govt for Calif. 28th March 1864

W