

MADRAS RECORD OFFICE.

Government of Madras.

Revenue DEPARTMENT.

G.O. No. 668	Press ~~Mis.~~
309. 310	
Dated	19-6-19-1864

Not to be folded or roughly handled

*Proceedings of the Madras Government, Revenue Department,
19th April 1864.*

No. 309. Read the following Proceedings of the Board of Revenue, dated 9th April 1864.
Read the following letter from R. W. NORFOR, Esq., Superintendent of Stamps, to W. HUDLE-
STON, Esq., Secretary to the Board of Revenue, dated Madras, 6th April 1864, No. 1,438 :—

SIR,

1. I have the honor to acknowledge the receipt of the Board's Proceedings, 30th of March 1864, and of Order dated 26th March 1864, with copy of letter dated Bombay Castle, 10th February 1864, from the Officiating Chief Secretary to the Government of Bombay, to the Secretary to the Government of India, Financial Department, stating a case in which a point is under consideration at Bombay, whether the value of a Bill of Exchange drawn in Spanish Dollars on Hongkong should be reckoned at the exchange of the day for Stamp or whether the value should be taken at par. In the present case the holders of the Bill, Stamp on which is objected to by the Stamp Office, appear to have become possessors of it at a rate below par, and would therefore be gainers in Stamp Duty if their purchase rate was admitted, but if on the other hand they had bought above par, this application would never have been heard of.

2. The Stamp Act X of 1862 lays down no rule in regard to exchanges, but the practice in Madras invariably is, in respect of Bill of Exchange bearing any foreign value whether English currency or otherwise, to calculate that value at par of Indian currency, and it appears to be a practice which requires no alteration, but which might be strengthened by a positive order on the subject.

3. The practice in England is to adopt the par value, as fixing the Stamp Duty, on any Bill which is drawn in foreign currency.

Submitted to Government, with reference to their Order dated 26th March 1864, No. 508. The Board concur with the Superintendent of Stamps in considering it desirable that a decisive ruling should be laid down, that in determining the Stamp to be affixed to Foreign Bills of Exchange, their value shall be invariably estimated at par of Indian currency.

Ordered that the following letter be despatched.

No. 310. From J. D. SIM, Esq., Secretary to the Government of Fort Saint George, to the Secretary to the Government of India, Financial Department, dated 19th April 1864, No. 668.

SIR,

With reference to your letter dated 11th March 1864, No. 1,359, I am directed by His Excellency the Governor in Council to transmit to you here-
From Superintendent of Stamps, dated 6th April 1864, No. 1,438.
Board's Proc., dated 9th April 1864. with copies of the papers noted in the margin, relating to the practice followed in Madras in respect to the mode of calculating the proper value of the Stamp to be affixed to a Bill of Exchange bearing a foreign value.

Revenue
Dept.

Revenue Department.

No. 668.

To
The Secy to the Govt of India,
Financial Department.

Sir,

With reference
to your letter dated 11th
March 1864, No. 1359 I am
directed by His Excellen-
cy the Governor-in-
-cil to transmit to you
here with copies of the
papers noted in the mar-
-gin relating to the prac-
-tice followed in Madras
in respect to the mode
of calculating the pro-
-per value of the stamp
to be affixed to a bill
of exchange bearing
a foreign value.

Suppl of stamps
Oct 6th April 1864,
1438-
Pro: of 9th April 64

M

JG

St. George
Apr. 1864

Pro. No. 313-314
26-3-64

Revenue 1864 Deficit
acc. of Govt for April.

25668

To
The Secretary to the
Govt of India.
Civil Dept.
19th April 1864.

- From the C. D. 1633/64

Govt of India
furnished with cer-
tain particulars as
to the amount of change
to be made in Bill
of Exchange -

10309 to 310.