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MADRAS RECORD OFFICE

GOVERNMENT OF MADRAS

LEY DEPARTMENT

G.O. No.	2769	Press
B.P. No.		Mis.
Dated	22-11-1876	196

Not to be folded or roughly handled

B.R.G

2769

*Proceedings of the Madras Government, Financial Department,
13th November 1876. No. 2030.*

Loans.

No. 119. *Read the following letter from the Hon. T. C. HOPE, Officiating Secretary to the Government of India, Department of Revenue, Agriculture, and Commerce, (General,) to the Chief Secretary to Government, dated Simla, 26th October 1876, No. 21-904:—*

Referring to paragraph 11 of the Resolution of the Government of India in the Financial Department, No. 1967, dated the 31st July last, in which it was stated that, owing to the limited means at present at the disposal of Government for granting loans to Municipal and other Corporations, no application for such loans should be made or forwarded by any Government officer except for purposes which admit of no postponement, I am directed to invite attention to Section 6 of the Local Public Works Loans Act, 1871.

2. This section permits loans to be taken, on the authority of the Local Government with the previous sanction of the Governor-General in Council, from persons other than Government under the same conditions as those under which money might have been borrowed from Government, that is, on the same security, for the same purposes, and subject to the same powers of recovery.

3. I am to suggest that if it shall appear to His Grace the Governor in Council that in any case a loan required by a Municipality or other local body for any work of public improvement which might under ordinary circumstances have been provided for by a Government loan can be raised locally, an application should be made to the Government of India for sanction to such loan being taken on the terms mentioned in Section 6 of the Act referred to. In submitting any such applications it should be shewn that the loan required can be taken up from purely local resources, and that the funds from which it will be drawn will not diminish those available for meeting any general loan which the Imperial Government may wish to raise.

No. 120. *ORDER THEREON, 13th November 1876, No. 2030.*

Communicated to the Board of Revenue.

2. The attention of Presidents of Municipal and Local Fund Boards will be drawn to the provision of the law.
(True Extract.)

[Signature]
Chief Secretary.

To the Board of Revenue.

„ all Presidents of Municipal Commissions
„ „ of Local Fund Boards.
„ the Revenue Department.

Exd. T. O'Connor.

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FINANCIAL.

THE BOARD OF REVENUE.

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G.O., 1304 November 1876, No. 2080

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Nos. 119-120.

Loans. — Letter from Government of India
 regarding the raising of Loans from private
 sources communicated to the Board of Revenue
 and the sanction of all Municipal and Local
 Loans drawn is the provision of the law as it
 stands.

2769.

Sd/-

22 Nov 2/76.