Revenue (1897) Department.

MISCELLANEOUS SERIES.

G.O., No. 4788

DATED 10 Sept^r

[Despatch Abstract.]

Comng. to the Board of Revenue G.O. Marine Department directing, in modification of paragraph 2 of G.O. No. 364. Marine, dated 22nd April 1897, that the Cadient Peer be taken over from the Company only with the excess, viz, Rs 2,974-4-7, over the capital sum subscribed.

...the Records from the ch... of the Record-keeper.

BACK PAPERS.

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

FURTHER PAPERS.

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

G.O. 26/1907 21.5.97

Government {1897} of Madras.

MARINE.

SECRETARIAT
17 SEP 97

DAP 10.9.97

Recd. } 1897. *Enclosures*

Regd. *Spare copies*

G.O., No. 755, 25th August 1897.

G.O. mis No 4788 d/10 Sept 97
Communicated to the Board of Revenue.

AUGUST.

11/9/97.

AR 9.9.97 Rich.

To the Board of Rev (Sapi. Rev).
Dis. 14-9-97

Calicut Pier

Directing, in modification of paragraph 2 of G.O., No. 364, Marine, dated 22nd April 1897, that the — be taken over from the Company only with the excess, viz., Rs. 2,974-4-7, over the capital sum subscribed.

GOVERNMENT OF MADRAS.

MARINE DEPARTMENT.

Read—the following paper:—

From the Secretaries and Treasurers of the Calicut Pier and Warehouse Company (Limited), Calicut, to the Secretary to the Government of Madras, Marine Department, dated 30th July 1897.

We have the honour to enclose a copy of the resolution passed at a meeting of the shareholders of the Calicut Pier and Warehouse Company held on the 7th July 1897.

In pursuance of the direction contained in the said resolution, we further lay before you the circumstances of the Company.

The subscribed capital of the Company is Rs. 5,000, the whole of which is paid up and was wholly expended on the very extensive repairs which were necessary at the creation of the Company. No dividend of any kind has been received by the shareholders; hence they have not personally received any benefit whatever from the capital thus sunk.

There is now in the hands of the Company the sum of Rs. 7,974-4-7 being the accumulated surpluses of the current income by pier dues, &c., over the current expenditure on working and repairs. We are not quite sure what was in the contemplation of the Government when it used the phrase "all funds which may be standing to the Company's credit," but possibly it is this.

We would point out that it would have been quite legitimate on the part of the Company currently to have appropriated the annual surplus by way of dividend (which would have been only a very modest one of about 5 per cent.), in which case there would not now have been any "fund at credit" in question. And if the Company were now wound up, the funds would be distributable among the shareholders.

If the fund be handed over to Government, the whole of the shareholders' funds and the interest which otherwise they might have obtained, will be absolutely sacrificed to what has been a benefit to the public and Government, and in which the shareholders have benefited only in the same way as the general public who have not subscribed capital, except that the latter have—during the past few years—paid a slightly higher toll (they use the pier only when they are obliged to).

We therefore beg that the Government will be pleased to reconsider the matter and allow the pier and its appurtenances to be taken over without insisting upon the funds also being given up.

Enclosure.

Resolution of the Calicut Pier and Warehouse Company (Limited), Calicut.

Resolved that in agreement with the first part of the 2nd paragraph of the Government order in the Marine Department No. 364, dated 22nd April 1897, the Company do reconvey to Government the pier and all its appurtenances at present held by the Company from the Government under the lease, dated 15th June 1883. But in respect of the other part of the said Government order which directs that all funds which may be standing to the Company's credit be likewise handed over to Government, the Secretaries and Treasurers be directed to address the Government a request that it will be pleased to reconsider that portion of the Government order and not insist upon the payment of the said funds as a part of the condition on which it will accept of a surrender of the lease and a reconveyance of the property.

Order—No. 755, Marine, dated 25th August 1897.

His Excellency the Governor in Council is pleased, in modification of paragraph 2 of G.O., No. 364, Marine, dated 22nd April 1897, to direct that the pier at Calicut be taken over from the Company only with the excess, viz., Rs. 2,974-4-7, over the capital sum subscribed.

(True Extract.)

for Under Secretary to Government.

To the Presidency Port Officer.
" Government Solicitor.
" Public Works Department.
" Revenue Department.
" Secretaries and Treasurers, Calicut Pier and Warehouse Company (Limited.)

Exd. T. K. Narayana Aiyangar.

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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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