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CONTENTS.

This Manual has been compiled in order to bring together all existing orders, which are contained in the Civil Account Code and elsewhere, regarding Government securities It supersedes Chapters 11, 12 and 13 of the Civil-Account Code, which are hereby cancelled.

Government Securities Manual.

CHAPTER I

INTRODUCTORY

1 The rules in this Manual lay down the procedure to be followed in Government offices in dealing with Government securities, *i e*, securities issued in respect of the Government of India's rupee debt The law relating to such securities is contained in the Indian Securities Act (Act XIII of 1886), which is reproduced in Appendix I Section 14 of the Act empowers the Governor General in Council to make rules on certain matters relating to Government securities, and the statutory rules so made, which have the force of law, are contained in Appendix II The procedure laid down in this Manual is based both on those statutory rules and on the departmental instructions supplementary thereto, which the Government of India have issued from time to time on a number of other matters connected with their securities

The administration of the public debt and the maintenance of the accounts relating thereto are vested in the central Public Debt Office, Calcutta, which is managed on behalf of Government by the Presidency Bank of Bengal and which works under the general instructions of the Controller of Currency Certain functions of the central Public Debt Office have been delegated to the Public Debt Offices at Bombay and Madras, which are managed by the Presidency Banks at those places A substantial and important part of the work falls, however, on the district treasuries, and in view of the increased extent to which Government securities are being held by the people at large, outside the Presidency towns, the responsibilities of Treasury Officers are now considerable, and Government has to rely increasingly upon the care and attention with which they perform their duties in connection with those securities It is mainly for the use of Treasury Officers that this Manual has been issued, and they should make themselves thoroughly conversant with the instructions contained herein, more especially with those contained in Chapters IV *(Payment of Interest) and V (Endorsements on Promissory* Notes), which deal with matters of direct and frequent concern to the work at treasuries

These rules are designed for the protection of the interests both of Government and of the holders of securities, Treasury Officers' duties do not, however, end with the due and formal observance of them They should remember that it is they, and the staffs working under them, who deal direct with the public, and that the popularity of Government securities, particularly among investors outside the large cities, is in a large measure dependent upon the expedition with which the business of those investors is put through, the absence of red-tape and unnecessary harassment, and, generally, the consideration with which they are treated, whenever they have occasion to visit a treasury to draw interest, or to make enquiries, or to do any other business in connection with their securities

In the present chapter a general description is given (1) of the nature and main characteristics of the three principal forms in which Government securities are issued, and (2) of the various loans which comprise the rupee debt of India, and in respect of which such securities are in existence The subsequent chapters describe in detail the procedure to be followed in connection with such matters as the conversion of one form of security into another, transfers between loans, payment of interest, renewal of securities, etc.

2. The three main forms in which the rupee debt is held are :—(i) *Stock*, or, as it is sometimes called, *Book Debt;* (ii) *Bearer Bonds;* (iii) *Promissory Notes* **Nature of Securities issued**

(i) When debt is held in the form of *Stock* the owner is given a certificate to the effect that he has been registered in the books of the Public Debt Office as the proprietor of a certain amount of Government Stock This certificate is known as a *Stock Certificate*, and it is by that name that this form of debt is generally known, and will be referred to in this Manual

(ii) A *Bearer Bond* certifies that the bearer is entitled to a certain sum of rupees in respect of the loan to which the bond relates

(iii) A *Promissory Note* contains a promise by the Governor General in Council, on behalf of the Secretary of State for India, to pay a certain person a specified sum, either on a specified date or after certain notice (according to the terms of the particular loan to which the promissory note relates), and to pay interest thereon at a certain rate half-yearly on certain specified dates

Each of the above three forms of security is convertible by the holder into either of the other two (*Vide* Chapter II)

3 The chief characteristics and relative advantages of the above three forms of Government Securities are as follows — **Comparison of the three principal forms of securities.**

(i) *Stock Certificates*—The ownership of Government Stock depends, not on the possession of a stock certificate, but on the fact that the owner's name is registered in the books of the Public Debt Office as being the proprietor of so much stock The sale, handing over, or endorsement of the certificate does not effect a change of ownership, which can only be carried out by means of a transfer deed, upon execution of which the transferee's name is substituted for that of the transferor in the Public Debt books It follows, therefore, and this is the essential characteristic of this form of public debt, that the owner of Government Stock possesses a practically complete security against loss by theft, fire, etc A stock certificate is of no value in the hands of a wrongful holder, and the risk arising from the possession of other forms of negotiable securities is thereby avoided, while an owner of stock who loses his certificate can always obtain a fresh one by reporting to the Public Debt Office the circumstances in which the certificate has been lost. The transfer deed, execution of which is necessary to effect a change of ownership, is merely a printed form, copies of which are obtainable at every Government treasury (or the blank form printed on the back of the certificate itself can be used for this purpose), it does not require to be stamped, and its execution involves no expense and no formality, beyond the filling up of the form and its signature, before a witness, by the two parties

A further advantage of holding debt in this form is that interest is paid on warrants issued by the Public Debt Office and made payable at whatever treasury or sub-treasury the owner desires, payment being made upon such warrants without the production of the stock certificate itself

(ii) *Bearer Bonds*—As their title indicates, these bonds are payable to bearer, and, so far as Government is concerned, possession is sufficient to constitute ownership, transference of which can be effected without any formalities and by the mere handing over of the bond by the transferor to the transferee When the loan, in respect of which the bond has been issued, falls due for payment, payment of the amount due on the bond will be made to the actual presenter, just as is done when a currency note is presented for encashment at a Currency Office, without any enquiry as to the status or title of the presenter, and with no regard to any endorsement that may appear on the bond The essential characteristic, therefore, of a bearer bond is the absolute freedom with which it can be negotiated

Similarly, as in the case of stock certificates, holders of bearer bonds are not required to present them, either in person or by an agent, when the interest falls due Interest coupons are attached to each bond, and payment is made on due date to the presenter of a coupon at the Presidency Bank, or at the treasury at which the bond is registered for payment of the coupons, or at any sub-treasury subordinate to such treasury

(iii) *Promissory Notes.*—A promissory note is negotiable by endorsement, cages for which are printed on the back of each note Interest is payable at the treasury on which the note is enfaced for payment of interest, or at any sub-treasury subordinate to such treasury, on presentation of the note itself

4 In several respects, therefore, a promissory note stands mid-way between the other two forms of Government securities, thus,

(a) As regards security against loss, a promissory note is less secure than a stock certificate but more secure than a bearer bond A stock certificate, as stated above, is of no value in the hands of a wrongful holder A person who has obtained possession of a promissory note belonging to another person can use it to his advantage, but only if he is prepared to forge an endorsement or to impersonate the rightful owner, and the rules, laid down in subsequent chapters of this Manual for dealing with promissory notes when presented at a Government office, render such acts dangerous The wrongful holder of a bearer bond, however, can dispose of it readily, and possesses, as against Government, an absolute title, and the only complete safeguard against the loss of a bond by theft or misappropriation, is safe-custody.

(*b*) On the other hand, as regards negotiability, a promissory note is negotiable somewhat more readily than a stock certificate (though only to the extent by which an endorsement by the vendor of a promissory note is simpler than the signature by both parties of the form of transfer of a stock certificate and the subsequent registration of the transfer in the books of the Public Debt Office) and less readily than a bearer bond, ownership of which passes simply by transference of the bond itself.

A promissory note is thus a compromise between the two extremes of complete security and immediate negotiability, and it is probably due to this fact that this form of Government security has hitherto proved the most popular of the three, more especially among those classes of investors who are not yet conversant with modern business methods and who at the same time possess few facilities for the safe-custody of valuable documents

5. *Treasury Bills and Post Office Cash Certificates* are also forms of Government securities — Other forms of Government securities

Treasury Bills, when issued, are in respect of temporary borrowing by the Government of India, and usually have a currency of from three to twelve months Their sale and payment at maturity are managed by the Presidency Banks, and any person making inquiries respecting them at a treasury should be referred to the local branch of the Presidency Bank, or, if there is no such branch, to the head office of the Bank at Calcutta, Madras, or Bombay, as the case may be

The sale of *Cash Certificates* is managed by the Post Office, and anyone inquiring about them should be referred to the local postmaster The rules regarding cash certificates are to be found in the Post Office Guide

The above two forms of Government Securities are not further referred to in this Manual

6 The existing rupee loans are of two kinds — Current rupee loans

(1) Those which Government has undertaken not to repay before a certain fixed date, but which are repayable at the option of Government at any time after that date, after giving notice As there is no fixed term at the expiry of which the repayment of such loans by Government is obligatory, they are usually known as *Non-Terminable Loans* In the case of several of these loans the date, before which the loan is not to be repaid, has already passed

(2) Those which Government has undertaken to repay either (*a*) on a certain fixed date, or (*b*) not earlier than a certain fixed date and not later than another fixed date Such loans are called *Terminable Loans*

7 The following are the loans now in existence —

(a) *Non-Terminable Loans*

	Name of loan	Half-yearly date of payment of interest	Conditions of repayment (Unless otherwise stated, repayment will be made at par)
1	3½ per cent loan of 1842-43	1st February and 1st August	
2	3½ per cent loan of 1854-55	30th June and 31st December	
3	3½ per cent loan of 1865	1st May and 1st November	Repayable at the option of Government after three months' notice
4	3½ ,, , 1879	16th January and 16th July	
5	3 ,, . 1896-97	30th June and 31st December	
6	3½ per cent loan of 1900 01	30th June and 31st December	Repayable not before 30th December 1920, and thereafter at the option of Government after three months' notice

(b) *Terminable Loans*

		Name of loan.	Half-yearly date of payment of interest	Conditions of repayment (Unless otherwise stated repayment will be made at par)
	1	4 per cent Terminable Loan of 1915-16	31st May and 30th November	Repayable not before 30th November 1920 and not later than 30th November 1923
	2	4 per cent Conversion Loan of 1916-17	1st April and 1st October	Repayable not before 1st October 1931 and not later than 1st October 1936
Indian War Loan, 1917	3	5 per cent War Loan, 1929 47	15th February and 15th August	Repayable not before 15th August 1929 and not later than 15th August 1947
	4	5½ per cent War Bonds, 1920	15th February and 15th August	Repayable on the 15th* August 1920
	5	5½ per cent War Bonds, 1922	15th February and 15th August	Repayable on the 15th* August 1922

(*b*) *Terminable Loans*—concld

		Name of loan	Half yearly date of payment of interest	Conditions of repayment
Indian War Loan, 1918	6	$5\frac{1}{2}$ per cent War Bonds, 1921	15th March and 15th September	Repayable on the 15th September 1921*
	7	$5\frac{1}{2}$ per cent War Bonds, 1923	15th March and 15th September	Repayable on the 15th September 1923*
	8	$5\frac{1}{2}$ per cent War Bonds, 1925	15th March and 15th September	Repayable (at Rs 103 per cent) on the 15th September 1925*
	9	$5\frac{1}{2}$ per cent War Bonds, 1928	15th March and 15th September	Repayable (at Rs 105 per cent) on the 15th September 1928*

* Interest on these loans is not liable to income tax

8 Subject to certain conditions and exceptions, transfers are permitted between certain of the above loans, *viz*, between any of the $3\frac{1}{2}$ per cent loans and from the 3 per cent loan of 1896-97 to the $3\frac{1}{2}$ per cent loan of 1900-01 The rules regarding such transfers are contained in Chapters II and III

CHAPTER II

Conversion of Government Securities from one form to another

9. In the case of securities enfaced on or registered for payment of interest at the Bank of Bombay or Madras, or at the treasuries situated within those Presidencies, the conversion will be effected by the Public Debt Offices, Bombay and Madras, respectively In other cases the conversion will be effected by the Public Debt Office, Calcutta

Conversion of a security of one loan into another form of security of a different loan

10 When a holder desires to convert securities of one loan into another form of security of a different loan, the conversion will be subject to the rules and conditions, regarding transfers between loans, contained in Chapter III and also to the following :—

(i) Promissory Notes of any of the 3½ per cent loans may be converted into stock certificates of the same or of any other 3½ per cent loan

(ii) In order to avoid unnecessary multiplication of forms, 3½ per cent bearer bonds are only issued in respect of the 1854-55 loan Consequently, holders of stock certificates or promissory notes of any 3½ per cent loan, who desire to convert the same into bearer bonds, will receive bonds of the 1854-55 loan

(iii) 3 per cent bearer bonds are not issued Consequently, stock certificates or promissory notes of the 3 per cent. loan of 1896-97, the holders of which desire to convert their securities into bearer bonds, will be converted into bearer bonds of the $3\frac{1}{2}$ per cent loan of 1854-55, on the same terms as those set forth in paragraph 22, for transfers from the 3 per cent loan to the $3\frac{1}{2}$ per cent loan of 1900-01

(*iv*) When stock certificates are converted into promissory notes, the notes issued will be of the same loan as that to which the stock certificates relate

(*v*) Bearer bonds of any loan can only be converted into stock certificates or promissory notes of the same loan

Conversion of stock certificates into bearer bonds or promissory notes

11 A holder of a stock certificate, wishing to convert the whole or a portion of the sum represented by it into either bearer bonds or promissory notes, may do so by tendering it either at the Public Debt Office in whose books the stock stands, or at the treasury at which interest is payable, with the following endorsement —

"Received in lieu of this stock certificate $\frac{\text{Bearer Bonds}}{\text{Promissory Notes}}$ of Rs ——— each (*together with a new stock certificate for the balance amounting to Rs* ——) with interest payable at————Treasury"

Signature of the registered holder or his duly authorised representative } ————

NOTE —Bearer bonds will, however, not be issued in substitution of other forms of security when the powers of the holders or their executors' or administrators' powers are limited

Conversion of bearer bonds into stock certificates or promissory notes.

12 A holder of bearer bonds, wishing to convert them into stock certificates or promissory notes, should surrender them to the Public Debt Office, Calcutta, Bombay or Madras, as the case may be, or to the treasury at which the

bonds are registered for payment of coupons No endorsement is required to be made on the bonds No bearer bond will be accepted for conversion unless the full number of cutstanding coupons is attached thereto

Conversion of promissory notes into stock certificates or bearer bonds

13 (*a*) A holder of promissory notes, desiring to convert his holding into stock certificates, should surrender them either at the Public Debt Office, Calcutta, Bombay or Madras, as the case may be, or at the treasury on which the notes have been enfaced for payment of interest Each promissory note so tendered should be endorsed "Pay to the Governor General of India in Council"

The holder will receive in exchange for the consolidated amount of such notes a stock certificate of the loan to which the notes appertain If the notes belong to one or more of the $3\frac{1}{2}$ per cent loans, the holder may, subject to the general conditions governing transfer between these loans, obtain a stock certificate of any other $3\frac{1}{2}$ per cent loan into which transfer is admissible and into which he may desire to transfer his holding

(*b*) A holder of promissory notes, wishing to convert them into bearer bonds, may do so by tendering them either at the Public Debt Office, Calcutta, Bombay or Madras, as the case may be, or at the treasury on which the notes were enfaced for payment of interest, with the following endorsement —

> "Received in lieu hereof, and of notes numbers—— in the loan of——of the value of——Rs ——a bearer bond (or bonds) of Rs ——each amounting to Rs ———with interest payable at——— Treasury"
>
> *Signature of the holder or duly authorised representative of holder.* } ————

NOTE —See the note to paragraph 11

14 (*a*) Applications for conversion must in all cases state the number and the value of, and the loan to which belongs the stock certificate, bearer bond or promissory note, tendered for conversion. The application should also state similar particulars as to the stock certificate, bearer bond or promissory note, required in exchange

Procedure for dealing with applications for conversion

(*b*) Forms of application for conversion in the prescribed form (Form No 1) should be kept in stock at all treasuries and should be distributed free of charge to applicants when required But an application not in the prescribed form should not be rejected, provided the necessary particulars have been correctly entered

(*c*) On receipt, the application should be carefully checked in respect of all the details entered therein, with special reference to the particulars referring to the stock certificate, bearer bond or promissory note (as the case may be) tendered for conversion

15 (*a*) In the case of stock certificates and promissory notes tendered for conversion, the Treasury Officer should satisfy himself that the endorsements required under paragraphs 11 and 13 have been made and are in order

(*b*) In the case of promissory notes tendered for conversion, the Treasury Officer should further satisfy himself—

(1) that the due registration of all documents in support of title to the notes is certified on the reverse as prescribed in paragraph 50, Chapter V, and

(2) that the person presenting the promissory note for conversion is the person whom he represents himself to be

(*c*) In all cases a receipt should be granted by the Treasury Officer in Form No 1 in acknowledgment of the receipt of the securities tendered for conversion A register should also be maintained at the treasury in Form 2, to watch the disposal of all such securities received for conversion

16 (a) When stock certificates and promissory notes are tendered for conversion into bearer bonds, stock certificates, or promissory notes of the same loan, all accrued interest should be drawn before the application for conversion is admitted.

In the case of bearer bonds, tendered for conversion into stock certificates or promissory notes, all unpaid coupons which are due must be paid before the application for conversion is admitted.

(b) When the conversion, however, is into a different loan, the adjustments mentioned in paragraph 20 will be necessary

17 (a) When an application has been checked and is found to be in order, and all accrued interest has been paid and unpaid coupons, which are due, have been paid, the Treasury Officer will forward the application, together with the stock certificate, bearer bond, or promissory note, to the Public Debt Office concerned

(b) Promissory notes and bearer bonds and coupons should be despatched in a registered cover without being cut and insured as of the value of Rs 100

18 If the Public Debt Office find everything in order, it will forward to the Treasury Officer for delivery to the applicant—

(1) The stock certificates, bearer bonds, or promissory notes applied for, and

(2) a remittance transfer receipt for the amount of interest due on the conversion, calculated in accordance with column 3 of the tables in paragraph 20

The Treasury Officer will deliver the former to the applicant on the latter's returning, duly signed, the receipt referred to in paragraph 15 An acknowledgment of the receipt of the new securities should be taken The remittance transfer receipt he will deal with in the manner explained in rule 24

NOTE.—Where the interest due on conversion is less than Rs 15, the Public Debt Office will send the amount due direct to the applicant by money order

19 The Public Debt Offices charge certain fees in connection with the conversions from one form of security to another, except in the case of conversion into stock certificates. These fees are 4 annas per cent. in the case of each converted security not exceeding Rs 400 and rupee one per security in the case of each converted security exceeding Rs 400, and are payable at the time of application for conversion The Treasury Officer will record the fact of receipt of these fees on the back of the stock certificate, bearer bond or promissory note presented for conversion, and the amount should be credited into the cash account in the same way as renewal fees on promissory notes (*vide* paragraph 61), the coupons attached to Form 1 being filled in and despatched to the Public Debt Office

Fees for conversion.

20 Adjustments of interest are necessary in the following cases and should be made as shown in columns 3 of the following tables .—

Adjustment of interest in certain cases of conversion.

(a) If the application is for $\frac{\text{Stock Certificates}}{\text{Promissory Notes}}$ of the loan of 1865—

and the Promissory Notes are of the loan of	and interest has not been paid for the last full half-year ending	interest will be paid for that half-year only up to	and the new security will bear interest from
1842 43	31st January	31st October	1st November
	31st July	30th April	1st May
1854-55	29th June	30th April	1st May
	30th December	31st October	1st November

Para. 20] ADJUSTMENT OF INTEREST IN CERTAIN CASES OF CONVERSION.

and the Promissory Notes are of the loan of	and interest has not been paid for the last full half-year ending	interest will be paid for that half-year only up to	and the new security will bear interest from
1879	15th January	31st October	1st November
	15th July	30th April	1st May
1900-01	29th June	30th April	1st May
	30th December	31st October	1st November

(*b*) If the application is for $\frac{\text{Stock Certificates}}{\text{Promissory Notes}}$ of the loan of 1842-43—

and the Promissory Notes are of the loan of	and interest has not been paid for the last full half-year ending	interest will be paid for that half-year only up to	and the new security will bear interest from
1854-55	29th June	31st January	1st February
	30th December	31st July	1st August
1865	30th April	31st January	1st February.
	31st October	31st July	1st August
1879	15th January	31st July	1st August
	15th July	31st January	1st February
1900-01	29th June	31st January	1st February
	30th December	31st July	1st August

(*c*) If the application is for $\frac{\text{Stock Certificates}}{\text{Promissory Notes}}$ of the loan of 1854-55—

and the Promissory Notes are of the loan of	and interest has not been paid for the last full half-year ending	interest will be paid for that half-year only up to	and the new security will bear interest from
1842-43	31st January	30th December	31st December
	31st July	29th June	30th June
1865	30th April	30th December	31st December
	31st October	29th June	30th June
1879	15th January	30th December	31st December
	15th July	29th June	30th June

(*d*) If the application is for $\frac{\text{Stock Certificates}}{\text{Promissory Notes}}$ of the loan of 1879—

and the Promissory Notes are of the loan of	and interest has not been paid for the last full half year ending	interest will be paid for that half-year only up to	and the new security will bear interest from
1842-43	31st January	15th January	16th January
	31st July	15th July	16th July
1854-55	29th June	15th January	16th January
	30th December	15th July	16th July.
1865	30th April	15th January	16th January
	31st October	15th July	16th July
1900 01	29th June	15th January	16th January
	30th December	15th July	16th July

(*e*) If the application is for Bearer Bonds of the loan of 1854-55—

and the Promissory Notes or Stock Certificates are of the loan of	and interest has not been paid for the last full half-year ending	interest will be paid for that half year only up to	and the coupons on the bond will bear interest from
1842-43	31st January	30th December	31st December.
	31st July	29th June	30th June.
1865	30th April	30th December	31st December.
	31st October	29th June	30th June
1879	15th January	30th December	31st December.
	15th July	29th June	30th June

CHAPTER III

TRANSFERS BETWEEN LOANS

Transfers between the $3\frac{1}{2}$ per cent loans

21 Promissory notes and stock certificates of any of the $3\frac{1}{2}$ per cent loans can be transferred to any other of those loans

The conditions on which such transfer is permitted are that—

(1) subject to the exceptions noted below a full half-year's interest is due on the stock certificate or the promissory note at the time it is presented for transfer

Exceptions—Transfers are permitted in the following cases independently of the above condition as shown below —

FROM THE LOAN OF	TO THE LOAN OF			
	1842-43	1854-55 and 1900 01	1865	1879
1842-43		In the months of July and January	In the months of January, May, June, July, November and December	
1854 55	In all months of the year except January and July	To the loan of 1900-01 at any time	In the months of May, June, November and December	At any time except from 31st December to 15th January and from 30th June to 15th July
1865	In the months of February March April, August, September and October	In all months of the year except May, June, November and December		In the second fortnights of January and July and in the months of February, March, April, August, September and October
1879			In the months of May, June, November, and December	
1900 01	In all months of the year except January and July	To the loan of 1854-55 at any time	In the months of May, June, November and December	At any time except from 31st December to 15th January and from 30th June to 15th July

(2) The new stock certificate or promissory note will be issued bearing interest from the commencement of the current half-year of the loan to which it appertains

(3) Interest up to that date will be paid on the old stock certificate or promissory note

(4) The fee prescribed in paragraph 61 in the case of renewals will be charged on each new promissory note issued, but no fee will be levied on any stock certificate issued

22 Stock certificates and promissory notes of the 3 per cent loan of 1896-97 can be exchanged for securities of the $3\frac{1}{2}$ per cent loan of 1900-01, on the following terms — Transfer from the 3 per cent loan of 1896 97 to $3\frac{1}{2}$ per cent loan of 1900-01.

(1) If the face value of the 3 per cent securities tendered for conversion is an exact multiple of Rs 700, the tenderer will receive, in exchange, $3\frac{1}{2}$ per cent notes for six-sevenths of such face value

(2) If the face value of the 3 per cent securities tendered for conversion does not form an exact multiple of Rs 700, the tenderer has the option of receiving—

(a) Three-and-a-half per cent securities equivalent to the nearest lower multiple of Rs 700 calculated as in clause (1), together with the difference in 3 per cent securities, or

(b) Three-and-a-half per cent securities of the nearest higher equivalent face value in hundreds calculated as in clause (1), on payment in cash of the difference between

(i) six-sevenths of the face value of the *three per cent* securities tendered, and (ii) *the face value of the 3½ per cent* securities received in exchange.

(3) Interest on all 3 per cent securities tendered for conversion, which has accrued up to the end of the preceding half-year, and has not been already drawn, will be paid in cash at the time of conversion, and the new 3½ or 3 per cent. securities will bear interest from the beginning of the half-year current at the time of conversion

(4) Securities may be tendered for conversion at the Public Debt Office, Calcutta, or at any other Presidency Bank or at any treasury at which interest is for the time being payable Securities so tendered must bear one of the following endorsements duly signed as the case may be —

(*a*) "Received in lieu of this $\frac{\text{Stock Certificate}}{\text{Promissory Note}}$ 3½ per cent $\frac{\text{Stock Certificate}}{\text{Promissory Note}}$ for and 3 per cent $\frac{\text{Stock Certificate}}{\text{Promissory Note}}$ for .. . " or

(*b*) "Received in lieu of this $\frac{\text{Stock Certificate}}{\text{Promissory Note}}$ and of a cash payment of Rs 3½ per cent. $\frac{\text{Stock Certificate}}{\text{Promissory Note}}$ for . "

CHAPTER IV.

Payment of Interest.

(A) Stock Certificates

23 Interest on stock certificates is paid on warrants, issued by the Public Debt Office on whose books the certificate is registered, and payable at Calcutta, Bombay or Madras, as the case may be Stock may be transferred from one Public Debt Office to another. If so desired by the proprietor of the stock, warrants will be made payable at any treasury or sub-treasury, or at the Head Post Office at the headquarters of a Native State where there is no British treasury in such cases the proprietor should intimate, in a written application to the Public Debt Office, the place at which he desires his interest warrants to be made payable, and such a request will continue to be acted upon, at each half-year, until it is revoked Stock certificates may be held by two or more persons jointly, and any one or more of them can receive interest thereon under a joint-holders' power of attorney which is free from stamp duty In no case is presentation of the stock certificate itself required when interest is drawn Unless the stock relates to a loan the interest on which is not liable to income-tax, these warrants are issued for the net amount payable after deduction of tax. **Method and place of payment.**

Ordinarily, interest warrants will be sent direct to the treasury at which they are made payable, or, if payable at a sub-treasury, to the treasury to which such sub-treasury is subordinate If, however, the proprietor so prefers, his warrants will be sent by post to himself, or to his bank or agent, at any address desired, on his intimating the necessary particulars to the Public Debt Office concerned.

24. In either case, *viz*, whether the warrant has been sent direct to the treasury, or is presented for payment by the proprietor or his agent, payment will be made in the usual way, and with the same precautions, as on any duly **Procedure at Treasuries.**

authorised pay order or cheque, i e, the Treasury or Sub-Treasury Officer will be responsible for seeing that payment is made to the proper person.

When a warrant is received by a Treasury Officer direct from the Public Debt Office, he will adopt the following procedure —

(a) He will enter the details in the register of Interest Warrants (Form 3)

(b) If the warrant is payable at a sub-treasury subordinate to him, he should, after entering the details as in (a), forward the warrant to the Sub-Treasury Officer

(c) The Treasury or Sub-Treasury Officer should advise the payee of the arrival of his interest warrant But if eight months elapse without the payee having taken payment, the Treasury Officer should remind the payee that he has not cashed his warrant, and should inform him that if he does not do so within ten days, it will be returned to the Public Debt Office Should this reminder have no effect the Treasury Officer will return the warrant (together with the next following one, which he will have had for two months) to the Public Debt Office concerned, and will mark them off in the register as thus returned The Public Debt Office will retain them until they are claimed

Whenever an interest warrant is issued by the Public Debt Office, either to a treasury direct or to the proprietor of the stock, advices are sent to the Treasury Officer concerned In the case of a warrant payable at a sub-treasury, the Treasury Officer should at once send intimation of the advice to the Sub-Treasury Officer If, however, a warrant is presented for payment before advice of its issue has been received from the Public Debt Office, payment should not be refused merely on that account, if the Treasury or Sub-Treasury Officer has no reason to suspect the genuineness of the warrant, and if he is satisfied that the person presenting it for payment is the payee named therein or an agent duly authorised to receive payment on behalf of the payee, payment should be made, an intimation being at once sent from the treasury to the Public Debt Office that payment has been made in advance of the receipt of the advice

(B) Bearer Bonds

25. Bearer bonds have attached to them a number of interest coupons which are detachable Each coupon relates to the interest for one half year, and bears on its face the date on which it is payable Interest for each half-year is payable, without presentation of the bond itself, to any person who presents the relevant coupon at the Presidency Bank at Calcutta, Bombay or Madras, according to the domicile of the bond (*vide* the next paragraph) or at the treasury at which the bond is registered for payment of the coupons

Method and place of payment.

26. (*a*) Each bond is regarded as domiciled at one of the Public Debt Offices, *viz*, Calcutta, Bombay or Madras, and, in the absence of any other arrangement, the coupons are payable at the place of domicile of the bond Any holder can, however, by applying to the Public Debt Office of domicile (either direct or through the Treasury Officer concerned) arrange for his bond to be registered for payment of the coupons at any treasury within the sphere of the Public Debt Office concerned, and the latter will instruct the Treasury Officer accordingly Should the holder subsequently desire the coupons to be made payable at a different treasury, within the sphere of the same Public Debt Office, transfer of registration will be permitted on application being made therefor.

Change of place of payment.

(*b*) The domicile of a bond may be transferred from one Public Debt Office to another, on application (which may be made direct or through the Treasury Officer concerned) either to the Public Debt Office on whose books the bond stands, or, to the Public Debt Office to which it is desired to transfer it. Thereafter, the coupons will be payable at the latter Public Debt Office, or, at the holder's option, at any treasury subordinate thereto which he may select.

(*c*) Notwithstanding any arrangement made under the preceding paragraphs, payment of coupons on due date will never be refused at the Public Debt Office of domicile, even though the bond to which they belong may be registered for payment of coupons at a treasury.

Procedure at Treasuries

27 The following particulars are printed on each coupon —

(*a*) The loan to which the bond relates,
(*b*) The amount of interest due on the coupon,
(*c*) The number of the half-yearly dividend,
(*d*) The amount of the bond,
(*e*) The date on which the coupon is due for payment,
(*f*) The number of the bond to which the coupons relate

The above particulars are sufficient to identify completely the bond to which the coupon appertains, and the production of the bond itself is therefore not required Before paying a coupon, the Treasury Officer has to satisfy himself on two points only —

(*i*) That the bond to which the coupon belongs is registered for payment of coupons at his treasury,
(*ii*) That the date, as printed on the coupon, on which the latter is due for payment, has arrived.

The Treasury Officer should remember that coupons are payable to bearer, it is no concern of his who is the holder of the bond or who is the person presenting the coupon for payment, and it is unnecessary, therefore, to take any receipt from the payee. When a coupon is paid, the particulars mentioned in paragraph 29 should be entered in the registers referred to therein, the coupon should then be stamped "Paid," and will be forwarded in the usual way to the Accounts Office, as in the case of other vouchers, with the list of payments

Unless the bond relates to a loan the interest on which is not liable to income-tax, the payment should be for the net amount after deducting income-tax as prescribed in Article 40 of the Civil Account Code

Payment at sub treasuries

28 When a bond has been registered for payment of coupons at a treasury, the coupons may, on application being made to the Treasury Officer, be made payable at any sub-treasury subordinate to such treasury The Treasury Officer will issue an order in Form No 4 to the Sub-Treasury Officer, giving the particulars of the bond On presentation of a coupon, the Sub-Treasury Officer should satisfy himself, by reference to the particulars printed on it, that the bond to which it belongs is one regarding which he has received instructions to pay coupons, and that the coupon is due for payment Having paid the coupon, he should stamp it "Paid" and forward it as a voucher to the Treasury Officer with his daily sheet The Treasury Officer will then enter the particulars in the register prescribed by the preceding rule, treating the coupon as if it had been paid at the treasury itself

Register of bonds of which the coupons are payable at a treasury

29 For the purpose of recording the registration of bonds at a treasury the Treasury Officer will maintain a register in Form No 5 a separate section being set apart for each loan On receipt of advice from the Public Debt Office of the registration of a bond or bonds for payment of coupons at his treasury, the Treasury Officer should at once make the necessary entries in columns 2, 3, 4, 5 and 6 of the register, a serial number being also added in column 1 for each bond. Whenever coupons are paid, the Treasury Officer should make the necessary entry in the relevant

column under "Particulars of coupons paid," stating the half year or half years and the number or numbers of the dividend shown in the coupons and the date of payment of coupons The fact of payment should also be recorded in the register maintained in Form 6 from which register a schedule should be copied to accompany the list of payments and the coupons for submission to the Accounts Office When coupons relating to a bond registered at a treasury are paid at the Public Debt Office of domicile [*vide* paragraph 26 (*c*) above], the Public Debt Office will send immediate advice of such payment to the Treasury Officer concerned, and on receipt of such advice the fact should at once be noted in the register of bonds in the proper sub-column under column 8

On receipt of advice of cancellation of a bond registered for local payment of coupons, the necessary particulars should be entered in the column 6 of Form No. 5 and the entry cancelled

30. (*a*) At the close of each year every Treasury Officer shall make a return in Form 7, and shall also fill in Form 8, showing (1) the value of bonds registered for payment at his treasury during the year, (2) the value of bonds previously so registered but cancelled during the year, and (3) the value of bonds remaining on his register for payment of coupons

(*b*) In the case of treasuries situated within the Presidencies of Bombay and Madras the above return should be submitted to the Public Debt Office, Bombay or Madras, as the case may be, and the latter offices should check the correctness of these returns before forwarding them to the Public Debt Office, Calcutta.

(*c*) In the case of other treasuries the return should be submitted to the Public Debt Office, Calcutta.

NOTE —A blank return should be sent by those treasuries who have no bonds registered for payment of coupons at the place.

(C) *Promissory Notes.*

31 According to the wording of their promissory notes, the Government of India are legally liable to pay interest only at "The General Treasury at Fort William," *i e*, at the head office of the Presidency Bank at Calcutta Interest can, however, be made payable (*a*) at the Presidency Bank at Bombay and Madras, or (*b*) at any treasury In such cases, enfacements are made, lengthways across the face of the note, to the effect that interest is payable at the place named, and, when such enfacement has been made, the holder can obtain payment of interest at that place, upon presentation of the note **Place of payment.**

32 (*a*) The Public Debt Office, Calcutta, will enface notes for payment of interest at Bombay or Madras, or at any treasury **Enfacement of notes for payment of interest elsewhere than at Calcutta**

(*b*) Notes enfaced for payment of interest at the Presidency Banks of Bombay and Madras may be re-enfaced —

(*i*) by the Bank of Bombay for payment of interest at any treasury in the Bombay Presidency,

(*ii*) by the Bank of Madras, for payment of interest at any treasury in the Madras Presidency,

(*iii*) by either Bank, for payment of interest at the other

(*c*) Notes enfaced for payment of interest at any treasury in the Bombay or Madras Presidencies may be re-enfaced for payment of interest at Bombay or Madras, as the case may be, either by the Public Debt Office concerned or by the Treasury Officer.

(*d*) A note cannot be re-enfaced for payment of interest at Calcutta Holders, who desire payment of interest to be re-transferred to Calcutta, must get their notes renewed (*vide* paragraph 58 (1) in Chapter VI)

(*e*) In any case not covered by the above instructions a reference should be made to the Public Debt Office.

Treasury procedure for recording enfacements and for making re-enfacements

33 (*a*) For the purpose of recording enfacements the Treasury Officer will maintain a register in Form No 9, a separate section being set apart for each loan On receiving advice from the Public Debt Office of the enfacement of a note for the payment of interest at his treasury, the Treasury Officer will make the requisite entry in columns 2, 3, 4, 5 and 6 of this register A serial number should be given to each note in column 1 of the register, and this serial number should be noted on the note itself when presented for payment of interest at the treasury for facility of future reference

(*b*) Whenever interest on any note entered in this register remains undrawn for 20 years or more, the note should be struck off the register, the reason for doing so being recorded in column 10 of the register

(*c*) On receipt of advice from the Public Debt Office of cancellation of an enfacement, or after himself making a re-enfacement under clause (*c*) of paragraph 32, the Treasury Officer will at once delete the entry relating to the enfacement and will not thereafter pay interest on such note

(*d*) Before making a re-enfacement under clause (*c*) of paragraph 32, the Treasury Officer should see—

(*i*) that the note is enfaced for payment of interest at his treasury and is entered on his register,

(*ii*) that the application is made by or on behalf of the holder,

(*iii*) that there are vacant spaces on the back of the note for endorsements and for noting interest payments, and

(*iv*) that there is space on the face of the note for the order for transfer, if the note already bears more than two enfacements the holder should be told that he must get it renewed

(*e*) If satisfied on the above points, the Treasury Officer will write the words "Enfacement cancelled" with his signature and official designation across the existing enfacement on the note, and under it fill up the new enfacement authenticating it with his signature, and making the interest payable at the Bank of Madras or Bombay, as the case may be He will simultaneously note the transfer in his register and send advice to the Public Debt Office, Calcutta, and to the Bank concerned, in Form 10

(*f*) In all other cases of re-transfer, application should be made to the Public Debt Office, either through the treasury at which the interest is payable, or direct to that office

Annual return of enfaced notes to the Public Debt Office.

34 At the close of each year every Treasury Officer shall make a return to the Public Debt Office, Calcutta, in Form 11 and shall fill in Form 12 showing (1) the value of promissory notes, belonging to each loan, enfaced for payment at his treasury during the year, (2) the value of promissory notes, belonging to each loan, previously enfaced but cancelled during the year and (3) the value of promissory notes belonging to each loan standing on his register as enfaced for payment of interest at his treasury A blank return should be sent by those treasuries who have no notes enfaced for payment of interest at them

Payment of interest at treasuries Treasury Officer's responsibilities

35 Government is responsible for the payment of interest to the actual owner of a note As the ownership of a note is transferable by mere endorsement, it is of great importance that, before paying interest, Treasury Officers should scrutinise endorsements carefully, in order to satisfy themselves that the person by whom, or on whose behalf, payment of interest is claimed, is the lawful owner of the note It is not merely the last endorsement which needs scrutiny, the note may have changed ownership several times, and although the last endorsement may itself be in proper form, and the last endorsee's title good as against that of the next preceding owner, the latter's title may itself be defective, by reason of some legal defect in earlier

endorsements Treasury Officers should therefore be careful to satisfy themselves, as laid down in clauses (2) and (3) of paragraph 36, that all the endorsements are in order, and they, as well as all other Government officers who have to handle Government securities in their official capacities, should familiarise themselves with the main facts, regarding the legality of various kinds of endorsements, set forth in Chapter V In all doubtful cases, or in cases which do not appear to be fully covered by these instructions, Treasury Officers should refuse to pay interest, and should refer the case to the Public Debt Office

Conditions to be fulfilled before interest can be paid at a treasury

36 Payment at a treasury of interest upon promissory notes is subject to the following conditions —

(1) That the note has been duly enfaced for payment of interest at that treasury,

(2) That the person to whose receipt, or to whose agent's receipt, payment is asked for, is either the person in whose name the note was originally issued, or one who derives his title from the said person by a chain of endorsements,

(*a*) each of which is in one of the forms enumerated in paragraph 41,

(*b*) each of which is signed by the person or persons mentioned in paragraphs 42 to 45 inclusive as being qualified legally to transfer the note

(3) That, if the person claiming payment of interest is not the last endorsee, but claims as heir, executor, administrator of the estate, guardian, or attorney of the last endorsee, the necessary documents in support of such claim, as set forth in paragraphs 47 to 49, have been produced and registered in the manner described in paragraph 50

(4) That all endorsements are clear and distinct, that at least one endorsement cage, as well as the

renewal cage, has been left blank, that no word or words are written upon the note across any existing endorsement, and that there are no cross-endorsements

(5) That the note itself is not mutilated or torn, or in any way damaged or defective (Division into an upper or lower half does not reckon as mutilation if the two halves are firmly rejoined)

(6) That interest has not been left undrawn for ten years

NOTE —(*i*) If condition (1) is not fulfilled, the Treasury Officer should inform the person presenting the note how to get it enfaced for payment of interest at that treasury

(*ii*) If condition (3) is not fulfilled, the Treasury Officer should, unless the case falls under note (*v*) below, inform the presenter what documents are necessary to enable his claim to receive interest to be admitted. But if the Treasury Officer has any doubts in the matter, he should refer it to the Public Debt Office

(*iii*) If any of conditions (2), (4) and (5) are not fulfilled, or if the Treasury Officer has reason to consider, on other grounds, that the title of the person presenting the note is irregular or not fully proved, he should refuse payment of interest until the note has been renewed by the Public Debt Office

(*iv*) If condition (6) is not fulfilled, the Treasury Officer should forward the note to the Public Debt Office with a statement of facts and any explanation that the claimant for interest may wish to give

(*v*) When notes stand in the name of a minor the following relaxations of conditions (3) are permitted —

(1) Where the person who wishes to draw interest is the father, or if the father be dead, the mother, of the minor, interest may be paid without question, so long as the officer paying the interest is satisfied as to the identity of the father or mother In the case of payment at a place other than that of residence a certificate of identity signed by any Magistrate may be accepted.

(2) When the applicant for interest is neither the father nor the mother *and* when the value of the notes standing in the minor's name does not exceed Rs 3,000 a certificate of the District Magistrate, to the effect that the applicant is the actual guardian of the minor, should be accepted

(3) Where the value of the notes exceeds Rs. 3,000 and where the applicant is neither the father nor the mother, no relaxation of the ordinary rule is permissible, *i e* , a Guardianship Certificate must be produced and registered

Method of payment.

37 (*a*) It is very important that no avoidable delay should be allowed to occur in the payment of interest, which should invariably be made on the due dates or as soon thereafter as possible . Consequently, at treasuries where the payments to be made are numerous, holders who can do so without inconvenience should be encouraged to send in their notes some time before the interest actually falls due, so that any preliminary examination required may not operate to prevent payment being promptly made

(*b*) At each treasury will be kept a supply of the prescribed form of receipt for interest (Form 13), which will be given to any person proposing to draw interest The following instructions regarding the filling in of the receipt should be attended to —

(*i*) A separate receipt must be given for the notes of each loan, but any number of notes of the same loan may be entered in the same receipt if the interest is payable to the same person.

(*ii*) The whole of the interest due on a note must always be taken, partial payments are not allowed

(*ii*) Receipts for interest on Government securities are exempt from stamp duty

(*iv*) Signatures in any Indian vernacular must be translated, and a vernacular receipt by a woman must be attested by some respectable person as to whose identity the Treasury or Sub-Treasury Officer is satisfied

(*c*) The personal attendance of the holder is not necessary, it is sufficient for the Treasury Officer to satisfy himself, as in the case of any other payment, that the receipt is a valid quittance, *i e*, has been signed by the person to whom payment is due, or by a duly authorised agent

(*d*) The Treasury Officer should record the fact of payment as follows —

(*i*) In the interest cage (printed on the back of the note) appertaining to the half-year on account of which interest is paid,

(*ii*) In column 5 of the register of enfaced note referred to in paragraph 33 above,

(*iii*) In a register in Form 14, subordinate to the cash book From this register is copied a schedule, which, with receipts attached, should accompany the list of payments forwarded bi-monthly to the Accounts Office

(*e*) Unless the note relates to a loan the interest on which is not liable to income-tax, the payment should be for the net amount after deducting income-tax as prescribed in Article 40 of the Civil Account Code

(*f*) It is particularly desirable that, in the preparation of interest receipts and registers, all details, especially the numbers and amounts of the receipts, the numbers of the half-years, or the periods for which interest is paid should be carefully filled in Experience has shown that inattention to this causes much unnecessary correspondence with the Public Debt Office

Payment of interest at sub-treasuries.

38 (*a*) When a note is enfaced for payment of interest at a treasury and the holder desires interest to be paid at a sub-treasury subordinate thereto, he should make an application to the Treasury Officer to that effect, asking that

interest may be paid at the sub-treasury only to the present holder The Treasury Officer will issue an order in Form No 15 giving the number and other particulars of the note, and will make an entry against the note in the register of enfaced notes that payment of interest has been authorised at the sub-treasury

(*b*) Columns are provided on the back of the above-mentioned form to record the payments of interest for the various half-years and all the forms will be retained in a special file in the sub-treasury On the presentation of a note at the sub-treasury with the usual receipt for interest payment, the officer in charge will see that the note stands in the name of and has not been endorsed to any other person by the holder named by the Treasury Officer and will agree the number and other particulars of the note with the advice from the Treasury Officer Having satisfied himself on these points, the Sub-Treasury Officer will pay the interest due, will record the payment in the proper cage in the promissory note and will forward the payment voucher to the Treasury Officer with his daily sheet

(*c*) On receipt of the voucher in the treasury it will be examined to see that it is in order and that the details of the note correspond with those entered in the register of enfaced notes and the payment will then be recorded in the register of interest payments (Form No 14 as prescribed by rule 37)

(*d*) If the Sub-Treasury Officer finds that the ownership of a note, presented for payment of interest, has changed, and if he has not received a fresh authorisation from the Treasury Officer to make payment to the new owner, he should forward the note to the Treasury Officer for orders On receipt of the note the Treasury Officer will examine the transfer endorsement and, if it is in order, issue a fresh authorisation to the Sub-Treasury Officer in the prescribed form

CHAPTER V

ENDORSEMENTS ON PROMISSORY NOTES

39 It has already been mentioned that promissory notes are transferable by endorsement They are, in fact, transferable in no other way The wording of Government's undertaking on the face of the note is only to make payment to "A, B and C or his or their order" They do not in any respect undertake to make payment "to his or their assignee" It follows, therefore, that the transfer of the right to receive payment can be made only by endorsement on the note itself An assignment, or deed of sale, or gift outside the note, however much it may or may not bind A B, etc, does not bind the Government Moreover, no endorsement should be recognised which is made otherwise than on the note itself, for example, on a piece of paper attached to the note Every endorsement must be written, clearly and legibly, in one of the endorsement cages provided for the purposes on the back of the note

Change of ownership can only be effected by endorsement.

40 In paragraph 35 of the preceding chapter it was pointed out, in connection with the payment of interest, that endorsements on promissory notes should be scrutinised carefully, in order to see that the person by, or on whose behalf, interest is claimed, is in fact the lawful owner of the note There are other occasions, besides payment of interest, on which Government officers, both Treasury Officers and others, have to deal with promissory notes Thus, notes may be deposited at any treasury for safe custody, or they may be held as security, for the due performance of a contract, etc In all such cases the same precautions should be taken, and whenever there is any

Scrutiny of endorsements

doubt as to the ownership of a note or the validity of any endorsement thereon, the officer concerned should refuse to accept it, and should direct the presenter to get it renewed. Before renewing a note and issuing a fresh note in favour of the applicant, the Public Debt Office carefully tests the latter's title, and as that office, by reason of its experience in such matters, is the authority best qualified to pronounce an opinion on any question of title or on the validity of any endorsement, it is obviously desirable that Government officers should not take the responsibility of accepting a note or of recognising its ownership, unless the title of the presenter is clear and indisputable The rules in this chapter will show what endorsements can be accepted without question and those which should not be recognised.

41 An endorsement consists of two parts, *viz*, (1) the pay order, containing the name of the endorsee, and (2) the signature of the endorser It will be convenient to consider these separately

Valid forms of endorsement

The pay-order should be worded in one of the following ways —

(1) " Pay to A "
(2) " Pay to A or order "
(3) " Pay to A and B, jointly "
(4) " Pay to A and B or their joint order "
(5) " Pay to A or B "
(6) " Pay to A or B, or order "
(7) " Pay to A and B or either of them "
(8) " Pay to A and B or either of them or order "
(9) " Pay to A, B, C, D and E or to any one (or more) of them "
(10) " Pay to A, B, C, D and E or to any one (or more) of them or order "

And the signature should in each case be that of the person or persons legally qualified to dispose of the note, as described in the succeeding paragraphs If, although the signature has been made and is in order, the pay order itself has been left blank, the note should not be received, and the presenter should be told to get the name or names filled in It does not necessarily follow that, if an endorsement is not worded as above, it is illegal, but its legality will at least be doubtful, and the holder should be required to present the note for renewal For example, an endorsement worded thus —" Pay to A for B," is not valid

Of the above forms, (1) and (2) are called *simple endorsements*, (3) and (4) are called *joint endorsements*, and any one of the persons named therein is called a " joint holder " Endorsements in any of the forms (5) to (10) inclusive are called *alternative endorsements*

Assuming that a note has already been validly endorsed in favour of A, B, C, etc , as in the previous paragraph, it remains to be seen how any fresh endorsement must be signed, in order to make a valid transfer of the note from the former endorsee or endorsees, A, B, C, etc , to another party There are four separate classes of cases to consider

42 *I —Where A, B, C, etc , are personal names, without the addition of any description indicating official capacity, legal status, etc.* **By whom an endorsement must be signed.**

(*1*) *Simple endorsements* —(*a*) If the note is endorsed by A himself, and if the signature is in English, it will be sufficient to see that there is no reason to question it If the signature be in any Indian vernacular, it must be transliterated into English and must agree with the name in the previous endorsement, or on the face of the note, as the case may be. In carrying out this instruction, however, Treasury Officers should not reject endorsements or signatures merely because of some variation in spelling in the transliteration of Indian names, provided there is no *primâ facie* reason to suspect that such variation is not in respect of the same individual, for example, "Dinshah" is frequently written "Dinshaw," "Prasad" as "Pershad," "Ramanujam" as "Ramanoojam," "Bakhsh" as "Bux," and so on, and objections should not be raised merely on that account If the signature is that of a woman, attention should be paid to the instructions laid down in paragraph 51

(*b*) If the note is not endorsed by A himself, the endorsement is valid only if the signature is that of a person who has the legal right to dispose of the note on behalf of A or A's estate Thus, the signature may be that of A's guardian, heir, executor, or attorney or the administrator of his estate In all such cases it is necessary to see that such person's claim to act in such capacity is valid. Instructions as to the steps which must be taken, and the documents which must be produced, before Treasury Officers should accept endorsements by such persons, are given in paragraphs 47 to 50

(*2*) *Joint endorsements*—Except as stated below, the signature of each of the joint holders is necessary, and in respect of each such signature the same precautions should be taken as laid down above for simple endorsements If, however, one of the joint-holders dies, then, under section 5 of the Indian Securities Act, the right to dispose of the note lapses to the survivor or survivors, and in that case an endorsement by such survivor or survivors (as the case may be) will be recognised, provided satisfactory proof of death has been produced Treasury Officers are responsible for satisfying themselves that the fact of death is properly established, either in the shape of a solemn affidavit or affirmation of the knowledge of such decease, made by respectable and uninterested parties before a Justice of the Peace or other judicial officers, or in the shape of a burial certificate, copied from the usual register and attested by the proper authority, or a certificate of death When produced, such proof should be registered, and entry made on the note, in the following form, below the endorsement in favour of the deceased and joint-holders or, in the event of the Promissory Notes having been specially endorsed by the survivor as such survivor immediately below such endorsement

"Proof of death of
register No of "

(Signed)

Treasury Officer.

NOTE —In the first blank should be placed the full name of the person deceased, in the next the number of the entry in the form given in paragraph 50 and in the third initial letter under which the entry has been made, and the year

(3) *Alternative endorsements* —In these cases, the note may be validly disposed of by either A, or B, or C, etc, acting singly, unless the endorsement has made the note payable to more than one of the holders, *e g*, "Pay to A, B, C, and D, or to any two of them," in which case signatures of the specified number of the holders must appear, before the note can be regarded as having been validly transferred

43 *II —Where A, B, C, etc, are personal names, but with the addition of some description indicating official capacity or legal status, etc.*

For example, the last endorsement may have been like this —

" Pay to A, Secretary of the Sanatan Dharm Sabha "
or " Pay to A, Accountant General, Bengal "
or " Pay to A, Managing Director of Company, Limited "

and so forth

The general rule in such cases is to disregard entirely the designation added after the name, and to treat the note in all respects as if it were the personal property of A Government does not undertake the responsibility of making an enquiry as to who is the person actually holding the office or position so described, and if any person, other than A, claims to be qualified to dispose of the note, not as A's heir, executor, or personal representative, but as being A's successor in such office or position, his claim should not be entertained

In such cases the proper thing for A to do, on vacating his office, is to transfer the note, by a personal endorsement in favour of his successor

Two exceptions

To this rule, however, there are two exceptions —

(i) Government Officers

When the designation, added after the personal name, is that of a Government officer, then, if the office in question is one of those mentioned in Appendix III, the personal name should be disregarded, and the note dealt with as if it fell under paragraph 45 (*iii*) If, however, the officer is not one of those so mentioned, the officer concerned should be told to make a reference to the Accountant General who will instruct him what steps to take to get the matter regularized Trouble will be saved if Government officers, before getting promissory notes endorsed to them in their official capacity, take care that their personal names are not entered in the endorsement

The second exception is the case of the administration of an estate For example, if a note has been endorsed " Pay to A, executor of B," or " Pay to A, administrator of B's estate," it may be validly transferred by A to another party, provided (ii) Executors and Administrators

(1) A signs himself as executor of B, or administrator of B's estate and

(2) A has produced the necessary documents, establishing his claim to dispose of B's property, as laid down in paragraphs 47 to 51

44 *III —Where A, B, C, etc , are personal names, but represent the name of a mercantile firm*

For example —

" Pay to Thos Cook and Sons "

" Pay to Messrs Sant Ram, Anant Ram "

When a note, so endorsed, is transferred, it is necessary to see that the transferring endorsement bears the usual signature of the firm In the case of a well-known firm this will probably present no difficulty, but in other cases special care should be taken not to recognise the endorsement as valid until the signature has been verified

45 *IV —Where A, B, C, etc , are not personal names.*

Thus, a note may have been endorsed in favour of a Bank, or of some other body corporate, such as a Port Trust, Municipality, etc , or of some office-holder These are dealt with separately below

(1) *Banks* Properly incorporated banks can hold Government securities in their registered name, and the title to promissory notes so held by a bank can be transferred by the endorsement of the Manager or other duly constituted attorney Most banks have given such authority to their branch Agents In the case of any well-known bank, Treasury and other officers should have no difficulty in ascertaining that the endorsement is signed by the person

properly qualified to do so, but in all cases of new banks, or wherever there is any doubt, a reference should be made to the Public Debt Office

(2) *Other Bodies corporate* A promissory note may be held and negotiated by any body corporate with perpetual succession and a common seal In such cases it is necessary to refer to the articles of association, or law, governing the constitution of the body, in order to see who is the person legally qualified to transfer notes which are the property of the body in question In practice such an enquiry raises so many difficult questions, such as the wording of the Act, bye-laws, etc, by which the public body or corporation is governed, that great caution should be exercised regarding securities so held When the corporation is an old-established body, such as a Port Trust, Municipality, etc, the question as to the office-bearer qualified to sign endorsements on its behalf will have been long settled, and will be generally known But in all other cases, and particularly when the body is new or is little known (*e g*, if a note stands in the name of such a body as "The Society for the promotion of widow re-marriage") a reference should be made to the Public Debt Office

(3) *Office holders* Subject to the important exception mentioned below, an endorsement in favour of an office-holder (*e g*, "Pay to the Secretary of the Budgepur Dispensary") should not be recognised Government does not accept the responsibility for being put on enquiry as to who is the actual holder of office at the time

The exception to this rule is the case of the holders of certain Government offices, the names of which are given in Appendix III In such cases a note may be validly endorsed to or by the holder of the office for the time being Certain officials of Foreign States have also been permitted to hold securities similarly

46. In paragraph 41 it was said that endorsements, in which the pay order is not in one of the forms there mentioned, should not be recognised. A common form of such irregular endorsements are those in which mention is made of a trust, *e g.*, " Pay to A, Trustee for B," or " Pay to A, Guardian of B," or " Pay to Judge of A, on account of B's security" Government does not undertake any responsibility as regards such endorsements; if they did so, they would not be discharged of their liability, in respect of their original undertaking, by simply making the payment to A, for he may have ceased to be B's trustee, and Government would be accepting an obligation which would lead to much trouble It is for this reason that section 4 of the Indian Securities Act lays down that no notice of any trust, in respect of any Government security, shall be receivable by Government Persons who endorse notes in such a way do so, therefore, at their own risk. The words, in such endorsements, indicating the trust, should be regarded by Treasury Officers as so much surplusage, and whenever such a note is endorsed to or by A as a trustee, or in any similar capacity, he should be treated in all respects as the owner of the note in his personal capacity. Although, however, this is sufficient to discharge Government's responsibility it is desirable that Treasury Officers should advise A to get the note renewed in the name of the beneficiary, as a measure of self-protection against any liability which he might otherwise incur, in respect of his trusteeship, owing to his having dealt with the notes in his personal capacity This is particularly desirable in the case of a guardian, who should always be advised to get a note, which has been made payable to him in his capacity of guardian, renewed in favour of the minor thus " Pay to B under the guardianship of A." Before issuing a new note in that form, the Public Debt

Trusts.

Guardianship.

Office will satisfy itself that A is the lawful guardian of B, thereby safeguarding the minor's interests.

Production and registration of documents to establish a claim to deal with notes by a person other than the last endorsee

47. In paragraph 42 (1) (*b*) it was pointed out that, if a note is endorsed by some person other than the last endorsee, the endorsement is valid only if the signature is that of a person who has a legal right to dispose of the note on behalf of the last endorsee or of the latter's estate, and that documents must be produced to prove that such person has that right The following documents are necessary when the claim is to deal with a note in the capacity of—

(1) *Heir.*—A Succession Certificate granted under one of the Succession Certificate Acts, *viz.*, Act XXVII of 1860 (since repealed) or Act VII of 1889.

(2) *Executor or Administrator* —Probate or Letters of Administration, granted by a competent court under the provisions of the Indian Succession Act (Act X of 1865), or the Probate and Administration Act (Act V of 1881)

(3) *Guardian.*—A guardianship certificate granted by a competent court under the provisions of the Guardians and Wards Act (Act VIII of 1890)

(4) *Attorney* —A properly executed power-of-attorney (including a sale-power). In this case, however, the examination of the document is usually a matter of some difficulty involving the interpretation of legal terms, and a power-of-attorney, purporting to convey full powers to sell or otherwise transfer securities, should not be recognised without reference to the Public Debt Office

There is one case, however, in which notes may be disposed of otherwise than by the last endorsee or his personal representative, such as his heir, executor, attorney, etc Promissory notes sometimes form the subject of a civil suit, and a decree is passed transferring the ownership from one person to another. In such a case an endorsement, signed by the presiding officer of the court and to the following effect, Exception in cases where ownership is transferred by decree of a court.

" Pay to

(Signed)————————
Judge of the————————Court
in suit No.————by————————
(plaintiff) against————(defendant) "

should be recognised

48. These documents must be registered, as described in paragraph 50, at the treasury at which the notes are enfaced for payment of interest. The certificates and other documents mentioned above frequently limit the power of the person in question to the drawal of interest, and it is important that Treasury Officers should carefully distinguish between those documents which confer an unlimited power to deal with the securities, and those in which the power is limited to the realisation of interest Distinction to be drawn between documents conveying full powers and those conveying limited powers

49. Besides the above-mentioned documents, other documents are frequently produced before Treasury Officers in connection with promissory notes Such are — Other documents.

(1) Documents relating to the proof of death of a joint-holder [*vide* paragraph 42 (2)]

(2) Certificate of incorporation of a body corporate, or Articles of Association, or similar documents (*vide* paragraph 45)

(3) Certificate of marriage. This may sometimes be necessary, when a note, which has been endorsed in favour of a woman before her marriage, is subsequently re-endorsed by her in her married name

All such documents should also be registered similarly to those mentioned in paragraph 47.

Treasury procedure in registering documents

50. For this purpose the Treasury Officer will maintain a register in Form No. 16, and in registering a document he should observe the following instructions :—

(1) Two names have to be entered, *viz.*, (*a*) in the column "Name of principal" the name of the person whose property is concerned, and (*b*) in the column "To whom granted" the name of the person to whom the document has been issued.

(2) Separate pages should be reserved for separate initials, the initials being in each case that of the surname of the "principal" The entries under each initial should have a separate series of numbers.

(3) Care must be taken to record the limitations of the power conveyed, so that transfers may not be admitted under powers to realise interest only.

(4) Succession Certificates granted under Act VII of 1889 are required to specify the securities to which they relate. The list of securities covered by the certificate should be entered in the column "Description."

(5) In the case of probates, etc., and other orders of a court, the name of the court, and any number it may have assigned to its order should be entered in the column "Date of document"

(6) All documents so registered should be endorsed as follows —

"Registered No ——————

(Signed)——————————

Treasury Officer

te—————— District ——————

(7) In the case of every endorsement or signature supported by such a document the number which the document bears in the register, and the date of registry should be noted on the back of each note, closely below such signature, and attested by the Treasury Officer's initials.

(8) Subject to the exception mentioned below, no document liable to stamp duty should be registered unless it is properly stamped Letters of Administration or Succession Certificates, issued by a competent court, should, however, even when insufficiently stamped, be registered and acted upon, the fact that the document was insufficiently stamped being brought to the notice of the court concerned In considering whether any document is sufficiently stamped, the Treasury Officers should remember—

(*1*) That the stamp duty on a document entitling the holder merely to draw interests is calculated on the amount of the securities in question, and not on the interest annually drawable.

(*2*) That powers-of-attorney, granted by a number of persons, having separate and distinct interests in the acts to be performed under such powers, must be stamped to a value equal to the aggregate amount of duty which would have to be paid if each person had executed a separate power

(*3*) That, notwithstanding anything said above, a power-of-attorney, or any other written authority, authorising one or more of the joint-holders of a note to give a valid discharge for interest, is exempt from stamp duty.

Endorsements by women.

51. If an endorsement is signed by a woman, and the signature is in English, it will ordinarily be sufficient to adopt the same precautions as in the case of an endorsement by a man, though if a note, which has been endorsed to a woman before her marriage, is subsequently re-endorsed by her in her married name, it may sometimes be necessary, unless the Treasury Officer is satisfied that she is the actual person named in the previous endorsement, to require a certificate or other proof of marriage [*vide* paragraph 49 (3)] If the endorsement is in a vernacular, and if the woman goes out in public, she should be asked to come to the treasury and to verify her signature, whereupon the Treasury Officer should write "Verified" under the signature and affix his initials and designation

But if the woman is *pardanashin*, or if she does not go out in public to an extent which would enable her to attend personally at the treasury, it is necessary, for the protection of the interests both of Government and of the holder herself, that her signature should be attested by the signatures of two respectable witnesses, who must appear before the Superintendent of the Public Debt Office, or a Treasury Officer, or Justice of the Peace, or any Magistrate, to testify to the genuineness of the endorsement Such officer should then authenticate the examination as follows —

"Examined before me"

(Signed)——————————

(Designation)——————————

at——————————in the district of——————————

Date——————————

52 There are two special forms of promissory notes which Government officers may occasionally have to deal with. Special forms of Promissory notes

(1) *Counterpart Notes*

These are notes which, for the convenience of the public, are issued in certain cases, for the protection of the interests of owners who are not in a position to deal with their property themselves Thus, when a note is the property of a minor unrepresented by any person having power to negotiate it, *i e*, the powers of whose guardian are limited to the drawal of interest, or which belongs to an estate in which administration is limited to interest, the Public Debt Office, upon such note being deposited with it, may issue to the holder a counterpart, having the words "counterpart not negotiable" stamped across the face, and further payments of interest will then be recorded upon such counterpart Whenever such a note ceases to be the property of the minor, or ceases to belong to an estate in which administration is limited to interest, the further payment of interest in respect of the note will be refused, until the first or any subsequent counterpart (as the case may be) issued in respect of it has been receipted and renewed Upon such counterpart being receipted, and a new note having been issued in favour of the new owner, the counterpart, together with the original note and any preceding counterpart issued in respect thereof, will be cancelled No counterpart can be issued without the special sanction of the Controller of Currency, except in the case of estate paper where representation is limited by order of court, and there is no question of defective title Counterpart notes

(2) *Special Notes for Native States*

These are issued to Indian Chiefs, in order to make available to the latter certain special privileges, *viz* — Special notes for Native States (*a*) The notes, being issued in the name of the Chief and his successors, devolve by mere succession to the Raj, without legal administration or other formality,

(*b*) Interest upon these notes is exempt from income tax and super-tax

The issue of these special notes is subject to the following conditions —

(*i*) They are issued only in favour of Chiefs of Native States, whose admission to the privilege has been sanctioned by the Government of India in the Foreign Department.

(*ii*) Applications for such notes should be made to the Controller of Currency by the Political Officer resident in the State, and should quote the order of the Government of India sanctioning the admission of the State to the privilege

(*iii*) Special notes will not be issued if the total amount involved is less than Rs 50,000

(*iv*) Such notes are negotiable by endorsement, as in the case of ordinary notes, but the transferee must convert them into notes in the ordinary form before he can be allowed to deal with them

(*v*) If such notes are converted into Stock Certificates or Bearer Bonds the special privileges attaching to them are lost.

Where such notes are issued in conversion from promissory notes of the ordinary form the latter should be endorsed for this purpose as follows —

"Received in lieu of this Note and Notes Nos ... (*mentioning the numbers and amounts of the other notes and the loans to which these belong*) a note in the special form of the————loan of————in favour of———— his successors with interest payable at the———— treasury"

Signature of the holder or his
duly authorised representative

CHAPTER VI

Renewal of Securities

53 The rules in this chapter deal with the issue to holders of new securities in exchange for their existing ones, they do not refer to the issue of duplicate securities to replace those which have been lost, rules regarding which will be found in paragraph 83

Stock certificates

54 From the description of stock certificates already given it will be seen that in their case no question of renewal arises, for the document is, as its name implies, merely a certificate, and when the ownership of the stock passes to another person, a new certificate is issued in the latter's name

Bearer bonds

55 In the case of bearer bonds renewal is only necessary, and is only permitted, upon exhaustion of the coupons attached to the bond, in which case application should be made to the Public Debt Office of domicile or to the treasury on which the bond is registered for payment of coupons, the bond being presented with the application When a bearer bond is presented at a treasury for renewal the Treasury Officer should, after verifying that the coupons are exhausted, forward the bond, together with the application (which may be in any form) to the Public Debt Office concerned He should grant the presenter a receipt in Form 17 and forward the bond to the Public Debt Office, without cutting it, insuring it as of the value of Rs 100 A register should be maintained in Form 2 for watching the disposal of all such bonds.

56. In the case of promissory notes renewal may be either optional or compulsory, in either case it is of considerable importance both to Government and to the public The importance arises from the fact that a renewed promissory note is an entirely new contract with the person in whose favour it is issued Consequently, if the old note is not properly discharged, both the old and the new contract remain in force The holder of a note may, indeed, receipt or discharge it for renewal and get a new note in his own name, but if he is not the person who has power and right to discharge the old note, there will still be claims on Government under it, independently of those under the new note, that is, both will be in legal force at the same time The Public Debt Office, therefore, is careful not to issue a new engagement until the cancellation of the old one is in proper legal form, the mere issue of a new note does not cancel the old

Promissory notes

Importance of renewal.

57 The fact that renewal gives a clean title to a note makes the right to claim renewal, that is, to have Government's obligation to the holder admitted and declared, an important one A person who receives a note may be to some extent doubtful of the validity of the chain of endorsements, but by receipting it for renewal he can always raise the question and have it decided Similarly, from the point of view of the interests of Government, when a note is presented at a treasury or at any other Government Office, and when there is any question as to the validity of the endorsements thereon or as to the ownership of the note, the Public Debt Office should have the opportunity, which renewal affords, of examining the title to the note before any act is done which binds Government to admit the holder's ownership. It is for this reason that, in paragraph 36, Treasury Officers have been instructed to refuse to pay

interest whenever any of the endorsements are other than such as may be accepted without question under the provisions of Chapter V All other Government Officers who receive notes by endorsement should likewise, unless the validity of the endorsement is clear and beyond question have the title to such notes tested by the Public Debt Office by requiring the holder to apply for renewal.

When renewal is necessary

58 The rules in previous chapters will have indicated the cases in which the holder of a note should be required to receipt it for renewal Such cases are for convenience brought together and enumerated below —

(1) If the note has been enfaced for payment of interest at a treasury, and the holder thereof is desirous of altering the place of payment to Calcutta [See paragraph 32 (*d*)]

(2) If only sufficient room remains on the back of the note for one further endorsement, or when any word or words is or are written upon the note across any existing endorsement or endorsements, all cross-endorsements being strictly prohibited

(3) If the note is crowded with writing, or torn, in any way damaged or defective, or having been enfaced three times for payment of interest is presented for re-enfacement

(4) If the note bears an endorsement which is not in one of the forms enumerated in paragraph 41, or the signature to which is not that of the person or persons mentioned in paragraphs 42 to 45 inclusive as being qualified legally to transfer the note.

(5) If the endorsements are not clear and distinct, or if there is any endorsement made otherwise than in one of the endorsement cages on the back of the note

(6) If the note in question is a Counterpart Note (see paragraph 52) and the Treasury Officer has received information that it has ceased to be the property of a minor, or to belong to an estate in which administration is limited to interest.

(7) Generally, if the officer, before whom the note is presented for payment of interest, has any reason to believe that the title of the person so presenting the note is irregular or not fully proved

59 The holder of any note, whether renewal is actually required under these rules or not, may procure a renewed note in lieu of his original security in any of the following ways, that is to say, he may present it duly receipted either in person or through a representative at (1) the Public Debt Office, Calcutta, or (2) if enfaced at a Government treasury, at that treasury for transmission to that office, or (3) if enfaced at the Bank of Bombay or Madras, at the Public Debt Office, Bombay or Madras

Procedure at treasuries when notes are tendered for renewal

60 (i) If the notes are presented to a Treasury Officer he will despatch them to the Public Debt Office by post registered and insured as of the value of Rs 100 Care should be taken that the registry in the treasury office of all documents connected with transactions entered on the back

of the notes is correctly certified against each transaction.—

(*a*) In the receipt for renewal the name of the payee of the new note should be correctly and legibly written

(*b*) In the case of notes required in favour of a European woman, her condition in life (unmarried, married or widow) should be stated

(*ii*) A receipt should be granted by the Treasury Officer in Form 17 in respect of the notes tendered for renewal. A register should also be maintained in Form 2 to watch the disposal of all such notes presented at the treasury

(*iii*) Before despatching a note to the Public Debt Office, the Treasury Officer must be careful to see that the interest due up to the last half-yearly date has been drawn, except in cases where payment of interest has been refused because of some doubt in respect to the endorsements, or where the interest has been left undrawn for ten years or more [*vide* paragraph 36 (6)]

(*iv*) A note tendered for renewal must be receipted as follows, in the cage provided for this purpose at the foot of the note on the back —

"Received, in lieu hereof, a renewed note payable to (*name of holder*), with interest payable at——————— Treasury

Signature of the holder / duly authorised representative of (name of holder)"

If, however, the person tendering a note for renewal applies for more than one note in lieu of the note tendered, the latter must be receipted on the reverse as follows, or in a form as near thereto as circumstances will admit.

"Received in lieu hereof, two (or more) notes for Rs ———— respectively, payable to (*name of holder*), with interest payable at————————Treasury

Signature of the . holder / duly authorised representative of (name of holder)

If the person tendering more than one note for renewal applies for one consolidated note in lieu of the notes tendered, the latter must be receipted as follows, or in a form as near thereto as circumstances will admit —

"Received, in lieu hereof, a new note payable to (*name of holder*) for Rs ————by consolidation with Promissory Note or Notes Nos ————, (*mentioning the numbers and amounts of the other notes desired to be consolidated with it and specifying the loan*) with interest payable at————————Treasury.

Signature of the holder / duly authorised representative of (name of holder)"

(*v*) It has been pointed out in paragraph 56, that if a note presented for renewal is not properly discharged, Government's liability in respect of it is not removed by the issue of a new note It is important, therefore, that the Treasury Officer should see that the form of receipt mentioned in clause (*iv*) above is clearly and correctly written, and that there is no ambiguity as to the name of the payee of the new note The name of the holder, as signed by him or as entered by the duly authorised representative below his own signature, should agree with the name in the body of the note, or in transferring endorsement, as the case may be.

Fees payable on renewal.

61. (*a*) The following fees are payable in respect of applications for renewal or issue of a duplicate note :—

For each note four annas per cent if the new note does not exceed Rs 400, and one rupee per note if the new note exceeds that sum

(*b*) The fact of receipt of the fee should be recorded on the back of the note by the Treasury Officer and the amount credited in the cash account as " Renewal fee on G P Note for Rs as per advice No dated , to the Public Debt Office, (Calcutta, Bombay, or Madras, as the case may be)," care being taken that the No and date of the advice (Form 27) are entered in the cash account before the advice is despatched The coupon attached to the advice should be filled up and despatched with the advice.

(*c*) In the case of a note which bears no endorsement (other than the renewal endorsement), no renewal fee is charged when such renewal is only required because the interest column is exhausted

Defective title.

62 When a Promissory Note receipted for renewal comes before a Public Debt Office, and the title appears defective, the Public Debt Office will not pass an order for the payment of interest until such title is cleared, or the following procedure is adopted —

(*a*) Where the defect is formal only, so that the risk in overlooking it is small, the note may be renewed at once under a bond of indemnity, which should be for the value of the note and the interest payable for six years from date of such renewal.

(*b*) If the defect, however, be a serious one which it would be inadvisable to overlook, or if the holder, where the defect is formal, refuses to enter into the bond mentioned in the preceding article, then the Public Debt Office will refuse to renew the note, or pay interest until the defects in title be cured by the holder

(*c*) In cases where the note belongs to a minor and representation is limited to interest, a counterpart note is issued by the Public Debt Office (*vide* paragraph 52)

Interest on notes under renewal

63 When a note is under renewal, the interest on it, pending the issue of a new note, can only be paid by the order of the Public Debt Office

CHAPTER VII

SECURITIES HELD BY GOVERNMENT OFFICERS IN THEIR OFFICIAL CAPACITIES

Scope of the rules

64 Securities are frequently held by Government officers, either as security for the performance of some contract, or in trust for some public or *quasi*-public purpose, or on behalf of Government, or in safe custody on behalf of members of the public In all cases (subject to the exceptions mentioned below) securities held by a Government officer must be dealt with according to the rules in this chapter In no case may bearer bonds be so held

Exceptions.

65 These rules do not, however, apply to the following —

(1) Securities vested in a Bishop or Archdeacon

(2) Securities deposited with a High Court, the Chief Court of the Punjab, or of Lower Burma, but if any of these courts so direct, the procedure laid down in this chapter may be applied to such deposits

(3) Securities deposited in the Indore Residency treasury by Native Chiefs of Central India

(4) Securities deposited with Administrators General.

(5) Securities deposited for salt credits in Bengal, Bihar and Orissa, Assam, Madras and Bombay

(6) Securities deposited with a Controller of Military Accounts by a Bank as security for the amount of regimental funds held by the Bank

General instructions

66 It is of great importance that a Government officer should not, in his official capacity, receive or in any way deal with promissory notes if the title of the presenter, depositor, or other person from whom they are received, is not absolutely clear or is in any way defective. He should, therefore, carefully scrutinise the endorsements in the light of the instructions given in Chapter V If he has reason to think that any of the endorsements (*i e*, not only the last endorsement) are irregular, or if, for any other reason, he is not satisfied as to the title of the person presenting a note, he should refuse to accept it and should instruct the presenter to get it renewed by the Public Debt Office

When notes should be endorsed in favour of a Government Officer

67 (*a*) When promissory notes are to be deposited with a Government officer for more than twelve months and it is the wish of the depositor to draw interest on them during the period of deposit, the latter should, after drawing all interest due upon them at the time, endorse them as follows —

If the officer with whom the notes are to be deposited is in the Post Office or the Telegraph Department —" Pay to the Accountant General, Posts and Telegraphs " or " Deputy Accountant General, Posts and Telegraphs "

In other cases—

In the Madras Presidency—" Pay to the Accountant General, Madras "

In the Bombay Presidency—' Pay to the Accountant General, Bombay "

In the Bengal Presidency when the officer is in matters of account and audit under the Accountant General, Bengal—" Pay to the Accountant General, Bengal "

Otherwise—" Pay to the Controller of Currency " (*b*) When notes are to be deposited as security for more than one year, and interest is not to be drawn while they are thus deposited, they should not be endorsed as in the preceding paragraph, but will remain in the name of the depositor

68 The Government officer who receives the notes will forward them insured as of the value of Rs 100 in registered covers, for custody, to the Controller of Currency or the Accountant General, Madras or Bombay or Bengal, or the Accountant General, Posts and Telegraphs as the case may be, through the account officer mentioned below

If the officer is in the Military Department—Controller of Military Accounts or Controller of Military Supply Accounts

If the officer is in the Marine Department—Controller of Marine Accounts, Calcutta

In all other cases—Civil Accountant General, except in the case of the Postal and Telegraph Department, when they should be sent to the Accountant General, Posts and Telegraphs, direct

With each despatch of notes a covering list, in duplicate, in Form 18 (foolscap size) should be sent

Payment of interest, return, or sale

69 (*a*) Notes on which interest is to be drawn will be converted into stock of the loans to which they severally appertain The interest falling due upon the stock will be remitted without deduction of income-tax periodically to the Account Officers concerned by whom it will be distributed (after deducting the proper income-tax and commission) by payment orders among the depositors.

(*b*) The currency of these orders of payment is limited to six months If any are presented for payment after that period, the presenter should be referred to the officer who issued the order (*c*) On application to the account officer concerned by the officer who forwarded them, notes so deposited will be returned or sold The account officers, save where they have received orders from the Local Government that the securities pertaining to any endowment are not to be sold or given up without the orders of Government, act purely as the agents of the officers from whom they received the notes and the latter are responsible for the sale, realisation or return of notes in accordance with the conditions of the endorsement

1 It should be observed that when a note is delivered up under this rule, it will not be the identical note which was sent for custody, but only another note of the same loan or of the loan to which the original note was transferred

2 An officer applying for delivery of a note should always specify at what treasury he wishes it to be enfaced for payment of interest

3 Stock certificates will be sent in lieu of promissory notes, if so desired

When notes need not be endorsed in favour of a Government Officer

70 When promissory notes are to be deposited with a Government officer for 12 months or less, or when they are deposited for more than 12 months but the depositor does not desire to draw any interest during the period they will remain in the name of the depositor and should not be endorsed by him to any Government officer The Government officer receiving the deposit will see that the notes stand in the name of the depositor and that the contract or other document executed by the depositor conveys authority to Government to appropriate or cancel the notes if the contract is not fulfilled After satisfying himself on these points, the Government officer receiving the deposit will lodge the notes for safe custody at the nearest treasury,

except in the Presidency town of Calcutta, where the notes will be lodged with the Controller of Currency, Accountant General, Bengal, and Accountant General, Posts and Telegraphs, as the case may be, and the Presidency towns of Madras and Bombay where they will be lodged with the Accountant General, Madras or Bombay, respectively The depositor may draw interest on these notes by tendering receipts in the usual form countersigned by the officer with whom he deposited them

71 (*a*) Notes received in a treasury for safe custody under the preceding article must at once be entered in a register in Form 19, but no record need be made in it of any interest payments

(*b*) A receipt should be given for all notes so deposited in the same form as the register, the column giving particulars of the return being omitted The receipt should be reclaimed when the notes are returned

(*c*) The return of a note should be noted at once in the register in the column provided for the purpose

Sale or purchase

72 (*a*) If it is desired to sell a promissory note held in custody under paragraph 69, application should be made to the account officer, who will arrange for the sale and will remit the proceeds

(*b*) When an officer wishes to purchase a note out of any funds which he holds in trust, he should obtain in favour of the Controller of Currency or the Accountant General Madras, Bombay, or Bengal, as the case may be, a Remittance Transfer Receipt or, if it is cheaper, a Presidency Bank draft, for the amount of the market value *plus* 5 per cent to cover any payment that may be necessary for interest due on the notes as well as the commission of one-eighth per cent mentioned below and shall proceed as follows

(1) If the note is to be retained for safe custody, the Remittance Transfer Receipt and the application for purchase should be forwarded to the account officer mentioned in paragraph 68 who will arrange for the purchase and send due intimation thereof

(2) If the note is not to be so retained, the Remittance Transfer Receipt and application may be sent direct to the Controller of Currency or Accountant General, Madras, Bombay, or Bengal, as the case may be, who will send the note when purchased together with an account and an order for the balance to be refunded

NOTE 1 —An officer applying for the purchase of a promissory note should always specify whether the purchase should be of 3, 3½, 4, 5 or 5½ per cent paper

NOTE 2 —When a security deposit is held in the Post Office Savings Bank [Rule 45 (*g*) of the Post Office Savings Bank Rules] the officer to whom the Savings Bank Pass Book is pledged may, if the depositor so desires, invest the amount of the deposit in Government securities through the Accountant General, Posts and Telegraphs If desired, the notes may after purchase be kept in the custody of the Accountant General, Posts and Telegraphs, and the interest on them credited in the depositor's Savings Bank account

Commission

73 A commission of one-eighth per cent in addition to any actual outlay on brokerage, is charged by each of these officers for the purchase and sale of promissory notes, and a commission of one-quarter per cent for drawing and remitting the interest Commission at these rates is deducted from the payments next due to the body or person interested, and credited as Miscellaneous Revenue

1 The fee of one rupee, levied by the Public Debt Office, for issue of a new note, is also charged against the officer on whose part it is required.

2 Security deposits of Government servants are exempted from this commission

3 Security deposits of Banks holding regimental funds under Financial Department Resolution No 3956-A, dated 22nd July 1902, are exempted from commission for drawing interest

4 This commission is also not charged on investments made through the Post Office Savings Bank referred to in paragraph 72 (*b*), Note 2, and also in the case of investments on behalf of the Treasuries of Charitable Endowments

Publication of Accounts

74 Every account officer who receives notes under paragraph 68 is required to publish at the end of each calendar year a list of the notes in his custody Every Government officer with whom a note has been deposited *ex-officio* should watch for this publication, and bring to notice any omission or error in which he is concerned The lists will be made up in Form 20 and published as soon after January 1st of each year as they can be made up

Municipal Debentures and Port Trust Bonds

75 Municipal debentures and Port Trust bonds deposited with a Government officer *ex-officio*, will be forwarded to the account officer mentioned in rule 68 These debentures and bonds will remain in the custody of the local account officer if the interest is payable at the local Public Debt Office or Branch of the Bank of Bengal, otherwise they will be sent by him to the Controller of Currency, the Accountants General, Madras, Bombay and Bengal

Investments by public officers

76 The following are the rules regarding investments in securities for funds held in trust by public officers for

some public or *quasi*-public purpose or on behalf of Government —

(I) Subject to the exception referred to in Rule III, all investments in securities of trust funds held by a Government officer for a public or *quasi*-public purpose, such as the maintenance of a dispensary, school or the like, shall be made in promissory notes only, and all securities other than promissory notes coming into the possession of any Government officer in virtue of his office to be held in trust for such purposes shall be converted into promissory notes

(II) All trusts for such purposes as those indicated in Rule I shall, subject to the exception stated in Rule III, stand in two names and instead of the personal name of an officer of Government, his official designation shall if possible, be employed All securities held under such trusts will, subject to the same exception, be dealt with in accordance with the provisions of the Resolution by the Government of India in the Finance Department, No 276, dated 30th April 1880 (Appendix IV) The Local Government will declare what trusts represent permanent endowments and will issue orders to the Accountant General that securities appertaining to such permanent endowments are not to be sold or given up without the orders of Government The Local Government will also, in the case of any trust standing in the name of one officer only, issue instructions declaring what second officer should be associated in the trust

(III) If in any case owing to any legal or other difficulty the orders prescribed in Rules I and II cannot be carried out or if, any case, it is not considered desirable to carry them out, the facts of the case should be reported to the Local Government, and the Local Government will then, by special orders, make such arrangements as may be necessary to protect the interests of Government and to secure the safety of the trust funds or securities.

Notes deposited by the public for safe custody with Treasury Officers.

77. (*a*) Holders of promissory notes may, if they so desire, deposit them at a treasury for safe custody. Such notes should be enfaced for payment of interest at that treasury and should be endorsed by the holder in favour of the Treasury Officer. All arrear interest due on the notes should previously be drawn before the notes are tendered at the treasury.

NOTE.—This facility will not be allowed at the Presidency towns or at the districts where the Government treasury business is managed by a Presidency Bank or its branch.

(*b*) Application for such deposits should be made by the holder in the prescribed form (Form 21) which should be kept in stock at all district treasuries and sub-treasuries and should be distributed freely to applicants.

(*c*) On receipt at the treasury the application should be carefully checked in respect of the details entered therein with the promissory notes tendered for safe custody. The notes should be examined to ascertain that they stand in the name of the applicant, that they have been duly endorsed by him in favour of the Treasury Officer and that there are no defects in the previous endorsements of the nature described in Chapter V If the application is found to be in order and the notes are free from any defects, the former should be registered and the latter accepted for deposit, an acknowledgment in the prescribed form (Form 22) being handed to the applicant If the notes are in any way defective and the applicant's title is not free from doubt, they should be returned to the applicant who should be asked to remove the irregularity noticed or, if the defects are such as to require the renewal of the notes, to renew them

(*d*) A register of receipts and disposals of notes held in safe custody should be maintained at each treasury in Form 25 and the necessary entries in this register should first be completed before the acknowledgment referred to in the preceding clause is granted by the Treasury Officer This register should be balanced monthly

(*e*) The receipts and issues in the register of receipts and disposals should be posted in a ledger in Form 23 in which a separate account will be opened on behalf of each individual depositor A balance should be struck in the ledger after each transaction The balances at the credit of the several depositors at the end of the month should be extracted in a balance-sheet in details of loans and the total of all these should be agreed with the net total as worked out in the register of receipts and disposals This agreement should be verified by the Treasury Officer himself and should bear his initials with date

Return of notes held in safe custody with Treasury Officers.

78 (*a*) When it is desired to withdraw the notes held in safe custody, the holders should submit an application in the prescribed form (Form 24) and should return with it the original acknowledgment of receipt granted by the Treasury Officer

(b) On receipt the application should be checked with the accompanying treasury receipt and with the corresponding entries in the ledger account. Entries should then be made in the issue side of the register of receipts and disposals and the date of return noted in the prescribed column 11, Form 25 against the original entry of the notes on the receipt side The notes should be endorsed by the Treasury Officer in favour of the depositor

NOTE 1.—When promissory notes are required through the post, the prescribed form (Form 28 in foil and counter-foil) should be used. The charges for registration and insurance in such cases will be borne by Government. When, however, delivery is taken direct at the treasury, an acknowledgment of the return of the notes should be given on the back of the original treasury receipt in the following form —

"Received back the securities specified on the reverse."

NOTE 2 —When the interest charges on such notes are exhausted the Treasury Officer will forward them to the Public Debt Office for renewal, the renewal endorsement being made by him. The renewal fee leviable by the Public Debt Office should previously be recovered from the party concerned.

Realisation of interest on notes deposited for safe custody.

79. (a) Interest on promissory notes held in safe custody should be realised as it falls due The monthly abstract referred to in paragraph 77 [clause (d)] above will show the total value of notes held at the treasury on account of each depositor in the various loans

(b) The receipt for interest may be prepared in a consolidated form showing in detail the numbers and values of the notes. The interest may first be drawn in gross, the amount of income-tax to be deducted from interest when paid to the depositors being subsequently credited to

Government and adjusted through the personal ledger account referred to in paragraph 80 below

(*c*) The gross amount of interest due on each loan should be distributed in an interest distribution register in Form 26 and the net amount payable to each depositor should be worked out therein

NOTE —If exemptions or abatements of income-tax are claimed, depositors should periodically furnish the Treasury Officers with the Collector's certificate of exemption or abatement The rate at which the income-tax is to be deducted should be noted on the particular page of the ledger with reference to the Collector's certificate

(*d*) The net amount of interest should be paid to the depositor according to the distribution register Interest may at the option of the depositor be paid direct at the district treasury, or at a sub-treasury or may be remitted to him by money order When payment is made direct at the treasury, a receipt should be taken from the depositor and the payment should be noted in the prescribed column of the distribution register When the interest is payable at a sub-treasury a cash order may be issued on the sub-treasury in favour of the depositor The particulars of the cash order issued should be noted against the item in the distribution register When the cash order is actually paid the fact should also be noted therein Where interest is paid by money order the money order commission should be deducted from the interest due and the dates of receipt of the payees' acknowledgments should be entered in the register In all cases the payees' acknowledgments should be submitted to the accounts office with the monthly accounts in support of the debits under the personal ledger accounts referred to in the next article

Personal ledger account.

80 A personal ledger account will be maintained at the treasury in the manner prescribed in the Civil Account Code in respect of the interest realised on the promissory notes and the payments made against it

CHAPTER VIII

MISCELLANEOUS

Sale or transfer of stock.

81 (*a*) All sales or transfers of stock must be made in even hundreds of rupees and by transfer to be executed by the registered holder, or his duly constituted attorney, and registered in the books of the Public Debt Office concerned Such transfers are exempt from stamp duty A blank form of deed of transfer is printed on the back of each stock certificate issued and forms can also be obtained at any treasury Forms of special powers of attorney for effecting sales can be obtained free of charge from the Bank of Bengal, Bombay or Madras, directly or through any Treasury Officer

(*b*) When it is desired to execute a transfer, the original certificate must be lodged at the Public Debt Office on whose books the stock is registered When this has been done and when the transfer has been duly registered, the transferee will receive a new certificate The Public Debt Office may, in cases in which this is considered necessary, require the verification of the transferor's signature before a Treasury Officer or other responsible officer of Government qualified to take and record evidence

(*c*) In cases where only a portion of the stock is transferred the purchaser will receive a certificate for an amount corresponding to the portion transferred, and a new certificate for the balance will be issued to the transferor.

Consolidation and sub-division of securities

82 Securities of the same loan, on which interest has been paid up to the same date, may be consolidated or sub-divided, subject to the condition that, in the case of stock certificates and promissory notes, the new securities will be only for Rs 100 or multiples of a hundred, and in the case of bearer bonds will be for the denominations in which those bonds are issued, namely, Rs 100, Rs 500, Rs 1,000, Rs 5,000 and Rs 25,000 In every case the Treasury Officer should grant a receipt for the securities in Form 17 and a register in Form 2 should be maintained to watch the disposal of all securities so presented In the case of promissory notes each note presented for consolidation or sub-division should be endorsed by the holder, as laid down in the case of renewals in paragraph 60 The fee charged will be the same as for renewals

Issue of duplicates to replace securities that have been lost

83 In the case of stock certificates, as already explained, a fresh certificate is issued by the Public Debt Office on being satisfied that the old certificate has actually been lost In the cases of bearer bonds (with or without coupons) and of promissory notes, the alleged proprietor should be directed to advertise the loss of the bond or note without delay in three successive issues of the *Gazette of India* and also in the Local Government Gazette He should further address the Public Debt Office on the subject, giving a full account of the circumstances attending the loss of the bond or the note, and the date and pages of the *Gazette of India* in which his advertisement appeared, also furnishing any proof he may possess of the security having been his property He should give the Treasury Officer a copy of that communication The circumstances in which the Public

Debt Office will issue a duplicate security are set forth in the statutory rules given in Appendix II to which the claimant's attention should be drawn

Transfer of Securities to London

84 Proprietors of stock who may be desirous of transferring the whole or any portion of the amount to England may, on application, obtain from the Public Debt Office on whose books the stock is registered a non-transferable certificate, on production of which at the Bank of England the amount of stock so advised will be registered in the name of the payee and a certificate issued for the same **Stock**

In respect of each such non-transferable certificate issued by the Public Debt Offices a charge will be made at the rate of Re 1 for every Rs 5,000 or part of it

Promissory notes can be enfaced by the Public Debt Office concerned for payment of interest in London and such enfacements may also be cancelled by any Public Debt Office **Promissory notes**

A bearer bond, domiciled in India, may be transferred to the books of the Bank of England, on application being made to the Public Debt Office concerned **Bearer Bonds.**

APPENDIX I.

ACT No XIII of 1886.

An Act to consolidate and amend the law relating to Government Securities

Whereas it is expedient to consolidate and amend the law relating to Government securities; It is hereby enacted as follows:—

Short title and commencement

1. (1) This Act may be called the Indian Securities Act, 1886; and

(2) It shall come into force on the first day of April, 1886.

* * * * * *

2 (1) On and from the day on which this Act comes into force, the Indian Securities Act, 1881, and the Indian Securities Act, 1885, shall be repealed III of 1881 XIX of 1885.

(2) But any authority conferred, notification issued, list published or rule or order made under either of those Acts shall, so far as may be, be deemed to have been conferred, issued, published or made under this Act

Definitions

3 In this Act—

(1) "Government security" includes promissory notes, debentures, stock-certificates and all other securities issued by the Government of India or by any local Government in respect of any loan contracted either before or after the passing of this Act, but does not include a stock-note or a currency note and

(2) "prescribed" means prescribed by rules made by the Governor General in Council

Notice of trust not receivable.

4 No notice of any trust in respect of any Government security shall be receivable by the Government

5 (1) Notwithstanding anything in the Indian Contract Act, 1872, section 45, when a Government security is payable to two or more persons jointly and either or X of 1872.

Right of survivors of joint payees of Government securities any of them dies, the security shall be payable to the survivor or survivors of those persons

(2) Nothing herein contained shall affect any claim which the representative of the deceased person may have against the survivor or survivors in respect of the security jointly payable to him or them and the deceased

(3) This section shall apply whether the death of the person to whom the security was jointly payable occurred or occurs before or after this Act comes into force.

XXVI of 1881.

Prohibition of indorsements on allonges to Government securities

6 Notwithstanding anything in section 15 of the Negotiable Instruments Act, 1881, the holder of a Government security shall not be said to indorse the security, or be called the indorser thereof, if when he signs the same for the purpose of negotiation, he inscribes his signature for that purpose elsewhere than on the back of the security itself.

Holding of Government securities by holders for the time being of public offices

7 (1) In the case of any public office to which the Governor General in Council may, from time to time, by notification in the *Gazette of India*, declare this sub-section to apply, a Government security may be made or indorsed payable to or to the order of the holder for the time being of the office by the name of the office

(2) When a Government security is made or indorsed as aforesaid, it shall be deemed to be transferred without any or further indorsement from each holder for the time being of the office to the succeeding holder for the time being of the office on and from the date on which the latter takes charge of the office

(3) When the holder for the time being of the office indorses to a third party a Government security made or indorsed as aforesaid, he shall subscribe the indorsement with his name and the name of the office

(4) A writing on a Government security now or heretofore standing in the name of the holder of a public office whereby the security has been or was made or indorsed payable to or to the order of the holder of the office for the time being, shall not be deemed to be or to have been invalid by reason only of the payee or indorsee being the holder for the time being of a public office by the name of the office

(5) This section applies as well to an office of which there are two or more joint holders as to an office of which there is a single holder

8 (1) Whenever the Governor General in Council has issued in respect of any loan, a certificate declaring the bearer thereof to be entitled to the portion of the loan therein expressed, or a coupon for any amount payable as interest on any portion of the loan, the title to the certificate or coupon may be transferred as if the certificate or coupon were a promissory note payable to bearer

Transfer and discharge of certificates and coupons

(2) On payment, by or on behalf of the Government, to the bearer of the certificate or coupon, of the amount expressed therein, at or after the date on which it becomes due, the Government shall be discharged as if the certificate or coupon were a promissory note payable to bearer

9 A person shall not, by reason only of his having indorsed a Government security be liable to pay any money due either as principal or as interest, thereunder

Indorser of Government security not liable for amount thereof

10 (1) The signature of the officer of the Government of India authorised to sign Government securities on behalf of the Government may be printed, engraved or lithographed, or impressed by such other mechanical process as the Governor General in Council may direct, on the securities

Impression of signature on Government securities

(2) A signature so printed, engraved, lithographed or otherwise impressed shall be as valid as if it had been inscribed in the proper handwriting of the officer.

11 A person claiming to be entitled to a Government security as payable to him under an indorsement may, on satisfying the prescribed officer of the justice of his claim and paying the prescribed fee and delivering the security duly receipted to the prescribed officer obtain from the officer a renewed security issued payable to himself

Issue of renewed securities

12 (1) When a Government security is alleged to have been wholly or partly lost or destroyed, and a person claims to be the person to whom but for the loss or destruction it would be payable, he

Issue of duplicate securities

may, on application to the prescribed officer, and on producing proof to his satisfaction of the loss or destruction and of the justice of the claim, obtain from him an order for—

(a) the payment of interest in respect of the security said to be lost or destroyed pending the issue of a duplicate security; and

(b) the issue of a duplicate security payable to the applicant.

(2) An order shall not be passed under sub-section (1) until after the issue of the prescribed notification of the loss or destruction and after the expiration of the prescribed period, nor until the applicant has given the prescribed indemnity against the claims of all persons deriving title under the security lost or destroyed.

(3) A list of the securities in respect of which an order is passed under sub-section (1) shall be published in the *Gazette of India* at such times as the Governor General in Council may, from time to time, direct

Period after which the Government is released from liability in respect of original security.

13 When a renewed security has been issued under section 11, or a duplicate security has been issued under section 12, the Government shall be discharged from all liability in respect of the original security of which the renewed or duplicate security has been issued—

(a) in the case of a renewed security, after the lapse of six years from the date of the issue of the renewed security;

(b) in the case of a duplicate security, after the lapse of six years from the date of the publication under section 12, sub-section (3), of the list in which the security is first mentioned or from the date of the last payment of interest on the original security, whichever date is the later.

Power of Governor General in Council to make rules

14 The Governor General in Council may, from time to time, after previous publication, make rules to prescribe—

(a) the mode in which payment of interest in respect of Government securities is to be recorded and acknowledged;

(b) the circumstances in which Government securities must be renewed before further payment of interest thereon can be claimed;

(*c*) the fees to be paid in respect of applications under sections 11 and 12;

(*d*) the form in which securities delivered for renewal are to be receipted,

(*e*) the officer who is to exercise all or any of the powers and perform all or any of the duties prescribed by sections 11 and 12;

(*f*) the proof which is to be produced by persons applying for duplicate securities,

(*g*) the form and mode of publication of the notification mentioned in section 12, and the period after which interest may be paid or a duplicate security may be issued under that section,

(*h*) the nature and amount of the indemnity to be given by a person applying under section 12 for the payment of interest or the issue of a duplicate security; and,

(*i*) generally, all matters connected with the grant of renewed and duplicate securities

APPENDIX II.

RULES UNDER THE INDIAN SECURITIES ACT, XIII OF 1886

RESOLUTION—By the Government of India, Finance and Commerce Department, No 96, dated 7th January 1888, as subsequently amended

In accordance with the provisions of the Indian Securities Act, XIII of 1886, the Governor General in Council is pleased to make the following rules under section 14 of the Act —

1 Interest cages, shewing the several half-years at which interest will accrue, shall be imprinted on the reverse of each new note issued, and payment shall be recorded by the stamp of the Disbursing Office, or by a manuscript entry, over the space apportioned to the half-year concerned If payment be made at a Presidency town, the recording entry shall shew the Presidency and the date and number of the issuing warrant, which shall be in the form of a negotiable instrument payable to the holder's order But if payment be made at a District Treasury, the recording entry shall shew the name of the Treasury, the number borne by the payment voucher and the date of payment, this entry shall be authenticated by the initials of the Treasury Officer, and the holder's receipt shall be taken on the face of the payment voucher If, however, the note be of the old form, and bear no interest cage, the holder's endorsement for interest will be required on the note itself, and payments will be authenticated by the Disbursing Officer under the endorsement as heretofore

2 Under the preceding rule, interest cages shall be imprinted, and (in the case of notes in the old form) holder's endorsements for interest shall be written only on the back of the note itself

3 If the note be of the old form and bear no interest cage, the holder's endorsements for interest should agree letter for letter with the name in the body of the note, or in the transferring endorsement, as the case may be, the usual signature may be added below

4 (1) Every endorsement purporting to be signed by a native female shall be attested by the signatures of two respectable witnesses.

(2) Such witnesses shall appear in person before— [This rule has since been relaxed, *Vide* paragraph 51 of the Manual.]

(*a*) an officer-in-charge of a Treasury, or

(*b*) an officer-in-charge of a Sub-Treasury (not being a ministerial officer) empowered by law to take evidence, or

(*c*) a Justice of the Peace or Magistrate,

and shall testify to the genuineness of the endorsement

(3) Such officer or Magistrate shall authenticate the examination of every such witness in the following form, namely —

Examined before me

(Sd) A B ,

Magistrate, ————————*District,*

Magistrate
Treasury Officer } *at*————*in the*————*District*
Sub-Treasury Officer

Provided that—

(1) in the case of English endorsements, the provisions of this rule, and

(2) in the case of receipts for payment of interest on Government Promissory Notes made at a Presidency Bank, the provisions of sub-rules (2) and (3)

shall not be enforced unless it is specially so directed by the officer making the payment

5 No notice will be taken of any trust appearing in an endorsement of transfer or receipt for interest When a note is endorsed to, or receipted by, any person, in his capacity of trustee or in any other representative capacity, such person will be treated in all respects as the true owner of the note

6 A note blank endorsed by the holder is not receivable at any Government Treasury or at the Public Debt Offices in the Presidency towns The holder of any such security will therefore be required to specially endorse the same before submitting it for payment of interest

7. The holder of a note may be required to receipt the same for renewal in all or any of the following cases, that is to say.—

(1) If the note has been enfaced for payment of interest at a Mofussil Treasury, and the holder thereof is desirous of altering the place of payment.

(2) If only sufficient room remains on the back of the note for one further endorsement, or when any word or words is or are written upon the note across any existing endorsement or endorsements, all cross-endorsements being strictly prohibited

(3) If the note is torn or in any way damaged or crowded with writing, or unfit, in the opinion of the officer before whom it is produced for payment of interest, for receiving endorsement

(4) If the note bears an endorsement which transfers the note to, or is signed by, any person otherwise than in his personal capacity except in the undermentioned cases —

(*a*) where the transferee is a well-known firm, corporate body, or Bank, or the signature attached to the endorsement is the usual name or signature of such a firm or purports to be the impression of the common seal of a corporate body with perpetual succession or is the signature of the Secretary, Deputy Secretary, Manager or Agent of a Bank or corporate body,

(*b*) where an endorsement is made in the official capacity by the person holding for the time being one of the offices to which the Governor General in Council has, by notification in the *Gazette of India*, declared section 7, sub-section (1), of the Indian Securities Act (XIII of 1886), to apply,

(*c*) where the transfer is made to or by a person in whose favour a certificate under the Succession Certificate Act (VII of 1889) or probate or letters of administration under the Indian Succession Act (X of 1865), or the Probate and Administration Act (V of 1881) has or have been granted by a court of competent jurisdiction;

(d) where the transfer is made to or by the executor or administrator of an estate who is described as such therein, such executor or administrator being shown to be the holder according to the tenor of the note and previous endorsements

(5) If the endorsement is not clear and distinct, or if it is made on paper affixed to a Government Promissory Note.

(6) If, in the opinion of the officer before whom the note is presented for payment of interest, the title of the person so presenting the note is irregular or not fully proved

(7) If the note in question being a counterpart note issued under the provisions of Rule 8, has ceased to be the property of a minor, or to belong to an estate in which administration is limited to interest.

In all or any of the preceding cases payment of any further interest on such note may be refused until the note is receipted for renewal and actually renewed

8 In the case of any note which is the property of a minor or belongs to an estate in which administration is limited to interest, the Public Debt Office at Calcutta may, upon such note being deposited with them, issue to the holder of such note a counterpart thereof having the words "counterpart not negotiable" stamped across the face thereof, and further payments of interest may be recorded upon such counterpart Whenever such note shall cease to be the property of a minor, or shall cease to belong to an estate in which administration is limited to interest, the further payment of interest in respect of the note may be refused, until the first or any subsequent counterpart (as the case may be) issued in respect of it has been receipted and renewed in the manner provided in the last preceding rule Upon such counterpart being receipted and renewed as aforesaid, the same, together with the original note and any preceding counterpart issued in respect thereof, will be cancelled.

9. No payment of interest and no record or acknowledgment of the payment of interest and no issue of a counterpart note under the preceding rules is to be deemed or taken to be an acknowledgment of the title of the holder of any note.

10 The following fees are payable in respect of applications under sections 11 and 12 of the Indian Securities Act (XIII of 1886) —

For each renewed or duplicate security, 4 annas per cent if the new note does not exceed Rs 400, and Re 1 if the new note exceeds that sum

11 A note tendered for renewal must be receipted on the reverse as follows —

"Received, in lieu hereof, a renewed note payable to (*name of holder*), with interest payable at——————

Signature of the $\frac{\textit{Holder}}{\textit{Duly authorised representative of (name of holder)}}$ "

12 If a person tendering a note for renewal applies for more than one note in lieu of the note tendered, the latter must be receipted on the reverse as follows, or in a form as near thereto as circumstances will admit —

"Received, in lieu hereof, two (*or more*) notes for Rupees—— respectively, payable to (*name of holder*), with interest payable at——————

Signature of the $\frac{\textit{Holder}}{\textit{Duly authorised representative of (name of holder)}}$ "

13 If a person tendering more than one note for renewal applies for one consolidated note in lieu of the notes tendered, the latter must be receipted as follows, or in a form as near thereto as circumstances will admit —

"Received, in lieu hereof, a new note payable to (*name of holder*), for Rs ————by consolidation with Promissory Note or Notes Nos ————(*mentioning the numbers and amounts of the other notes desired to be consolidated with it*) with interest payable at———

Signature of the $\frac{\textit{Holder}}{\textit{Duly authorised representative of (name of holder)}}$ "

14 The form of receipt mentioned in the foregoing rules must be very clearly and correctly written, and there must be no ambiguity as to the name of the payee of the new note The name of the holder, as signed by him or as entered by the duly authorised representative below his own signature, should agree letter for

letter with the name in the body of the note, or in the transferring endorsement, as the case may be Where the holder himself signs the receipt, he may add his usual signature below

15 The holder of any note requiring renewal may procure a renewed note in lieu of his original security in any of the following ways, that is to say, he may present it duly receipted either in person or through a representative at—(1) Public Debt Office, Bank of Bengal, Calcutta, or (2) at a Government Treasury for transmission to that office, or (3) at the Banks of Madras and Bombay, who, as Agents of the said Bank of Bengal, may either renew such notes on their own responsibility, or may forward them to the said Public Debt Office, Bank of Bengal, for renewal In the case of notes presented direct to the said Public Debt Office, Bank of Bengal, or transmitted to it for renewal, either through a Government Treasury or the Bank of Madras or of Bombay, the prescribed officer referred to in section 11 of the Indian Securities Act (XIII of 1886) shall be the Secretary, Bank of Bengal, for the time being, and in the case of notes presented for renewal at the Bank of Madras, or of Bombay, and renewed by those Banks on their own responsibility, such officer shall be the Secretary of the Bank of Madras or of the Bank of Bombay, for the time being, as the case may be

16 The officer referred to in section 12, sub-section (I) of the Indian Securities Act (XIII of 1886) shall be the Controller of Currency for the time being

17. The loss or destruction of a Promissory Note shall be notified in the first instance, by letter addressed to the Bank of Bengal, Public Debt Office, Calcutta, such letter shall contain the following particulars —

(1) Particulars of the note according to the following form —
Promissory Note for R , No. of the per cent loan of

(2) Last half-year for which interest has been paid

(3) To whom paid

(4) Name of the person in whose name the note was issued (if known).

(5) Particulars of coupons attached (if any).

(6) Where enfaced at present

(7) The circumstances attending the loss.

(8) Whether the loss was reported to the Police.

The above letter shall be accompanied by—

(*a*) The Post Office registry receipt for the letter containing the note, if the same was lost in transmission by post.

(*b*) The Police report, if any can be obtained.

(*c*) A letter signed by the Officer of the Treasury or Presidency Bank where interest was last paid, certifying the last payment of interest made on the note, and to whom, if interest was paid out of Calcutta.

(*d*) If the applicant is not the last registered holder, all documentary evidence necessary to trace back the title to the last registered holder

(*e*) Any portions or fragment which may remain of the lost or destroyed note.

A duplicate of the letter to the Public Debt Office, Calcutta, must also be sent to the Treasury where interest is payable

18 The loss or destruction of a Promissory Note shall be further notified by an advertisement, which the applicant for a duplicate note shall cause to be inserted in three successive issues of the *Gazette of India*, and of the Local Government* Gazette of the place where the loss or destruction occurred Such notification shall be in the form following, or as near thereto as the circumstances will admit —

Lost or destroyed (*as the case may be*)

The Government Promissory Note No , of the per cent loan of , for R , originally standing in the name of , and last endorsed to , the proprietor, by whom it was never endorsed to any

* In places where there is no local Official Gazette, it will be sufficient to advertise the loss of a Government Promissory Note in the *Gazette of India* alone

other person, having been lost or destroyed, notice is hereby given that payment of the above note and the interest thereupon have been stopped at the Public Debt Office, Bank of Bengal, Calcutta, and that application is about to be made for the issue of a duplicate in favour of the proprietor The public are cautioned against purchasing or otherwise dealing with the above-mentioned security

Name of the Advertiser—

Residence—

19 At the expiration of six months from the date of the insertion of the last advertisement, the Controller of Currency shall, if satisfied of the loss or destruction of a portion of a note, and of the justice of the claim of the applicant and if a sufficient portion for the identification of the note so lost or destroyed shall have been produced, direct the Public Debt Office, upon the execution of such bond of indemnity as is hereinafter mentioned, to issue to the applicant a duplicate note in lieu of that so lost or destroyed as aforesaid If, however, no portion or no sufficient portion of the note so lost or destroyed shall have been produced as aforesaid, then, at the expiration of two years from the date of the insertion of such last advertisement, the Controller of Currency shall, if satisfied as aforesaid, pass an order directing the Public Debt Office, upon the execution of such bond of indemnity as is hereinafter mentioned, to pay the applicant interest in respect of the note so lost or destroyed pending the issue of a duplicate note, and also directing the said Public Debt Office, at the expiration of six years from the date of the publication of the list in which the lost or destroyed security is first mentioned, if no reason to the contrary appear, to issue to the applicant (on his executing and procuring the execution by two sureties of such indemnity bond as is hereinafter mentioned, should the same be deemed necessary by the Controller of Currency), a duplicate note in lieu of that so lost or destroyed as aforesaid

20. The Controller of Currency may, within six years of the date of an order passed by him under Rule 19, if he finds sufficient

reason, alter or cancel such order, and may also require that the interval before the issue of a duplicate note be extended to twelve years, or such shorter period not being less than six years, as he may think fit

21 Indemnity bonds when taken on the issue of a duplicate note or notes shall be for twice the amount of such note or notes, and when taken on the issue of orders for payment of interest shall be for twice the amount of the interest involved, that is to say, twice the aggregate amount of all back interests accrued due on the note *plus* twice the amount of all interest to accrue due thereon, during the six years which will have to elapse before the issue of a duplicate note can be made In simple cases such bonds may be issued by the Controller of Currency at Calcutta in a printed form prescribed by Government No fee will be chargeable if a bond does not exceed in amount Rs 500, but on bonds for higher amounts a fee of Rs 5 for every Rs 1,000 or part of Rs 1,000 will be charged, provided that no fee for any one bond so issued shall exceed in amount Rs 30 If, however, the Controller of Currency consider that the circumstances of the case demand that a bond shall be specially prepared by the Government Solicitor, a fee of Rs 32 shall be payable to that officer

22 The list of securities lost or destroyed, referred to in section 12 (3) of the Indian Securities Act (XIII of 1886), in respect of which an order is made for payment of interest pending the issue of a duplicate security, or for the issue of such duplicate security, shall be advertised half-yearly in the *Gazette of India* in the months of January and July, or as soon afterwards as may be convenient. All securities in respect of which an order has been passed as aforesaid shall be included in the first list published next after the passing of such order, and shall continue to be advertised every half-year until the expiration of six years from the date of first publication, or from the date of the last payment of interest on the original securities, whichever is the later date. Such list shall contain the following particulars, *viz*, the name of the loan and number of the lost note, its value, in whose name it was issued, from what date it bears interest, the name of the claimant for a duplicate, the number and date of the order passed by the Controller of Currency for payment of interest or issue of a duplicate, and the date of publication of the list in which such security was first mentioned.

RULES REGARDING BEARER BONDS.

NOTIFICATION—by the Government of India, Finance Department, No 1001-A, dated Simla, the 3rd July 1918

In exercise of the powers conferred by section 14 of the Indian Securities Act, 1886 (XIII of 1886), and with reference to the Government of India, Finance Department's notification No 153-A, dated the 27th March 1918, the Governor General in Council is pleased to make the following rules relating to Bearer Bonds —

1 A Bearer Bond, the coupons attached to which have been exhausted, shall be renewed Application for renewal shall be made to the Public Debt Office or to the treasury in which the Bond is registered for the payment of coupons, and the Bond must be presented with the application No fee shall be charged for the renewal of a Bearer Bond

2 The loss or destruction of a Bearer Bond or of coupons or of both shall be notified in the first instance, by letter addressed to the Public Debt Office, Calcutta, direct, or in the case of a Bond standing on the books of the Public Debt Office, Bombay or Madras, through the Public Debt Office concerned A registration fee of Re 1 per Bond shall be sent with the letter which shall contain the following particulars, namely —

(1) Particulars of the number and value of the Bearer Bond and the loan to which it belongs

(2) Particulars of coupons alleged to have been lost, or in the possession of the claimant, as the case may be

(3) Name of the Public Debt Office or treasury at which the Bond has been registered for payment of coupons

(4) The circumstances attending the loss or destruction

(5) Whether the loss was reported to the Police

With every such letter there shall be forwarded the following documents, namely —

(*a*) The Post Office receipt for the letter containing the Bearer Bond or coupons, or both, if lost in transmission by registered post (*b*) A copy of the police report, if the loss was reported to the Police.

(*c*) A certificate from the Presidency Bank or the treasury concerned certifying to the last payment of a coupon with regard to the Bond

(*d*) An affidavit sworn before a Magistrate testifying that the claimant was the last legal holder of the Bearer Bond

(*e*) Any portions or fragments which may remain of the lost or destroyed Bearer Bond or coupons or both

A duplicate of the letter to the Public Debt Office, Calcutta, but not of its enclosures, shall also be sent to the treasury at which the Bond is registered for payment of coupons

3 The loss or destruction of a Bearer Bond, coupons or of both shall be further notified by an advertisement in the following form which the claimant shall cause to be inserted in three successive issues of the *Gazette of India*, and of the Local Government Gazette where there is one —

Lost or destroyed (*as the case may be*) — The Bearer Bond No —— of the —— per cent loan of —— for Rs — (together with coupons or without coupons) / Coupons relating to Bearer Bond No —— of the —— per cent loan of —— for Rs —— having been lost or destroyed, notice is hereby given that application is about to be made to the Public Debt Office, Calcutta, for the issue of a duplicate in favour of the undersigned

Name of the Advertiser ____________

Residence ____________

4 Where a Bearer Bond is reported to be lost or destroyed, and the coupons are in the possession of the person claiming to be the owner of the Bond and coupons, the Controller of Currency, if satisfied that the Bond has been lost or destroyed, may, after the expiry of six months from the last date of the advertisement prescribed in Rule 3, direct the Public Debt Office, Calcutta, to issue to the claimant a duplicate Bond with coupons and to pay the amount of any coupons which may be due, upon the execution by him of a bond of indemnity with two sureties, should the same be deemed necessary, for twice the value of the bond lost or destroyed, and on the surrender by him of the unpaid coupons of the original bond

5. Where both a Bearer Bond and its coupons are reported to be lost or destroyed, the Controller of Currency, if satisfied that the bond and coupons have been lost or destroyed, may, on the expiry of two years from the last date of the advertisement prescribed in Rule 3, include the particulars of the lost or destroyed bond and coupons in a list of lost Bearer Bonds and coupons. No payment shall, however, be made on the lost or destroyed bond or coupons, nor shall a duplicate bond with coupons be issued, until six years have expired from the date of the first insertion in the list Thereafter the Controller of Currency, if he sees no objection, may direct the Public Debt Office to issue to the claimant a duplicate bond with coupons and to pay the amount of any coupons which may be due (or if the bond is of a terminable loan which has fallen due for redemption, to pay the amount of the Bond and of any coupons which may be due) upon the execution of a bond of indemnity with two sureties, should the same be deemed necessary, for twice the value of the Bond and twice the value of the coupons due for payment The Controller of Currency may, if he thinks fit, extend to twelve years the period of six years mentioned above

6 Where the coupons only of a Bearer Bond are reported to be lost or destroyed, the Controller of Currency, if satisfied that the coupons have been lost or destroyed, may, on the expiry of two years from the last date of the advertisement prescribed in Rule 3, include the particulars of the coupons in the list mentioned in Rule 5 No payment shall, however, be made on the coupons, nor shall a duplicate Bond with coupons be issued until six years have elapsed from the date of the first insertion in the list Thereafter the Controller of Currency may, if he sees no objection, direct the Public Debt Office, on the surrender by the claimant of the original Bearer Bond, to issue to him a duplicate Bond with coupons and to pay the amount of any coupons which may be due on the execution of a bond of indemnity with two sureties, should the same be deemed necessary, for twice the amount of the coupons due for payment The Controller of Currency may, if he thinks fit, extend to 12 years the period of six years mentioned above

7. The list referred to in Rules 5 and 6 shall be advertised half-yearly in the *Gazette of India*, in the months of January and July or as soon afterwards as may be convenient All Bearer Bonds and coupons, the inclusion of which in the list has been directed by the Controller of Currency, shall continue to be advertised every half-

year until the expiry of six years from the date of first publication or from the date of the last payment of a coupon, whichever is the later date. The list shall contain the following particulars, *viz.*, the number of the lost Bearer Bond, its value, the dividend numbers and dates of the lost coupons, the name of the loan, the name of the claimant for a duplicate, and the date of publication of the list in which the Bearer Bond was first mentioned.

8 *The indemnity bond referred to in* Rules 4, 5 and 6 shall be *in such form* as may be prescribed by Government No fee will be chargeable if a bond does not exceed the amount of Rs 500, but on bonds for higher amounts a fee of Rs 5, for every Rs 1,000, or a part thereof shall be charged, provided that no fee for any one indemnity bond so issued shall exceed the amount of Rs 30

If, however, the Controller of Currency considers that the circumstances of the case demand that a bond shall be specially prepared by the Government Solicitor, a fee of Rs 32 shall be payable to that officer

9 Particulars of lost or destroyed Bearer Bonds in respect of which an order is made for the issue of a duplicate under Rule 4, as also of the Bonds or coupons referred to in Rules 5 and 6, shall be advertised half-yearly in the *Gazette of India* The Bonds or the coupons shall be included in the first list published next after the passing of such order and shall continue to be advertised every half-year until the expiry of six years from the date of their first publication The list shall contain the following particulars, *viz* , the number of the Bond, the name of the loan to which the Bond relates, the value of the Bond, the dividend numbers of coupons relating to the Bond, the name of the claimant for a duplicate and the date of publication of the list in which the loss or destruction of the Bond or the coupons was first mentioned The loss or destruction of the Bond or the coupons or both must also be specifically indicated in each case.

APPENDIX III.

In the case of the public offices named below, a Government security may be made or endorsed payable to, or to the order of, the holder for the time being of the offices, by the name of the office: —

Office of Comptroller and Auditor General.
,, Accountants General
,, Comptrollers
,, Controllers of Military Accounts
,, Military Accountant General.
,, Examiners of Accounts
,, Examiner of Military Works Accounts
,, Accountant General, Postal and Telegraph Accounts.
,, Secretaries to the Government of India
,, Secretaries to Local Governments and Administrations
,, Consulting Engineer for Railways (Madras).
,, Superintending Engineers
,, Executive Engineers
,, Masters of the Mint
,, Director General of Posts and Telegraphs.
,, Post Masters General
,, Deputy Post Masters General
,, Administrative Medical Officer, North-West Frontier Province
,, Chief Account Officer, Salt and Customs, Bombay.
,, Administrator General, Bengal
,, Administrator General, Madras
,, Administrator General, Bombay
,, Official Assignee, Bombay
,, Official Assignee, Bengal.
,, Official Trustee, Bengal.
,, Secretaries to Board of Revenue
,, Commissioners.
,, Collectors, Magistrates, Judges
,, Deputy Commissioners.
,, Treasury Officers

Office of Registrars of High Courts
,, Registrar, Chief Court, Lower Burma
,, Directors of Public Instruction
,, Inspectors of Schools
,, Inspectors General, Jails
,, Inspectors General of Registration
,, Inspectors General of Police
,, Deputy and Assistant Inspectors General of Police
,, District Superintendents of Police
,, Political Residents
,, Political Agents
,, Presiding Officers of Courts and Officers empowered by the Code of Criminal Procedure to require the execution of bonds
,, Registrars of all Presidency Small Cause Courts
,, Managers of State Railways
,, Commanding Officers of Regiments
,, Assistant Commissioner of Salt and Abkari Revenue, Madras
,, Consulting Architect to Government (Madras)
,, Official Assignee, Madras
,, Official Trustee, Madras
,, Official Trustee, Bombay
,, Collector of Customs, Calcutta
,, Sheriff of Bombay
,, Registrar, Chief Court, Punjab
,, Divisional Disbursing Officers (Military Accounts)
,, Prothonotary, Testamentary and Admiralty Registrar, High Court, Bombay
,, the Clerk of the Crown, High Court, Bombay
,, Officers Commanding Stations
,, Secretary, Railway Board
,, General Officers Commanding Divisions and Brigades.
,, Sheriff of Calcutta
,, Commissioner of Customs, Salt and Excise, Bombay.
,, Registrar, Judicial Commissioner's Court, Central Provinces
,, Controller of Currency

Office of Official Assignee, Rangoon
,, Inspector General, Railway Mail Service and Sorting
,, Registrar and Official Receiver of the Court of the Judicial Commissioner of Sind
,, Municipal Commissioner for the City of Bombay
,, Commissioner, High Court, Bombay
,, Archdeacon of Lucknow
,, Archdeacon of Lahore
,, Wasiqa Officer, Lucknow

APPENDIX IV.

RESOLUTION—By the Government of India, Department of Finance, No. 276, dated 30th April 1880

Government Promissory Notes are frequently deposited with public officers *ex-officio*, either as endowments, in trust for the Court of Wards on behalf of minor or disqualified proprietors, by municipal and other corporations, as security for the performance of public duties or contracts, or in other ways

2 It is found that owing to the inexperience of local officers certain risks attend these transactions, to the Government on the one hand, and to the local or private interests concerned on the other

3 The Governor General in Council has, accordingly, decided that, henceforth, all such public securities, excepting securities belonging to the Currency Reserve, deposited, for more than one year, with public officers in any department throughout the Bengal Presidency and British Burma, shall be entrusted to the Comptroller General, those deposited with public officers in every department in the Madras Presidency shall be entrusted to the Accountant General, Madras, and those deposited with public officers in every department in the Bombay Presidency shall be entrusted to the Accountant General, Bombay

4 No Government Promissory Note shall, henceforth, be *ex-officio* bought, sold, or held for more than one year, and interest shall not be drawn upon any such note by any public officer, excepting in the Bengal Presidency, the Comptroller General, in the Madras Presidency, the Accountant General, Madras, and in the Bombay Presidency, the Accountant General, Bombay.

5. All such Government Promissory Notes now held by any other officer *ex-officio* shall, immediately on the receipt of these orders, be endorsed over and remitted through the Accountant General, as defined in Section 84, Rule 2, of the Civil Pension Code (who will keep his own register), to the Comptroller General, the

Accountant General, Madras, or the Accountant General, Bombay, as the case may be.

6 Each of these three officers shall immediately convert all Promissory Notes thus received, or hereafter received, under this Resolution, into Stock or Book Debts, of which he shall keep the fewest possible accounts To this end he shall, as far as possible, transfer all the four per cent Promissory Notes which he may at any time hold under these orders into one only of the four per cent Loans

7 These Stock Accounts shall be called "Trust Stock Accounts" A commission of one-eighth per cent in addition to any actual outlay on brokerage, shall be charged by each of these officers for the purchase and sale, under these orders, of Government Promissory Notes, and a commission of one quarter per cent for drawing and remitting the interest on any Government Promissory Notes, excepting notes belonging to any charitable endowment These commissions shall be deducted from the payments next due to the body or person interested, and credited as Miscellaneous Revenue

8 As soon as possible after the 1st of each successive January, each of these three officers shall give an account of the Trust Stock Accounts in his keeping on that day, showing, on the one hand, the number and amount of each Stock Certificate which he holds, and, on the other, the particulars of all the sums of which these Trust Stock Accounts are composed.

9 Public officers in the Bengal Presidency will forward any Promissory Notes which are now *ex-officio* in their possession, or hereafter come into their *ex-officio* possession, to the Accountant General, as defined in Section 84, Rule 2, of the Civil Pension Code, and will correspond with him on all matters connected therewith

10 The Comptroller General will be in account with the said Accountant General only, who, in his turn, will be in account with all the officers depositing securities with him

11 In the same manner, public officers in the Madras and Bombay Presidencies not in direct account with the Civil Accountant General will deal directly with the Account Officers with whom they are in account, who will correspond with the Accountants General, Madras and Bombay

12. In the accounts prescribed in paragraph 8, the Comptroller General, or, as the case may be, the Accountant General, Madras or Bombay, will publish in one abstract the amount of stock held in account with each of the several Account Officers with whom they are to be in account under paragraph 10 or 11 But a separate account working up to the totals shown in each of these abstracts must be prepared by the Account Officer concerned and published in the local Gazette

13 Thus, the Accounts to be published under this Resolution will be as follows —

I —BY THE COMPTROLLER GENERAL,

			*
Stock held*—		In trust from the Accountant General, Bengal .	a b
4½ per cent .	A B	North-Western Provinces and Oudh	a c
		Punjab	a d
4 per cent	A C	The Deputy Accountant General, Assam	a e
		British Burma	a f
3½ per cent	A D	Central Provinces	a g
		The Controller of Military Accounts	a h
		The Compiler of Postal Accounts	a j
		The Compiler of Telegraph Accounts	a k
		The Examiner of Public Works Accounts, Bengal	a l
		North-Western Provinces and Oudh	a m
		Punjab	a n
		Assam	a o
		British Burma	a p
		Central Provinces	a q
		Civil Officers in direct account with the Comptroller General	a r
		Savings Bank Depositors and so on . .	a s
TOTAL .	E F	TOTAL	E F

* Particulars of each of these amounts must be given

NOTE —The functions formerly exercised by the Comptroller General are now exercised by the Controller of Currency

II.—By the Accountant General, Madras

Stock held*—			
4½ per cent	A B	In trust from Civil Officers	a b*
4 per cent	A D	The Controller of Military Accounts	a c
3½ per cent.	A E	The Examiner of Public Works Accounts and so on	a d
Total	E F	Total	E F

III —By the Accountant General, Bombay

Stock held*—			
4½ per cent	A B	In trust from Civil Officers	a b
4 per cent	A D	The Controller of Military Accounts	a c
1½ per cent	A E	The Examiner of Public Works Accounts and so on	a d
Total	E F	Total	E F

14 The Comptroller General will issue needful subsidiary orders in respect to the distribution of interest accruing upon the Trust Stock Accounts, the re-issue of Promissory Notes or Stock Certificates when securities are withdrawn, etc

15 Government Promissory Notes held by Municipalities, Port Trusts, and any other public corporations may, at their discretion, be deposited with the Government under this Resolution, but no public officer shall accept or hold such deposits *ex-officio* in any other way than as now prescribed

Ordered, that this Resolution be distributed for information and guidance as follows —

1 To the several Departments of the Government of India

2 To the several Local Governments and Administrations

* Particulars of each of these amounts must be given.

3. To the Comptroller General and to the several Accountants General and Deputy Accountants General in independent charge.

4 To the several Chiefs of Departments administered by the Government of India in the Financial Department.

FORMS.

SCHEDULE OF FORMS

No	Description of Forms	Reference to paragraphs in the Manual	Page of Manual
1	Application for conversion of securities and acknowledgment of receipt of securities tendered for conversion	14(*b*), 15(*c*), 18	13, 15
2	Register of securities tendered for renewal, consolidation or sub division	15(*c*), 55, 60(*ii*) 82	14, 52, 56, 74
3	Register of interest orders	24(*a*)	22
4	Payment order of coupons of Bearer Bonds at a sub treasury	28	25
5	Register of bonds registered for payment of coupons at a treasury	29	25, 26
6	Register of coupons paid	29	26
7	Detailed list of bonds of which the coupons are payable at a treasury	30(*a*)	26
8	Annual return of bonds remaining on the register of a treasury for payment of coupons	30(*a*)	26
9	Register of Promissory Notes enfaced for payment of interest at a treasury	33(*a*)	28
10	Memorandum of advice of re enfaced Notes	33(*e*)	29
11	Detailed list of notes enfaced for payment of interest of a treasury	34	29
12	Annual return of Promissory Notes enfaced for payment of interest of a treasury	34	29
13	Receipt for interest on Government Promissory Notes	37(*b*)	32
14	Register of payment of interest	37(*d*) (*iii*), 38(*c*)	33, 34
15	Payment order of interest on Promissory Notes at a sub treasury	38(*a*)	33
16	Register of Powers of-Attorney, Probates, Certificates, etc	50	46
17	Acknowledgment for securities tendered for renewal, consolidation or sub division	55, 60(*ii*), 82	52, 56, 74
18	Covering list to accompany securities forwarded for custody	68	62

SCHEDULE OF FORMS—*concld.*

Form 1.

Form of application for conversion of *Stock Certificates / Bearer Bonds / Promissory Notes* *into* *Bearer Bonds / Promissory Notes / Stock Certificates*

We or I hereby request that the undermentioned Stock Certificates / Bearer Bonds / Promissory Notes may be converted into Bearer Bonds / Promissory Notes / Stock Certificates of the denominations noted below with interest payable at the ____________ Treasury

Date

Address ____________

Signature of holder

Particulars of Stock Certificates / Bearer Bonds / Promissory Notes tendered for conversion					Particulars of securities required in exchange				
(1) Loan	(2) Number of Stock Certificate / Bearer Bond / Promissory Note	(3) Value of security	(4) Date of last half-yearly interest payment or in the case of Bearer Bond date up to which coupons have been paid	(5) Interest due under paragraph 20	(6) Stock Certificates		(7) Bearer Bonds	(8) Promissory Notes	
					Loan	Value*	Value*	Loan	Value.*
		Rs		Rs A P		Rs	Rs		
	Total		Total		Total			Total	

NOTE —Score out Stock Certificates, Bearer Bonds or Promissory Notes, in the above form as the case may be For instance for the conversion of Promissory Notes into Stock Certificates, columns 7 and 8 in the above table are not required and may be scored out

*Number of pieces should be specifically mentioned

No , date

Forwarded to the Secretary and Treasurer, Bank of Bengal / Bombay, / Madras Public Debt Office, Calcutta / Bombay, / Madras for necessary action The lower halves will be sent on receipt of acknowledgment of the upper halves,

____________ Treasury

(Signature)
Treasury Officer

COUPON

Reference No ____ Date ____________

Number of pieces required of the value of Rs and respectively Amount of fees realised for conversion Rupees annas and credited in cash account of

Treasury Officer

Form 1—*concld*

Particulars of Stock Certificates / Bearer Bonds / Promissory Notes tendered for conversion					Particulars of securities required in exchange				
(1) Loan	(2) Number of Stock Certificate / Bearer Bond / Promissory Note	(3) Value of security	(4) Date of last half-yearly interest payment or in the case of Bearer Bond date up to which coupons have been paid	(5) Interest due under paragraph 20	(6) Stock Certificates		(7) Bearer Bonds	(8) Promissory Notes	
					Loan.	Value	Value	Loan	Value
		Rs		Rs A P		Rs	Rs		Rs
	Total		Total		Total			Total	

Received the securities tendered for conversion as specified above.

Date ______________

Treasury ______________

(Signature)
Treasury Officer

Received the Stock Certificates / Bearer Bonds / Promissory Notes required in exchange for the securities tendered for conversion as specified above

Date of delivery

Signature of the holder.

Form 2.

Register of securities received at the Treasury for renewal, consolidation, sub-division and conversion

Date of present-ation	From whom received	For what purpose.	Particulars of Securities received.				Initials of T O.	Reference to the forwarding memo to the P D O	Date of receipt of new securities from the P D O	How disposed of	Initials of T O	Remarks
			Number	Per cent	Loan.	Amount						

Form 3.

Register of Interest Orders

Date of receipt.	Printed number	Amount of each order	To whom payable	Date of delivery	Receipt of person to whom delivered.
		Rs.			

Form 4.

(To be retained at the Sub-Treasury.)

From—The Treasury Officer, ...

To—The Sub-Treasury Officer, ...

The present holder of the Bearer Bond detailed below has applied for the payment of coupons from your Sub-Treasury

Please verify the particulars given below with those given on the coupons when they are presented at your Sub-Treasury for payment —

Loans to which the Bearer Bond relates	Amount and Number of Bearer Bond the coupons of which are payable at the Sub-Treasury	Amount of interest due on each coupon

(2) After verification of these particulars you should pay the interest due but you should record the payment of the interest in the columns on the reverse of this form.

Treasury Officer

Details for the payment of interest.

Interest for the half-year ending	Date of payment of interest at the Sub-Treasury.	Sub-Treasury Officer's initials.

Form 5.

Register showing particulars of Bonds registered for payment of coupons at the ——— Treasury ——— % Loan of

1	2	3	4	5	6	7	8																				9	10
Serial Number	No. and date of advice from Public Debt Office authorising payment of coupon.	Value of Bond.	Number of Bond	Value of each coupon	Date on which next coupon is due for payment.	Treasury Officer's initials	PARTICULARS OF COUPONS PAID																				No and date of advice from Public Debt Office cancelling payment of coupons	Treasury Officer's initials
							Half year and dividend No of coupons paid and date of payment	Half year and dividend No of coupons paid and date of payment																				

Form 6.

Register of payment of Coupons on Bearer Bonds

Date.	No of Bond	Amount of Bond	Particulars of the Coupons paid		Amount of coupons paid *			Deduction of Income tax	Net payment	Treasury Officer's Initials	Daily total of Net payments
			Half years represented by coupons	Dividend Nos of coupons	$3\frac{1}{2}$ % of 1854-55.	4 % Terminable loan of 1915-16.	4 % Conversion loan of 1916-17.				

* Note —Sub columns for War Loans 1917 and 1918 should also be opened in the register

Form 7.

Detailed List of Bearer Bonds of .. per cent Loan of . registered for payment of coupons at the Treasury on 31st December .. ...

No of Bond	Amount	No and date of advice authorizing payment of coupons.	REMARKS

Form 8.

Annual Return of Bonds registered for payment of coupons at the ________ Treasury

	Value		Rs
Loan of 1854-55		Balance on 1st January—as per last statement (details as per margin)	
" 1915-16			
" 1916-17			
TOTAL .			
	Value		
Loan of 1854-55		*Add* . . Amount brought on to local Register (details as per margin)	
" 1915-16			
" 1916-17			
TOTAL			
	Value		
Loan of 1854-55		*Deduct* . . Amount cancelled from local Register (details as per margin)	
" 1915-16			
" 1916-17			
TOTAL			
	Value		
Loan of 1854-55 . .		Balance on 31st December—in local Register	
" 1915-16 . .			
" 1916-17 . .			
TOTAL .			

Form 9.

Register of Promissory Notes enfaced for payment of interest at the__________Treasury__________% Loan of

1	2	3	4	5	6	7	8		9	10
							Particulars of payment of interest			
Serial Number.	No and date of advice of enfacement from Public Debt Office.	Value of Note	Number of Note.	Amount of half-yearly interest	Date up to which interest was last paid	Treasury Officer's initials	Half-year and date of payment	Half-year and date of payment	No and date of advice of cancellation from Public Debt Office.	Treasury Officer's initials

Form 10 (Obverse).

A

Place ——————

No ——————

Date ——————*191*

Payment of interest on the following Government Promissory Notes is this day transferred to the Bank of $\frac{\text{Bombay}}{\text{Madras}}$ The enfacement on the notes has been altered and advice sent to the Secretary and Treasurer of the Bank and to the Public Debt Office, Calcutta Interest on the notes has been paid in this Treasury up to —————— 191

Treasury Officer

P T O

B

Place ——————

No ——————

Date —————— *191*

To

The Secretary and Treasurer,

Bank of $\frac{\text{Bombay}}{\text{Madras.}}$

SIR,

I have the honour to inform you that on the application of the holder —————— I have this day transferred to you the payment of the interest on the following Government Promissory Notes I have paid the interest on these notes up to —————— 191

I have the honour to be,

SIR,

Your obedient servant,

Treasury Officer,

P T O

C

Place ——————

No ——————

Date —————— *191*

To

The Secretary and Treasurer,

Bank of Bengal,

Public Debt Office,

Calcutta

SIR,

I have the honour to inform you that on the application of the holder —————— I have this day transferred to the Bank of $\frac{\text{Bombay}}{\text{Madras}}$ the payment of the interest on the following Government Promissory Notes I have paid the interest on these notes up to —————— 191 .

I have the honour to be,

SIR,

Your obedient servant,

Treasury Officer

P T O

Form 10 (Reverse).

PARTICULARS OF THE NOTES

No	Loan		Amount
	Per cent	Year	
			Rs

PARTICULARS OF THE NOTES

No	Loan		Amount
	Per cent	Year	
			Rs

PARTICULARS OF THE NOTES

No	Loan		Amount
	Per cent	Year	
			Rs

Form 11.

Detailed List of Government Promissory Notes of———per cent Loan of——— standing enfaced at———Treasury on 31st December———

No of note	Amount	No and date of advice authorizing payment of interest.	REMARKS

Form 12.

Annual Return of Promissory Notes enfaced for payment of interest at the———Treasury

Loan of	Value		Rs
Loan of	Value	Balance on 1st January—as per last statement (details as per margin).	
Loan of.	Value	*Add*— Amount enfaced during the year (details as per margin).	
Loan of.	Value	*Deduct*— Amount cancelled during the year (details as per margin).	
Loan of	Value	Balance on 31st December—	

Form 13.

Receipt for interest on Government Promissory Notes.

PER CENT. LOAN OF

Received from the Government Treasury at—————interest due on Promissory Notes as follows —

No of Note *N B*—If the number is in a fractional form, the upper No only need be quoted.	Amount of each Note	Amount of half-yearly interest			For how many half-years interest is due	Total amount due			Date up to which interest is due	Name of holder of Notes
	Rs	Rs	A	P		Rs	A	P		
					Total					
					Deduct—Income Tax at— pies					
					Net amount payable					

Total received (in words)
Pay Rs
Accountant

Signature——————

Treasury Officer (State whether holder or holder's attorney or administrator)——————

NOTE—When any exemption from Income-Tax is allowed or the lower rate of tax levied, the Treasury Officer should note here that the certificate prescribed in Chapter 3, Article 40, Civil Account Code, has been produced

Form 14.

Register of payment of Interest on Promissory Notes

Date	No of Voucher	*Name of payee	No of Note	Amount of Note	Date up to which paid	Number of half-years for which paid.	INTEREST PAID *						*Deduction of Income Tax	Net Payment	Daily Total of Net Payments	Treasury Officer's initials
							On Notes of the 3½ per cent Loan of					3 per cent Loan of				
							1842-43	1854-55	1865	1879	1900 01	1896 97				
							Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	

* Sub-columns for war Loans 1917 and 1918 should a so be opened in the register

Form 15.

(To be retained at the Sub-Treasury.)

From—The Treasury Officer, ————

To—The Sub-Treasury Officer, ————

The present holder of the Government Promissory Note detailed below has applied for the payment of interest on it from your Sub-Treasury.

Please verify the particulars given below with those given in the Government Promissory Note when it is presented at your Sub-Treasury for payment —

———————— ————per cent Loan of ————

No. of the Note	Value of the Note	Name of the present holder	Date up to which interest has been paid

(2) After verification of these particulars you should pay the interest due, but you should record the payment of the interest in the columns on the reverse of this form and also in the proper cage in the Promissory Note before paying the money to the holder of the note.

(3) In the case of any change of ownership by transfer endorsement, the note should be forwarded to the District Treasury for instructions.

Treasury Officer.

Details for the payment of interest.

Interest for the half-year ending.	Date of payment of interest at the Sub-Treasury	Sub-Treasury Officer's initials

Form 16.

Register of Powers-of-Attorney, Probates, Certificates, etc.

Serial No	Date of registry	Date of document	Name of principal	To whom granted	Description	Limitation of power

1 Separate pages should be reserved for separate initials, and the entries under each initial should have a separate series of numbers.

2 In the case of probates, etc , and orders of court, the name of the court, and any number it may have assigned to its order, may, with advantage, be noted in the column of " Date of Document "

Form 17.

Receipt

Stock Certificates / Bearer Bonds / Promissory Notes	received for	renewal / consolidation / sub-division

From whom received	Particulars of Securities received			
	Number	Per cent	Loan	Amount
			Total Rs	

The____________Treasury

*The*____________ *191* .

Treasury Officer.

Acknowledgment.

Received the securities specified below in lieu of the securities mentioned above.

Number	Per cent	Loan	Amount

*Signature of the holder*____________

*Date*____________

Form 18 (Foolscap size).

Particulars of securities forwarded for safe custody to .

Official designation of officer	Fund, person or trust in whose behalf the investment is held	Particulars of Notes				To what date interest has been paid	Remarks
		Number	Per cent	Loan of	Amount		
					Rs		

Form 19

Register of Government securities deposited for safe custody.

Serial No	Date of deposit	By whom deposited	Particulars of Notes				Number and date of letters returning the Notes.	Remarks
			No	Per cent	Loan	Amount		

Form 20.

List of Government Promissory Notes in the custody of______________on the 31st December 191

Serial No	Name of person or Fund in whose behalf held	Amount of Investment									Name of officer to whom interest is sent
		3½ per cent of 1842-43	3½ per cent of 1854-55	3½ per cent of 1865	3½ per cent of 1879	3½ per cent of 1900-01	3 per cent of 1896-97,			Total	

Form 21.

Form of application for safe custody of Government Promissory Notes at a Treasury

I request that the undermentioned Government Promissory Notes enclosed herewith, which are enfaced for payment of interest at the ———— Treasury, may be kept in safe custody at that Treasury and interest thereon as it falls due may be paid to me
in person
by money order
by cash order at the Sub Treasury
, The notes have been endorsed in favour of the Treasury Officer

PARTICULARS OF NOTES PRESENTED FOR SAFE CUSTODY.

Number	Loan	Amount	Interest paid up to
	TOTAL Rs		

Signature of the depositor or his duly authorised agent

Date ———————— *191* .

Address ————————

To

The Treasury Officer,

———————

N.B.—Please note that when it is desired to deposit notes for safe custody for any lengthy period, it will be more convenient to the holder to convert them into stock certificates, as in the case of such certificates warrants for payment of interest are issued without separate application and without presentation of the certificate, and can be made payable at any Treasury or Sub-Treasury

No fee is charged for conversion into stock certificates of Promissory Notes.

Form 22.

Acknowledgment of receipt

Government Promissory Notes received for safe custody at the Treasury

Case No	Date of receipt	Name of depositor.	Number	Particulars		
				Loan	Amount	Interest paid up to
				Total Rs		

————————Treasury

The————————191

————————

Signature of the Treasury Officer.

Form 23.

Ledger Account of Government Promissory Notes held at the credit of ____________

RECEIPTS.															ISSUES														
Date.	Reference to Register of receipts and disposals.	Number of the Note.	3½ per cent. of 1842-43	3½ per cent. of 1854-55.	3½ per cent. of 1865.	3½ per cent of 1879	3½ per cent of 1900-01	3 per cent of 1896-97.	4 per cent Terminable Loan of 1915-16.	4 per cent Conversion Loan of 1916-17.	5 per cent War Loan, 1929-47	5½ per cent War Bonds, 1920.	5½ per cent. War Bonds, 1922	Total amount	Date	Reference to Register of receipts and disposals	Number of the Note	3½ per cent of 1842-43	3½ per cent of 1854-55.	3½ per cent of 1865	3½ per cent of 1879	3½ per cent of 1900-01	3 per cent of 1896-07	4 per cent Terminable Loan of 1915-16	4 per cent Conversion Loan of 1916-17.	5 per cent War Loan, 1929-47	5½ per cent War Bonds, 1920	5½ per cent War Bonds, 1922.	Total amount.

Form 24.

Form of application for withdrawal of Government Promissory Notes held in safe custody

I request that the undermentioned Government Promissory Notes held in safe custody at the______________ Treasury on my behalf may be returned to me $\frac{\text{direct}}{\text{by post}}$ duly endorsed in my favour I enclose herewith the original receipt No _______dated ______________granted by the Treasury Officer

PARTICULARS OF NOTES TO BE RETURNED

Number	Loan	Amount	Interest paid up to
		Rs	
	Total		

Signature of the Depositor.

*Date*____________________

*Address*____________________

To

THE TREASURY OFFICER,

____

Form 25.

Register of receipts and disposals of notes held in safe custody

PARTICULARS OF NOTES RECEIVED												PARTICULARS OF NOTES RETURNED										
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
				LOAN												LOAN						
Date	Case No	Name of depositor	Number	Per cent	Year	Amount	Interest paid up to	Initials of the T O	Reference to ledger	Date of return	Initials of the T O	Date	Case No	To whom returned	Number	Per cent	Year	Amount	Interest paid up to	Initials of the T O.	Reference to ledger	Reference to acknowledgment receipt

Form 26.

Interest Distribution Register

Total amount of interest realised on the notes in the loan of	Reference to Ledger Abstract	Name of depositor	Number of the note	Amount.	Total Amount.	Amount of half-yearly interest	Rate of income tax	Amount of income tax	Net amount payable.	Date of payment.	Initials of T O.
1	2	3	4	5	6	7	8	9	10	11	12

Form 27.

FROM

THE TREASURY OFFICER,

No of Treasury

Date

To

THE SECRETARY AND TREASURER,
BANK OF BENGAL,
PUBLIC DEBT OFFICE,
CALCUTTA.

SIR,

I have the honour to forward herewith for renewal the undernoted Government Promissory Notes.

I have the honour to be,
SIR,
Your most obedient Servant,

Treasury Officer

MEMO

No	Loan	Amount	Holder's name	Notes Required.	
				How many	For R each

COUPON.

Reference No. , Date , No. , Loan
Amount Rupees annas .

Credited in cash account of ____________

Treasury Officer.

Case No.————

Form 28.

G. P Notes returned from safe custody.

No ———— ———— Treasury

Application received No. , dated the of 191

From

Abstract of Notes returned the details of which are given overleaf

No of pieces	
	Government Promissory Notes of the 3½ per cent. Loans of the aggregate nominal value of R
	" " " 3 " " " " " "
	" " " 4 " " " " " "
	" " " 5 " " " " " "
	" " " 5½ " " " " " "
	Totals . . R

Total (in words) Rupees

Register of receipt entry No. , dated the of 191 .

Received from the Treasury Officer the Government Promissory Notes which had been deposited with him for safe custody, as specified below returned with his No. —— dated the of 191 —

No of Pieces	
	Government Promissory Notes of the 3½ per cent Loans of the aggregate nominal value of R
	" " " 3 " " " " " "
	" " " 4 " " " " " "
	" " " 5 " " " " " "
	" " " 5½ " " " " " "
	Total . . . R

Total (in words) Rupees

Signature of the depositor————

Date————

Address————

REVERSE

Particulars of Notes referred to overleaf.

No. of Notes	Rate per cent.	Loan of	Nominal value.	Carrying interest from	Endorsed in favour of

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CALCUTTA
SUPERINTENDENT GOVERNMENT PRINTING, INDIA
8, HASTINGS STREET