



## CHAPTER cciv.

An Act to provide for the vesting of the undertaking of the Eastern Bengal Railway Company in the Secretary of State in Council of India and for other purposes. A.D. 1884.

[28th July 1884.]

**W**HEREAS by an Act passed in the twenty-first year of Her present Majesty and intituled "An Act for incorporating the Eastern Bengal Railway Company and for other purposes" (in this Act called the Act of 1857) with which Act was incorporated the Companies Clauses Consolidation Act 1845 the shareholders in the Company were incorporated under the name of "The Eastern Bengal Railway Company" (in this Act called the Company) with power to make maintain regulate work and use the Eastern Bengal Railway as then proposed or any railway in India wholly or partly in lieu thereof and any extensions of and branches from the same and any works and conveniences connected therewith including all requisite ferries and connexions by means of floating bridges or otherwise across rivers and waters and other means of communication by water and telegraphs and to enter into and carry into effect all contracts for those purposes and in all other respects to carry the Act into execution and provision was made for contracts being entered into between the Company and the East India Company with respect to the matters or any of them therein mentioned and it was enacted that the original capital of the Company should be one million pounds and that the Company might with the sanction and upon the terms and conditions therein mentioned increase the capital to any amount not exceeding in the whole six million pounds and the Company was authorised to borrow in the manner and upon the terms and conditions therein mentioned any sums but unless with the sanction of the East India Company not exceeding in the whole one-third part of the capital from time to time subscribed for and whereof one half should be actually paid up and by the said Act the Company was authorised to establish

20 & 21 Vict.  
c. clix.  
Act of 1857.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. in India an office or offices for the issue registration and transfer of shares and bonds of the Company and provision was made for the transfer of shares and bonds from one register to another and the said Act contained other provisions for the regulation of the Company and the affairs and business thereof :

And whereas the Company did establish an office for the issue registration and transfer of shares and stock in India and there are now or were on the first day of June one thousand eight hundred and eighty-four standing in the books in the said registry in India the names of divers persons as and being the holders of stock of the Company and it is expedient to make further provision relating thereto :

1 Feb. 1858.  
Deed of  
settlement.

And whereas by an indenture dated the first day of February one thousand eight hundred and fifty-eight (which indenture is in this Act called the deed of settlement) made between the several persons parties thereto of the one part and the Company of the other part certain powers were conferred upon the directors and provisions made with respect to the business of the Company :

Contract of  
1858.

And whereas by an indenture dated the thirtieth day of July one thousand eight hundred and fifty-eight and made between the East India Company of the one part and the Company of the other part (in this Act called the contract of 1858) it was among other things agreed that the Company should construct and open a line of railway to commence at some point at or near Calcutta and proceed by a route to be determined by the Government of India to a point on the River Ganges and ultimately to Dacca at an estimated cost of one million sterling or thereabouts and the said contract contained a provision for the payment to the Company by the East India Company of interest on the said sum of one million pounds and on such further sum as might be required to be expended and the said contract contained a further provision that upon the completion of the said railway or of any part or parts thereof as therein mentioned the East India Company should and would grant to the Company a lease of or otherwise secure to them a right and title to the land to be provided under the provisions of the contract now in recital or of so much thereof as should have been required for the completed line and for the works and conveniences thereto belonging for a term of ninety-nine years commencing from the day of the date of the contract now in recital unless the same should be sooner determined in manner therein-after provided and the said contract contained a provision that at any time within six calendar months after the expiration of the first twenty-five years of the said term of ninety-nine years (that is

A.D. 1884.

to say on or after the thirty-first day of July one thousand eight hundred and eighty-three) or at any time within six calendar months after the expiration of the first fifty years of the same term it should be lawful for the East India Company to give notice to the Company in London and at Calcutta of their intention to purchase the said railway and works together with the telegraphs (if any) and the engines carriages stock plant and machinery and floating bridges and ferries belonging thereto or in connection therewith but subject to such debts and liabilities (if any) as might have been incurred to the East India Company (exclusive of any arrears of interest on the capital of the Company which should have been paid by the East India Company under the conditions of the contract now in recital and which should not have been repaid) or to any person or persons with the sanction of the East India Company and to interest on such of the said debts as should carry interest from the day on which they should take possession of the said railway but not from any earlier time and that thereupon at the half-yearly day next but one following such notice the land to be provided as before mentioned in the contract now in recital with the railway thereon and all buildings works fixed machinery stations telegraphs and conveniences whatsoever should revert to and become the property of the East India Company as the owners thereof by purchase on account of the Government of India and that in case any lands in Great Britain should be then held by the Company for the purpose of their business the same should be sold and the clear moneys to be produced by such sale should be paid to the East India Company and that the Company should at the same time deliver to the East India Company the engines carriages stock plant and machinery and floating bridges and ferries belonging to the said railway and works or in connection therewith and all plans surveys sections books printings drawings writings and documents whatsoever in anywise connected with the undertaking and affairs of the Company or relating thereto and that the East India Company should be bound to pay in London on the said half-yearly day for the purchase of all the same premises a sum equal to the full amount of the value of all the shares and capital stock in the Company calculated according to the mean market value in London of such shares or stock during the three years immediately preceding the expiration of the said period of twenty-five years or the said period of fifty years as the case might be and should also be bound to indemnify the Company against all such debts and liabilities (if any) as they might have incurred to or with the sanction of the East India Company and as should be then

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. — subsisting and that thereupon the covenants for payment of interest in the contract now in recital before contained should cease and the said contract contained a further provision that in every or any case in which under the provision for that purpose therein contained the East India Company should become bound to repay the capital expended by the Company or to pay for the purchase of the said railway works and stock it should be lawful for the East India Company instead of paying a gross sum of money in respect of the premises to declare by notice to the Company in London their option to pay an annuity to be reckoned from the time when the gross amount would be payable and to continue during the residue of the said term of ninety-nine years and that in that case such annuity should be payable in London on such two half-yearly days in the year as should be selected by the East India Company in that behalf with a fractional part for any broken half year and that the rate of interest which should be used in calculating such annuity should be determined by the average rate of interest during the preceding two years received in London upon public obligations of the East India Company to be ascertained by reference to the Governor and Deputy Governor of the Bank of England for the time being :

And whereas the Company constructed the said railway on a route determined by the Government of India from Calcutta to the Ganges with a continuation to Goalundo in the direction of Dacca and are now working the same :

21 & 22 Vict.  
c. 106.  
Act for  
better  
government  
of India.

And whereas by an Act passed in the twenty-second year of Her present Majesty intituled "An Act for the better government of "India" the government of the territories then in the possession and under the government of the East India Company and the benefits of all contracts which the East India Company were entitled to were transferred to Her Majesty :

And whereas the Secretary of State in Council of India (in this Act called the Secretary of State) now is the person entitled to exercise the powers and duties of the East India Company and to enter into contracts on behalf of the Government of India and is liable to be sued in respect of contracts made by the East India Company on account of the Government of India :

18 March  
1862.  
Debenture  
contract.

And whereas by an indenture dated the eighteenth day of March one thousand eight hundred and sixty-two and made between the Secretary of State of the one part and the Company of the other part after reciting that the Secretary of State had sanctioned the raising by the Company of the sum of four hundred thousand pounds by the issue of inconvertible debentures it was agreed that

A.D. 1884.

the Secretary of State would from time to time as often as and when the interest payable in respect of the debentures representing the said sum of four hundred thousand pounds should become due pay the amount of such interest and would on the day in the said debentures respectively mentioned for the repayment of the principal sums secured thereby pay the amount thereof in manner therein provided and that the Secretary of State should and would at all times thereafter indemnify the Company and their lands tenements goods chattels and effects of from and against all actions suits losses charges damages and expenses whatsoever by reason or in consequence of the said debentures and it was further agreed that in case the Secretary of State should pay any principal sums in discharge of the said debentures such moneys should be considered as capital contributed by the Secretary of State out of the revenues of India to the joint stock of the Company and power was given to the Secretary of State to name trustees for Her Majesty on account of the Government of India in whose names an equivalent number of shares or amount of stock should in that case be placed and registered. And whereas the Secretary of State did pay a principal sum of five thousand five hundred and twenty pounds in discharge of part of the said debentures and in pursuance of the said recited power a sum of five thousand five hundred and twenty pounds consolidated stock has been registered in the names of persons so named by the Secretary of State and has since been sold by them :

And whereas by an Act passed in the thirtieth year of Her present Majesty and intituled "An Act for regulating the powers of the Eastern Bengal Railway Company and for other purposes" it was enacted that the Act of 1857 and the Act now in recital should be read together and have effect as if they were one Act and that the purposes of the Act now in recital should be deemed purposes of the Act of 1857 and purposes for which the Company was originally established and the Company was authorised under the authority of the Act of 1857 and the Act now in recital from time to time for the purposes of their undertaking (among other things) in or upon rivers in connection therewith to build purchase hire work repair maintain use and let steam and other ships and vessels and craft of every description and machinery for the same and therein to carry passengers animals and goods as therein mentioned and to demand take and levy tolls rates duties and charges in respect of the user or employment of the same and to establish and maintain provident institutions and savings banks for

29 & 30 Vict.  
c. cxxxvi.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. the benefit of their officers servants and workmen in India and to receive by way of deposit from them or their apprentices or any members of their families money at interest and to make alter and repeal rules regulations and byelaws with respect to the provident institutions and savings banks and for the effective regulation thereof and with respect to the receipt withdrawal and payment of deposits. And it was further enacted that the Company should provide that the deposits and interest should be a charge upon the undertaking of the Company next after moneys then already or thereafter borrowed by them and further provisions were made relating to the Company. And whereas the Company have with the sanction of the Government of India purchased and are now working steam and other vessels in connection with their said railway so as to provide means of communication between Goalundo and Dacca and other places. And whereas the Company have established an institution called the Provident Fund and there are now standing on the books of the said Provident Fund the names of divers persons as contributors thereto who are entitled to all the benefits of the said Provident Fund and it is expedient to make provision with respect to the distribution of the same :

31 Vict.  
c. 26.

And whereas by an Act passed in the thirty-first year of Her present Majesty and intituled "An Act to enable certain guaranteed Indian Railway Companies to raise money on debenture stock" it was provided that it should be lawful for the Company (amongst other railway companies) from time to time with the sanction of the Secretary of State and upon under and subject to certain terms and conditions therein contained to raise all or any part of the money which for the time being the Company had raised or was authorised to raise on mortgage or bond by the creation and issue in manner therein prescribed of stock to be called debenture stock instead of and to the same amount as the whole or any part of the money which might for the time being be owing by the Company on mortgage or bond or which the Company might from time to time have power to raise on mortgage or bond and in manner therein prescribed to attach interest to the said debenture stock and by the said Act it was further provided that the said debenture stock with the interest thereon should be a charge upon the undertaking of the Company prior to all other stock or shares of the Company and that the interest on the said debenture stock should have priority of payment over all dividends or interest on any other stock or shares of the Company and should rank next to the interest payable on the mortgages or bonds for the time being of the Company

legally granted before the creation of such stock and the said Act now in recital contained other provisions for regulating the said debenture stock : A.D. 1884.

And whereas by an indenture dated the first day of July one thousand eight hundred and seventy-six and made between the Secretary of State of the one part and the Company of the other part after reciting that the then present state of the capital of the Company was as follows viz. two million two hundred and fifty-five thousand five hundred and twenty pounds sterling authorised to be raised by shares of which sum two million two hundred and fifty-five thousand four hundred and eighty-two pounds had been actually raised. The sum of four hundred and sixty-two thousand three hundred and fifty pounds sterling authorised to be raised by debentures of which sum the sum of fifty-two thousand six hundred and fifty pounds had been actually raised leaving the sum of four hundred and nine thousand seven hundred pounds still to be raised: The sum of three hundred and seventy-four thousand seven hundred and thirty pounds sterling actually raised by the issue of irredeemable debenture stock to the amount of four hundred and eleven thousand three hundred and eight pounds and the sum of two thousand two hundred and eighty-seven pounds sixteen shillings being premiums and forfeited deposits and that it had been agreed between the Secretary of State and the Company that the holders of certain debentures amounting to forty-five thousand four hundred pounds part of the said debentures for fifty-two thousand six hundred and fifty pounds should be allowed to convert their said debentures into debenture stock it was agreed that the Secretary of State would from time to time as often as and when the interest payable in respect of the debentures representing the said sums of fifty-two thousand six hundred and fifty pounds and four hundred and nine thousand seven hundred pounds should become due pay the amount of such interest and would on the day in the said debentures respectively mentioned for the repayment of the principal sums secured thereby pay the amount thereof in manner therein provided and that the Secretary of State should and would at all times thereafter indemnify the Company and their lands tenements goods chattels and effects of from and against all actions suits losses charges damages and expenses whatsoever by reason or in consequence of the said debentures and it was further agreed that the certificates for the debenture stock which should be issued should be according to the form in the second schedule under the now reciting indenture written and that the creation and issue of such stock should be upon the terms and subject to the conditions and

1 July 1876.  
Contract as  
to debentures  
and debenture  
stock.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884.

with the rights and privileges specified by indorsement to be made on such certificates according to the form in that behalf in the same schedule or as otherwise expressed in writing by or on behalf of the Secretary of State or upon such terms and subject to such conditions and with such rights and privileges as the Secretary of State should thereafter think fit and that such last-mentioned terms conditions rights and privileges and every indorsement on any such certificate or expression in writing should and might be taken by such debenture-stock holders and others interested therein as duly embodying the terms conditions rights and privileges for the time being in force and applicable to the stock mentioned in such certificate unless actual notice should have been received by any such stockholder to the contrary and it was further agreed that the Secretary of State would from time to time as often as and when the interest should become due on the said sum of four hundred and eleven thousand three hundred and eight pounds debenture stock issued as aforesaid and on the debenture stock to be issued for the conversion of the said debentures for forty-five thousand four hundred pounds into debenture stock as aforesaid pay the amount of such interest and it was by the said contract now in recital further agreed that the said sum raised or to be raised by debentures or debenture stock should not in the event of the Secretary of State resuming possession of the undertaking of the Company under the provisions of the contract of 1858 be considered capital and it was by the notice indorsed upon the form of certificate as given in the said schedule provided that in any such event as last herein-before mentioned all liability in respect of the said debenture stock would devolve upon the Secretary of State and that thereupon the Secretary of State should be deemed to stand in the place of the Company in their liability on the stock and that from that time the Company and the members thereof should be discharged from all liability to the holders of the debenture stock :

30 October  
1879.  
Debenture  
contract.

And whereas by an indenture dated the thirtieth day of October one thousand eight hundred and seventy-nine and made between the Secretary of State of the one part and the Company of the other part after reciting that the Company had with the sanction of the Secretary of State raised the sum of one hundred and fifty thousand pounds by the issue of inconvertible debentures the Secretary of State entered into covenants with the Company in respect of the debentures issued in respect of the said sum of one hundred and fifty thousand pounds similar to those contained in respect of debentures in the herein-before recited contract of the first day of July one thousand eight hundred and seventy-six and herein-before recited :



And whereas the aggregate amount of capital raised by the Company by the issue of shares or stock amounts to two millions two hundred and fifty-five thousand four hundred and eighty pounds sterling and has been consolidated into capital stock of the Company :

A.D. 1884.

And whereas the aggregate of debenture stock upon which the Secretary of State has guaranteed the payment of the interest is four hundred and eleven thousand three hundred and eight pounds sterling :

And whereas the amount of redeemable debentures issued by the Company and now current upon which the Secretary of State has guaranteed the payment of the principal and interest is four hundred and sixty-two thousand three hundred and fifty pounds :

And whereas the Secretary of State has given the following notice of his intention to purchase the said railway :

“ TO THE EASTERN BENGAL RAILWAY COMPANY.

“ In pursuance of the power and authority given by clause 22  
“ of the contract dated the thirtieth day of July one thousand  
“ eight hundred and fifty-eight made between the East India  
“ Company of the one part and the Eastern Bengal Railway Com-  
“ pany of the other part and by the Act for the better government  
“ of India (21 and 22 Vict. c. 106) I the Right Honorable John  
“ Earl of Kimberley Her Majesty's Secretary of State in Council  
“ of India Do hereby give you notice that I intend to purchase  
“ the railway and works of the Eastern Bengal Railway Company  
“ together with the stations and telegraphs and the engines  
“ carriages stock plant and machinery and floating bridges and  
“ ferries belonging to the said railway and works or in connection  
“ therewith but subject to such debts and liabilities (if any) as  
“ may have been incurred to the East India Company or to the  
“ Secretary of State in Council of India (exclusive of any arrears  
“ of interest on the capital of the said railway company paid by  
“ the East India Company or the Secretary of State in Council  
“ of India under the conditions of the said contract which shall  
“ not have been repaid) or to any person or persons with the  
“ sanction of the East India Company or of the Secretary of  
“ State in Council of India and to interest on such debts as carry  
“ interest from the thirtieth day of June one thousand eight  
“ hundred and eighty-four being the day on which under the  
“ said clause 22 the land provided for the said railway with the  
“ railway thereon and all buildings works fixed machinery  
“ stations telegraphs and conveniences whatsoever shall by virtue

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884.

“ of this notice revert to and become the property of Her Majesty  
“ as the owner thereof by purchase on account of the Govern-  
“ ment of India.

“ KIMBERLEY ”

“ Dated this 31st day of July 1883.”

And whereas the gross sum of money which the Secretary of State would be bound under the contract of 1858 to pay in London on the 30th June 1884 for the purchase of the undertaking amounts to three millions three hundred and ninety-one thousand nine hundred and sixteen pounds seventeen shillings and fivepence sterling :

And whereas the Secretary of State instead of paying such gross sum of money on the 30th June 1884 has under the herein-before recited provision of the contract of 1858 declared his option to pay an annuity to be reckoned from the 30th June 1884 and to continue during the residue of the said term of ninety-nine years :

And whereas such annuity will in accordance with the provision in that behalf contained in the contract of 1858 accrue and become payable from the 30th June 1884 on which day the period of two years by the contract of 1858 prescribed for ascertaining as therein mentioned the rate of interest to be used in calculating the said annuity expired and the Governor and Deputy Governor of the Bank of England have respectively signified their willingness to undertake the reference to them by the contract of 1858 provided for :

And whereas it is expedient to make provision for creating a sinking fund so as to enable the several holders of stock of the Company on exchanging their stock for annuities to hold at their option annuities with a sinking fund attached thereto as well as annuities with no such sinking fund :

And whereas it is expedient to make provision for closing the existing registers of stock and for the registration and transfer and for the distribution and management of the said annuities by the Bank and to provide for the payment of pensions to certain of the Company's officers clerks and servants and to authorise trustees to hold certain of the annuities :

And whereas the Company are possessed of or may be or become entitled to certain small sums of money representing interest on unclaimed interest and dividends and surplus profits and on unclaimed interest on debentures and debenture stock of the Company and such sums if any as shall be found to be due from the Secretary of State to the Company in respect of their contributions to certain fire insurance and river flotilla and other reserve funds on an account to be taken between them which

property does not form part of the undertaking or property intended to be purchased by and transferred to the Secretary of State under the provisions of this Act and it is expedient to make provisions to enable the Company to deal therewith :

A.D. 1884.

And whereas it is expedient to authorise and empower the Secretary of State by agreement with any annuitant to exchange the annuities to which such annuitant is entitled for India stock and it is also expedient to make provision for the redemption of the irredeemable debenture stock of the Company :

And whereas the said objects cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

1. This Act may be cited as the Eastern Bengal Railway Company Purchase Act 1884. Short title.

2. In this Act the several words and expressions to which meanings are assigned shall unless there be something in the subject or context repugnant to such construction have the following meaning : Interpretation of terms.

The expression "the Bank" means the Governor and Company of the Bank of England and includes their successors :

The expression "person" includes a body of persons corporate or unincorporate.

3. As from the thirtieth day of June one thousand eight hundred and eighty-four the undertaking of the Company and all their estate right title and interest therein and all other the property of the Company save and except the property mentioned in the First Schedule to this Act annexed and save and except the interest of the Company in the profits of the undertaking for the half years ending the thirty-first day of December one thousand eight hundred and eighty-three and the thirtieth day of June one thousand eight hundred and eighty-four respectively shall by virtue of this Act be transferred to and vest in the Secretary of State subject to such debts and liabilities if any as have been incurred by the Company to the East India Company or to the Secretary of State or to any person or persons with the sanction of the East India Company or of the Secretary of State and to interest on such of the said debts as carry interest and after that date the Secretary of State shall have no claim against the Company under any of the herein-before recited contracts for or in respect of any sum

Vesting  
undertaking  
of the Com-  
pany in  
Secretary of  
State.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. — or sums of money which shall have been at any time advanced to the Company by way of interest on the capital of the Company by the East India Company or by the Secretary of State or for or in respect of any sum or sums of money which shall have been at any time advanced to the Company by the Secretary of State by way of interest on any debentures or debenture stock of the Company or in respect of the principal sums secured by such debentures or any of them.

As to  
Provident  
Fund.

4. As soon as may be after the thirtieth day of June one thousand eight hundred and eighty-four the Company shall distribute the assets of the Provident Fund amongst the persons entitled thereto in accordance with the rules and regulations thereof for the time being and thereupon all liability of the Company the Secretary of State and the undertaking and property by this Act purchased by and transferred to the Secretary of State in respect of all contracts debts engagements and obligations affecting the said Provident Fund shall cease and determine.

As to  
existing  
contracts.

5. From and after the thirtieth day of June one thousand eight hundred and eighty-four all contracts between the East India Company or the Secretary of State respectively and the Company and all the covenants and conditions therein contained shall be at an end save and except the following contracts that is to say the contracts of the eighteenth day of March one thousand eight hundred and sixty-two the first day of July one thousand eight hundred and seventy-six and the thirtieth day of October one thousand eight hundred and seventy-nine relating to the creation issue and guarantee of debentures and debenture stock respectively all which last-mentioned contracts shall subject to the provisions of this Act remain in full force and be binding upon the parties thereto as if this Act had not been passed: Provided nevertheless that the profits of the undertaking for the half years ending the thirty-first day of December one thousand eight hundred and eighty-three and the thirtieth day of June one thousand eight hundred and eighty-four shall be applied in the manner in which they would have been applicable if this Act had not been passed.

Secretary of  
State to pay  
interest at  
his own cost  
on debentures and  
debenture  
stock and  
principal  
moneys when  
due.

6. The Secretary of State shall from time to time as and when the same becomes due pay to the several persons for the time being entitled thereto at the Bank of England at his own cost the interest on the debenture stock of the Company and on any debentures of the Company for the time being current and shall also as and when the same become due pay at the same place at his own cost to the persons respectively entitled thereto the principal moneys

secured by any debentures of the Company and the provisions of this section shall apply notwithstanding that any debenture debenture stock certificate or security for money given by the Company may have been expressed to be payable at the bankers for the time being of the Company.

A.D. 1884.

7. No notice of any trust in respect of any debenture stock shall be entered in the register of debenture stockholders nor be receivable by the Bank nor shall the Bank be in any way affected by notice of any such trust. The receipt of any debenture stockholder in whose name any debenture stock stands or if it stands in the names of more than one party the receipt of one of the parties named shall from time to time be a sufficient discharge to the Bank for any interest payable in respect of any such debenture stock.

Notice of trust in respect of debenture stock not to be entered in register of debenture stockholders—  
Bank not to be affected by such notice—  
Receipt of one party named sufficient discharge.

8. From and after the thirtieth day of June one thousand eight hundred and eighty-four the Secretary of State shall be bound to indemnify the Company against all such debts and liabilities if any as they may have incurred to or with the sanction of the East India Company or the Secretary of State save and except any debt or liability in respect of the unclaimed interest and dividends in this Act before mentioned: Provided that all charges properly payable out of revenue for the half years ending on the thirty-first day of December one thousand eight hundred and eighty-three and the thirtieth day of June one thousand eight hundred and eighty-four respectively shall be paid or provided for out of such revenue before any dividend shall be declared out of the surplus profits in respect of those half years respectively.

Secretary of State to indemnify the Company against existing debts.

9. For the purpose of carrying out and giving effect to the contract of 1858 the Secretary of State is hereby authorised to create and shall create as soon as the rate of interest to be used in calculating the same shall have been ascertained by reference to the Governor and Deputy Governor of the Bank of England the annuity payable half-yearly to which the Company are entitled in respect of the purchase of the said railway and premises instead of the said sum of three million three hundred and ninety-one thousand nine hundred and sixteen pounds seventeen shillings and fivepence in accordance with the provisions of the contract of 1858 commencing on the first day of July one thousand eight hundred and eighty-four and terminating on the thirtieth day of July one thousand nine hundred and fifty-seven and the said annuity shall have all the incidents of personal estate.

Creation of annuity.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884.

—  
Annuity to  
be charged  
on revenues  
of India.

10. The said annuity shall be and is hereby charged on and payable out of the revenues of India in like manner as other liabilities incurred on account of the Government of India.

Payment of  
annuity.

11. The Secretary of State shall subject to the provisions of this Act pay the said annuity to the Bank in London at the times and in manner following that is to say the first payment shall be made on the first day of October one thousand eight hundred and eighty-four in respect of the three months immediately preceding such payment and the next and subsequent payments shall be made yearly and every year in equal moieties half-yearly that is to say on the first day of April and the first day of October until the first day of April one thousand nine hundred and fifty-seven and the remaining portion of the said annuity accruing due between the said first day of April one thousand nine hundred and fifty-seven and the thirtieth day of July one thousand nine hundred and fifty-seven shall be paid on the last-mentioned day.

Secretary of  
State to pay  
annuity to  
Bank and  
Bank to  
distribute  
same.

12. The said annuity shall from time to time be paid by the Secretary of State to the Bank and received and held by them for the purpose of distribution by them amongst the several persons who shall under the provisions of this Act from time to time be entitled thereto and shall not nor shall any part thereof save as by this Act expressly provided at any time be paid or applied by the Bank otherwise than for the purpose of such distribution.

Annuity not  
liable to  
attachment,  
&c.

13. The said annuity shall not nor shall any part thereof at any time be liable to be or be attached taken in execution or in any way charged to satisfy any debt or judgment that shall or may at any time become or be due from or recovered against the Company.

Closing of  
registers of  
proprietors  
of stock.

14. For the purpose of ascertaining the amount of annuity to which each proprietor of stock of the Company shall be entitled the register of stock in London shall be taken to have been and shall be considered as closed on the seventeenth day of June one thousand eight hundred and eighty-four and no transfer of stock of the Company shall after that date be registered as a transfer of stock but shall as soon as the Bank shall have completed the registers of annuitants by this Act provided for be registered as a transfer of the annuities representing the capital sum of stock transferred and for the like purpose the register of stock of the Company in India shall be taken to have been and shall be considered as closed on the first day of June one thousand eight hundred and eighty-four and the stock then standing on the Indian register shall be taken to

have been and shall be considered as on that day transferred to the register in London. A.D. 1884.

**15.** For the purpose of providing a sinking fund to produce on the thirtieth day of July one thousand nine hundred and fifty-seven the capital of such of the proprietors of stock as shall be willing to avail themselves of the provision in that behalf in this Act contained the Bank shall divide the holders of annuities in this Act called annuitants into two classes to be called respectively Class A and Class B. Class A shall consist of those annuitants who may elect to receive their annuities in full; Class B shall consist of those annuitants who may elect to receive their annuities less a sum to be deducted for providing a sinking fund as in this Act prescribed. Division of annuitants into two classes.

**16.** The Bank shall as soon as practicable after the passing of this Act send or cause to be sent to every proprietor of stock of the Company a notice in writing requiring him on or before a day to be named in such notice to signify in writing to the Bank whether he desires to be placed in both classes of annuitants and if so the amount of stock of the Company in respect of which he desires to be placed in either class and if he does not desire to be placed in both classes in which class of annuitants he elects to be placed and any proprietor who shall not on or before the day named in such notice so signify his intention shall be placed in Class A. Every such notice shall be accompanied by a copy of the thirty-sixth section of this Act. Proprietors, on notice from Bank, to choose their own class of annuitants.

**17.** When the number and names of the annuitants of each class respectively shall have been so ascertained the Bank shall cause to be inscribed in two books to be called respectively "The Eastern Bengal Railway Register of Annuitants Class A" and "The Eastern Bengal Railway Register of Annuitants Class B" the name of each annuitant of each class respectively with the amount of annuity to which he is entitled and shall issue to him a certificate of the amount of his holding and every such annuitant may from time to time transfer his annuity or any part thereof provided always that no transfer be made of any fractional part of one pound but such proviso shall not extend to prevent the transfer by an annuitant of any fractional part of one pound comprised in the annuities which shall under the provisions of this Act have been allotted to him as a fractional part in respect of his holding of stock of the Company provided also that no transfer be made from one register of annuitants to the other. Registers of annuitants.

**18.** Every proprietor of stock of the Company who shall under the provisions of this Act become entitled to any annuities in Cancellation of stock.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. — respect of such stock shall on or before the issue to him of the said certificate deliver up to the Bank for the purpose of cancellation his certificate of such stock of the Company unless he shall prove to the reasonable satisfaction of the Bank the loss or destruction thereof and thereupon the Bank shall cancel the same.

Payment of annuities.

19. The Bank shall on each and every half-yearly or other day on which they shall receive the said annuity from the Secretary of State or as soon thereafter as may be after deducting any sum or sums by this Act authorised to be deducted pay to the persons whose names shall at such time be upon "The Eastern Bengal Railway Register of Annuitants Class A" the amount of annuity in full to which they shall be respectively entitled and shall after a like deduction pay to the persons whose names shall at such time be upon "The Eastern Bengal Railway Register of Annuitants Class B" the amount of annuity to which they shall be respectively entitled less the sum necessary to provide a sinking fund as in this Act prescribed.

Sinking fund.

20. For the purpose of providing a sinking fund the Bank shall from and in respect of the annuities payable to each annuitant whose name shall be on "The Eastern Bengal Railway Register of Annuitants Class B" on the first day of October one thousand eight hundred and eighty-four deduct a sum equal to two shillings and sevenpence for each one hundred pounds of consolidated stock represented by such annuities and shall from and in respect of the annuities payable to each annuitant whose name shall for the time being be on "The Eastern Bengal Railway Register of Annuitants Class B" on each and every half-yearly day on which the Bank shall receive the same annuities from the Secretary of State until the first day of April one thousand nine hundred and fifty-seven inclusive deduct a sum equal to five shillings and twopence for each one hundred pounds of consolidated stock represented by such annuities so as to produce as near as may be on the thirtieth day of July one thousand nine hundred and fifty-seven the capital sum of purchase money represented by such annuities and shall from time to time invest the sums so deducted in the name of the Governor and Company of the Bank of England on the following securities or any of them that is to say any of the parliamentary stocks or public funds of Great Britain, stock of the Governor and Company of the Bank of England, debenture stock of railways in England, debentures, stock or other securities issued by the Secretary of State under the authority of Parliament, debenture stock of railways in India the interest on which is guaranteed by the



A.D. 1884.

Secretary of State, stock of the Metropolitan Board of Works, loans to such municipal or other corporations, poor law unions, parishes, local boards of health, burial boards, county boards being respectively in England as are duly authorised to borrow money on rates and shall from time to time invest the dividends and interest accruing from the said investments on the same securities or any of them and may at their discretion from time to time vary or transfer any investments made under the provisions of this section into or for other securities of any nature by this section authorised and the Bank shall on the first day of April and the first day of October in each and every year or within two months after such dates respectively commencing on the first day of April one thousand eight hundred and eighty-five cause to be published in the "London Gazette" and in one London daily newspaper a statement showing the total amount of the sums so invested by them and the securities on which the same are respectively invested.

**21.** The Bank shall hold the said investments in trust for and on behalf of the several persons who shall on the thirtieth day of July one thousand nine hundred and fifty-seven be respectively entitled thereto as by this Act provided.

Declaration  
of trust as to  
sinking fund.

**22.** On the thirtieth day of July one thousand nine hundred and fifty-seven or as soon thereafter as may be the Bank shall realise and divide the moneys representing the accumulations of the sinking fund so to be provided amongst the several persons whose names shall at that time appear and be on "The Eastern Bengal Railway Register of Annuitants Class B" rateably and in proportion to the capital sums represented by their annuities.

Eventual  
division of  
sinking fund.

Provided always that if on the thirtieth day of July one thousand nine hundred and fifty-seven any portion of the moneys representing the accumulations of the sinking fund represents unclaimed annuities the Bank on making the division of such accumulations amongst the several persons whose names shall at that time appear and be on "The Eastern Bengal Railway Register of Annuitants Class B" shall pay to the Secretary of State so much of such accumulations as may for the time being be unclaimed and the Secretary of State shall hold such moneys subject to the claim of any person entitled thereto such claim to be established in manner by this Act prescribed with respect to claims for unclaimed annuities and moneys representing unclaimed debentures and arrears of unclaimed annuities.

A.D. 1884.

Management  
of annuities.

**23.** The payment and management of the said annuities of both classes and all matters and things incidental thereto shall be done provided made and effected by the Bank.

Receipt of  
annuities by  
executors  
&c.

**24.** The Bank shall not be required to allow any executors or administrators to receive any annuities held by their testator or intestate until the probate of the will of or the letters of administration to the deceased has or have been left with the Bank for registration.

Evidence of  
title to  
annuities.

**25.** The Bank before allowing the receipt of any annuities may if the circumstances of the case appear to them to make it expedient require evidence of the title of any person claiming a right to receive the annuities.

That evidence shall be the declaration of competent persons as provided by the Statutory Declarations Act 1835 or of such other nature as the Bank requires.

Annuities in  
case of  
infancy, &c.  
of joint  
holder.

**26.** When annuities are standing in the name of an infant or person of unsound mind jointly with any person not under legal disability a letter of attorney for the receipt of the annuities shall be a sufficient authority in that behalf if given under the hand and seal of the person not under disability attested by two or more credible witnesses.

The Bank before acting on the letter of attorney may require proof to their satisfaction of the alleged infancy or unsoundness of mind by the declaration of competent persons as provided by the Statutory Declarations Act 1835.

Receipt of  
annuitant in  
whose name  
annuity stands  
or if standing in  
more than one  
name one of the  
parties named  
to be sufficient  
discharge to  
Bank.

**27.** The receipt of the annuitant in whose name any annuity shall stand in the registers of annuity or if it stands in the names of more parties than one the receipt of one of the parties named in such registers shall from time to time be a sufficient discharge to the Bank for any annuities.

Payment of  
annuities by  
post.

**28.** The Bank may from time to time on the request of any annuitant to be made by writing under his hand in a form approved by the Bank pay to such annuitant the annuities to which he is entitled by sending to him a warrant through the post. The annuitant shall in such request give to the Bank an address in the United Kingdom or in the Channel Islands or in the Isle of Man to which the letters containing the warrants are from time to time to be sent.

The posting by the Bank of a letter containing a warrant for the payment of annuities addressed to an annuitant at his request under

this Act at the address given by him to the Bank shall as respects the liability of the Bank be equivalent to the delivery of the warrant to the annuitant himself.

A.D. 1884.

Every warrant so sent by post shall be deemed a cheque on the Bank within the meaning of sections 76 to 82 inclusive of the Bills of Exchange Act 1882.

**29.** All transfers of annuities shall be entered in the respective registers of annuitants by this Act provided for.

Transfers of annuities.

Every such entry shall be conceived in proper words for the purpose of transfer and shall be signed by the party making the transfer or if he is absent by his attorney thereunto lawfully authorised by writing under his hand and seal attested by two or more credible witnesses.

The person to whom a transfer is so made may if he thinks fit underwrite his acceptance thereof.

Except as otherwise provided by Act of Parliament no other mode of transferring annuities shall be good in law.

**30.** The interest of an annuitant dying in annuities shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

Transfers by executors &c.

The Bank shall not be required to allow any executors or administrators to transfer any annuities until the probate of the will of or the letters of administration to the deceased has or have been left with the Bank for registration and may require all the executors who have proved the will to join in the transfer.

**31.** The Bank before allowing any transfer of annuities may if the circumstances of the case appear to them to make it expedient require evidence of the title of any person claiming a right to make the transfer.

Evidence of title on transfer.

That evidence shall be the declaration of competent persons as provided by the Statutory Declarations Act 1835 or of such other nature as the Bank requires.

**32.** The Bank may close their books for the transfer of annuities on any day in the month next preceding that in which the annuities are payable but so that the books be not at any time so closed for more than fifteen days.

Closing transfer books.

The persons who on the day of such closing are inscribed as annuitants in the respective registers shall as between them and their transferees be entitled to the then current half-year's annuities.

**33.** In order to provide for the expenses of the receipt management and payment of the annuities of both classes and of the

Expenses of management of annuities.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. such stock after that date shall still remain subject to the settlements provisions declarations agreements charges liens or incumbrances in which such stock is comprised.

Registered proprietor of stock alone entitled to stock standing in his name.

**39.** Notwithstanding the enactments aforesaid the Bank shall not in the allotment of annuities or otherwise in the fulfilment of the duties imposed upon them by this Act be bound or be at liberty to take notice of any settlement provision declaration agreement charge lien or incumbrance comprising stock of the Company but the Bank shall in every case recognise the registered proprietor of stock as alone and absolutely entitled to the stock standing in his name.

Rights of legatees not to be affected.

**40.** In every case where by will or other testamentary instrument coming into operation after the thirtieth day of June one thousand eight hundred and eighty-four a proprietor purports to dispose of a particular sum of stock or of the whole of his stock or of an aliquot portion of the whole of his stock such disposition shall in the absence of contrary intention declared by the proprietor in the will or other testamentary instrument or other document under his hand operate in the same manner and to the same extent as if the proprietor had in such will or other testamentary instrument disposed in favour of the same persons and for the same interests of the annuities allotted or to be allotted in lieu of the particular sum of stock or of the whole or any aliquot portion of the whole of the annuities allotted or to be allotted to him in respect of the stock standing in his name on the thirtieth day of June one thousand eight hundred and eighty-four but not so as to deprive any legatee of stock of any rights or privileges attached thereto after that date.

General meeting of proprietors of stock to declare dividend.

**41.** A general meeting of the persons whose names shall on the seventeenth day of June one thousand eight hundred and eighty-four be upon the register of proprietors of stock of the Company shall be held in the month of November one thousand eight hundred and eighty-four for the purpose of declaring a dividend out of the surplus profits if any in respect of the half year ending on the thirtieth day of June one thousand eight hundred and eighty-four and the said persons shall be entitled to receive and shall receive their proportionate part of such dividend if any payable in respect of the stock of which they were the registered proprietors on the seventeenth day of June one thousand eight hundred and eighty-four as if this Act had not been passed and such persons may at such meeting if the amount of the property of the Company mentioned in the said First Schedule has been then ascertained deal with the

same as profits of the said half-year. But if such amount has not then been ascertained a second general meeting of the said persons shall be held as soon as may be after such amount has been so ascertained and at such meeting the said proprietors may deal with the said property in manner before mentioned. A.D. 1884.

42. In every case where by this Act the Bank are required to send or cause to be sent any notice to any proprietor of stock of the Company it shall be sufficient for the Bank to send or cause to be sent such notice by the post in a prepaid letter addressed to such proprietor at his last registered address and where any notice is by this Act provided to be sent on or before a certain day it shall be sufficient to post the letter containing such notice on or before that day. Notices.

43. The Company shall as soon as may be after the thirty-first day of December one thousand eight hundred and eighty-four pay over to the Secretary of State any moneys in their hands representing

- (a.) Unclaimed interest and dividends and surplus profits on and in respect of the capital stock of the Company;
- (b.) Unclaimed interest on debentures of the Company;
- (c.) Unclaimed interest on debenture stock of the Company;
- (d.) Unclaimed portions of any moneys advanced by the Secretary of State to the Company for the payment of principal sums secured by any debentures of the Company;

Company to repay to Secretary of State unclaimed moneys paid in respect of dividends &c.

and thereupon the Secretary of State shall be bound to indemnify the Company against the same and against all claims in respect thereof and the remedy of any person claiming to be entitled thereto shall be against the Secretary of State in manner by this Act after provided and not against the Company.

44. If on the thirtieth day of June one thousand eight hundred and eighty-four there was upon the books of the Company any stock unclaimed and not registered in the name of any person the Secretary of State shall not be bound to pay the annuities representing the same and if and whenever any annuities shall after payment by the Secretary of State to the Bank remain in the hands of the Bank unclaimed for a period of ten years such annuities shall be repaid to him by the Bank less any sum by this Act authorised to be deducted by the Bank in respect of the sinking fund attached to annuities of Class B and in respect of expenses and pensions in relation to the annuities of either class and the Secretary of State may thereupon suspend payment to the Bank of a portion of the said annuity by this Act authorised to be created equal in amount to the said unclaimed annuities: Provided nevertheless that if there be comprised in such unclaimed annuities

Annuities not payable in respect of unclaimed stock. Unclaimed annuities to be repaid by Bank to Secretary of State.

[Ch. cciv.] *Eastern Bengal Railway Company* [47 & 48 VICT.]  
*Purchase Act, 1884.*

A.D. 1884. any annuities of Class B the Secretary of State shall at the times and in the manner by this Act before prescribed pay to the Bank so much of such unclaimed annuities as represents the deduction by this Act authorised to be made by the Bank in respect of the sinking fund in this Act before mentioned: Provided also that notwithstanding the enactment in this section contained the Secretary of State shall continue to pay to the Bank in respect of any unclaimed annuities any sum which by this Act the Bank are authorised to deduct from the annuities payable to the annuitants of both classes in respect of the expenses of the management of the annuities and sinking fund and for the purpose of providing pensions for certain officers clerks and servants of the Company.

Secretary of State to indemnify Bank.

**45.** The Secretary of State shall be bound to indemnify the Bank against all claims in respect of any annuities his obligation to pay which is by the last preceding section suspended and in respect of any moneys representing unclaimed annuities at any time repaid to him by the Bank and the remedy of any person claiming to be entitled to any such annuities or moneys shall be against the Secretary of State in manner by this Act after provided and not against the Bank.

Secretary of State to hold repaid annuities till claimed.

**46.** The Secretary of State shall hold any annuities his obligation to pay which is by this Act suspended and any moneys representing unclaimed annuities at any time repaid to him by the Bank and any moneys under the provisions of this Act at any time repaid to him by the Company subject to the claim of any person who may at any time in manner by this Act after provided establish his claim thereto.

Rights of claimants of repaid debentures unclaimed annuities &c.

**47.** If and whenever any person claiming to be entitled to any moneys representing unclaimed interest and dividends and surplus profits unclaimed interest on debentures of the Company unclaimed interest on debenture stock or unclaimed principal moneys secured by any debentures of the Company at any time repaid to the Secretary of State by the Company or to any unclaimed annuities at any time repaid to the Secretary of State by the Bank or to any unclaimed annuities the payment of which has under the provisions in that behalf before contained been suspended establishes his right thereto respectively to the satisfaction of the Secretary of State the Secretary of State shall forthwith (free of all expense) pay to such person the moneys to which he has so established his claim and shall (if the claim be in respect of unclaimed annuities) give notice in writing to the Bank that such claim has been so established and thereupon the Bank shall enter the name of such claimant in

A.D. 1884.

the proper register of annuitants and the obligation of the Secretary of State to pay to the Bank the portion of the said annuity by this Act authorised to be created representing the unclaimed annuities in question shall revive but in case the Secretary of State is not satisfied of the right of any person claiming to be entitled to any such moneys or unclaimed annuities as the case may be the claimant may by petition in a summary way state and verify his claim in the Chancery Division of Her Majesty's High Court of Justice and the Court shall make such order thereon declaring the claimant entitled or not entitled to any such moneys or unclaimed annuities as the case may be and touching the costs of the application as to the Court seems just and upon any such order of the Court in favour of any claimant he shall be entitled to the same rights in respect of the moneys or unclaimed annuities claimed by him as if he had established his right thereto to the satisfaction of the Secretary of State as in this section before mentioned.

All costs and expenses incurred by or on behalf of the Secretary of State in resisting or appearing on any such petition if not ordered by the Court to be paid out of any moneys claimed shall be paid by the Secretary of State out of the revenues of India.

**48.** The Secretary of State shall require the applicant to give such public notice as he thinks fit by advertisement in one or more newspapers circulating in London and elsewhere and such notice shall contain such particulars as the case requires and as the Secretary of State directs. **Notice.**

**49.** At any time before repayment of any moneys to any claimant or the entry of his name in either register of annuitants any person may apply to the said Division of the Court by motion or petition to rescind or vary any order made for payment or entry.

Application to Court to rescind order. Rights of second claimant.

If in any case a new claimant establishes his right to any moneys repaid to the former claimant or to any annuities in respect of which any former claimant has been entered in either register of annuitants as the holder thereof and such new claimant is unable to obtain repayment of such moneys from the former claimant or to procure the entry of his name in the proper register as the holder of any such annuities the said Division of the Court shall on application by petition by the new claimant verified as the Court requires order the Secretary of State to pay to such new claimant the sum of money to which he has established his claim or to purchase for him annuities of the class to which he has established his claim or (if such new claimant consent) to give him the current value of such annuities in India stock.

A.D. 1884.

Exchange of  
annuities for  
India stock.

50. The Secretary of State may by agreement with any annuitant exchange the annuities to which such annuitant is entitled or any portion thereof for India stock subject to the provisos following :—

- (a.) No such exchange shall be made unless the Secretary of State shall have been or shall be authorised by Parliament to create and issue India stock applicable to the purpose.
- (b.) The Secretary of State shall from time to time set aside and invest the difference between the annual payment in respect of the amount of annuity redeemed and the interest on the stock created and issued for the redemption thereof upon any of the parliamentary stocks or funds of Great Britain or upon any stock or securities issued by the Secretary of State under the authority of Parliament and the Secretary of State shall from time to time invest the dividends accruing from such investments upon any of the same stocks funds or securities in order to provide a sinking fund to be applied in reduction of the public debt of India created under the authority of Parliament.
- (c.) Any stock or securities that may be cancelled or redeemed for the purposes of such reduction shall not be re-issued without the authority of Parliament.
- (d.) The amount so set aside shall be sufficient to repay the principal of the stock created on the thirtieth day of July one thousand nine hundred and fifty-seven.
- (e.) When and so soon as the public debt of India created under the authority of Parliament shall by the operation of the said sinking fund be reduced by an amount equivalent to the amount of the public debt of India attributable to the redemption of annuities under this Act any obligation imposed upon the Secretary of State under or by virtue of these provisos shall cease and determine.

Annuitant to  
give notice.  
Registration  
of annuities  
exchanged.

51. In case the Secretary of State shall be authorised by Parliament to create and issue India stock applicable to such exchange every annuitant who may desire to exchange his annuities or any portion thereof for India stock shall give notice of such his desire to the Bank in such manner and at such time as the Bank with the sanction of the Secretary of State prescribe and the annuities (if any) from time to time exchanged for India stock shall be registered in the books of the Bank in the name of the Secretary of State by his official style and no stamp duty shall be payable in respect of any such registration.

Deduction  
from the  
gross  
annuity.

52. The Secretary of State may retain out of each half-yearly or other payment of the said annuity by this Act authorised to be



created payable by him to the Bank the amount which if such payment were made in full he would be entitled to receive in respect of the annuities registered in his name.

A.D. 1884.

53. The Secretary of State shall not be entitled to any payment from the Bank in respect of any annuities registered in his name nor shall such annuities or any portion thereof be transferable in the books of the Bank but the Secretary of State shall be liable in respect of his holding to contribute rateably with other annuitants to the sinking fund attached to annuities of Class B if he shall redeem any annuities of that class and in respect of annuities of either class redeemed by him towards the fund for providing pensions as in this Act mentioned.

Further provision as to annuities in name of Secretary of State.

54. The Secretary of State may from time to time by agreement with any holder of the irredeemable debenture stock of the Company exchange the portion of such debenture stock to which such holder is entitled for India stock and after any portion of such debenture stock has been so exchanged the Secretary of State shall not be required to pay interest on the debenture stock so redeemed.

Secretary of State may redeem debenture stock of the Company.

Every debenture stock holder who may desire to exchange his debenture stock or any portion thereof for India stock shall give notice of such his desire to the Bank in such manner and at such time as the Bank with the sanction of the Secretary of State prescribes and the debenture stock (if any) from time to time exchanged for India stock shall be registered in the books of the Bank in the name of the Secretary of State by his official style and no stamp duty shall be payable in respect of such registration.

55. All costs charges and expenses of and incident to the preparing obtaining and passing of this Act or otherwise in relation thereto shall be treated as part of the working expenses of the undertaking of the Company for the half-year ending the thirtieth day of June one thousand eight hundred and eighty-four and be paid accordingly.

Expenses of Act.

A.D. 1884.

THE FIRST SCHEDULE.

Property of which the Company are possessed or to which they may be or become entitled and which is not intended to be transferred to or vested in the Secretary of State under the provisions of this Act.

- (1.) Such sum or sums if any as shall be found to be due from the Secretary of State to the Company on an account to be taken between them in respect of the Company's contributions to the Fire Insurance and River Flotilla and other reserve funds.
- (2.) Any sum or sums representing interest on unclaimed interest dividends and surplus profits and on unclaimed interest on debentures and debenture stock of the Company and on unclaimed principal moneys advanced to the Company by the Secretary of State.

THE SECOND SCHEDULE.

Edward Harford Smith, Secretary.  
Edward Robert Fennell, Accountant.  
William Thomas Bennett, Transfer Clerk.  
Joseph Guppy, Messenger and Office Keeper.

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