



## CHAPTER vii.

An Act to amend the Madras Railway Annuities Act 1908.      A.D. 1922.  
   [12th April 1922.]      —

**W**HEREAS under the Madras Railway Annuities Act 1908 (in this Act referred to as "the principal Act") the Secretary of State in Council of India (therein and in this Act referred to as "the Secretary of State") has in respect of the purchase by him of railways and other works of the Madras Railway Company (therein and in this Act referred to as "the Company") created an annuity of five hundred and fifty-three thousand three hundred and ninety-seven pounds and twelve shillings charged on the revenues of India and payable by him half yearly on the first day of October and the first day of April until the first day of April one thousand nine hundred and fifty-six to annuity trustees as in the principal Act mentioned for distribution among the several persons who on the thirty-first day of December one thousand nine hundred and seven were proprietors of the then existing stock of the Company (in this Act referred to as "old stock") in proportion to their holdings of old stock or should from time to time be entitled to the annuities representing such old stock (in this Act referred to as "the annuitants"):

And whereas under the principal Act the annuitants are divided into Class A and Class B Class A being those who have elected to receive their annuities in full and Class B being those who have elected or are deemed to have elected to receive their annuities less a sum for providing a sinking fund to produce on the first day of April one

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A.D. 1922.      thousand nine hundred and fifty-six as near as may be  
—      the capital sum represented by such annuities and the  
annuity trustees are required to deduct four shillings  
and fourpence for every twenty shillings of annuity  
payable to annuitants Class B so as to produce the said  
capital sum and to invest the sums so deducted in the  
names of the persons in the principal Act referred to as  
“ the trustees of the sinking fund ” :

And whereas the principal Act provided that on the  
first day of April one thousand nine hundred and fifty-  
six or as near thereto as conveniently may be the trustees  
of the sinking fund should realise and pay over to the  
annuity trustees and the annuity trustees should divide  
the moneys representing the sinking fund among the  
persons then registered as annuitants Class B rateably  
and in proportion to the capital sums represented by  
their annuities and provided for the deduction and pay-  
ment by the trustees of the sinking fund of all costs  
charges and expenses incurred by them in relation to the  
sinking fund but did not make any provision for the  
payment of the expenses of the annuity trustees in  
relation to such division :

And whereas by the principal Act the expenses of  
the payment and management of the said annuities and  
the remuneration at the rate of one thousand pounds a  
year to be divided among the annuity trustees are to be  
met by certain registration and other fees payable there-  
under of small amount and by the deduction by the  
annuity trustees from the sum so to be paid to every  
annuitant of either class of a sum not exceeding one  
half per cent. thereon :

And whereas the principal Act provided that the  
board of directors of the Company should dispose of the  
surplus profits and property mentioned in Schedule B  
to the principal Act (amongst other things) in setting  
aside such sum as might be or might have been authorised  
by the stockholders or annuitants in general meeting in  
order to form a contingent fund to be applied to such  
purposes as might be authorised by the stockholders or  
annuitants in general meeting and such contingent fund  
has been formed and now consists of four thousand  
seven hundred and nineteen pounds eighteen shillings  
and sevenpence five per centum War Stock 1929-47 :

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And whereas shortly after the passing of the principal Act the Secretary of State in pursuance of powers reserved to him thereby redeemed sixty-five thousand and sixteen pounds of the annuity created by him thereunder whereby the amount receivable to meet such expenses and remuneration as aforesaid was reduced by upwards of three hundred and twenty-five pounds a year :

And whereas the sums receivable by the annuity trustees as aforesaid with the said registration and other fees and the income produced by the said contingent fund are insufficient to meet the said expenses and remuneration and it is expedient that further provision should be made with reference thereto and that provision should be made for meeting the expenses of the annuity trustees in relation to the division of the moneys forming the said sinking fund to be divided by them as aforesaid and the winding up of the trust of the annuity trustees :

And whereas by a unanimous resolution of the annuitants passed the fifth day of May one thousand nine hundred and twenty-one the annuity trustees were authorised and empowered to promote the Bill for this Act and to raise and pay the costs charges and expenses thereof out of the said contingent fund :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 Madras Railway Annuities Act 1922 and the principal Act and this Act may be cited together as the Madras Railway Annuities Acts 1908 and 1922.

Short and  
collective  
titles.

2.—(1) On the first day of April one thousand nine hundred and fifty-six or as near thereto as conveniently may be the trustees of the sinking fund in the principal Act mentioned shall realise and pay over to the annuity trustees referred to in the principal Act and the annuity

Expenses of  
managing  
annuities  
and winding  
up trust.

A.D. 1922. trustees shall subject as is in this section hereafter mentioned thereupon divide the moneys representing the accumulations of such sinking fund amongst the several persons whose names shall at that time appear and be on the register of annuitants Class B in the principal Act mentioned rateably and in proportion to the capital sums represented by their annuities but subject to the payment of all costs charges and expenses incurred by the annuity trustees in relation to the division and payment of such moneys and the winding up of the trust of the annuity trustees which costs charges and expenses the annuity trustees are hereby authorised to deduct rateably from the moneys so to be paid to them by the sinking fund trustees as aforesaid Provided always that the Secretary of State shall not share in such division in respect of annuities purchased by him under the powers conferred by the principal Act and provided also that if on the first day of April one thousand nine hundred and fifty-six any portion of the moneys representing the accumulations of the sinking fund represents annuities then unclaimed the annuity trustees on making the division of such accumulations by this section before provided for shall pay such portion to the Secretary of State and the Secretary of State shall hold any moneys so paid to him subject to the claim of any person entitled thereto such claim to be established in manner by the principal Act prescribed with respect to claims for unclaimed annuities and money representing arrears of unclaimed annuities.

(2) Section twenty-three of the principal Act is hereby repealed.

Amending  
section 60  
of principal  
Act.

3. The principal Act shall be read and construed as if in section sixty thereof there were inserted in lieu of the words " a sum not exceeding one half per cent. thereon " the words " a sum at a rate not exceeding twelve shillings " and sixpence for every hundred pounds of annuity " then payable and such further sum as may from time " to time be approved by the annuitants in general " meeting but so that the total amount of any such " deduction shall not exceed a rate of one pound for " every hundred pounds of annuity from time to time " payable."

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4. All costs charges and expenses incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the annuity trustees out of the capital of the contingent fund formed under the provisions of paragraph (d) of section seventy-two of the principal Act.

A.D. 1922.  
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Costs of Act.

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