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CHAPTER xlii.

An Act to provide for the vesting of the undertaking of the Scinde, Punjaub and Delhi Railway Company in the Secretary of State in Council of India; and for other purposes. A.D. 1886.

[4th June 1886.]

WHEREAS the Scinde Railway Company (in this Act called the Company) were incorporated by the Scinde Railway Act, 1855 (in this Act called the Act of 1855), for the purpose of making and constructing railways in India, and for other purposes, as in the said Act mentioned, and it was enacted that, subject as therein mentioned, the Company should be and continue to be regulated by an indenture of settlement bearing date the sixth day of March, one thousand eight hundred and fifty-five, whereby the capital of the Company was fixed at a sum of seven hundred and fifty thousand pounds, and by the said Act the Company were empowered to enter into and conclude with the East India Company, on behalf of the Government of India, contracts, agreements and arrangements for making any railway or railways in India, and any telegraphs connected therewith, and for maintaining and working the same; and it was provided that such contracts or agreements should include, as far as might be necessary, or as the said respective parties might agree thereto, provisions for securing to the East India Company any facilities, rights and advantages in relation to the said railways and premises respectively, and any provisions as to the tolls, receipts and profits thereof, and the application of such tolls, receipts and profits, and any provisions for depositing with or paying to the East India Company all or any part of the subscribed capital of the Company, upon any terms, as to interest or otherwise, to be agreed upon, and any provisions with regard to any land which might be granted or leased to the Company by the East India Company or otherwise, and any provisions for the surrender or sale to the East India Company, or to any other person or persons, of the said railway or railways, or any part thereof, and of all or any part of the property of the Company at any future period, and for divers other purposes in

Incorporation of Scinde Railway Company. Scinde Railway Act, 1855. 18 & 19 Vict. c. cxv.

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A.D. 1886. the said Act mentioned. And the Company were empowered to increase their capital in the manner, and upon, under and subject to the terms, conditions and restrictions in the said Act contained. And the said Act contained other provisions for the regulation of the Company and the business thereof:

Contract of 1855, between the Scinde Railway Company and East India Company, for construction of Scinde Railway.

And whereas by an indenture bearing date the twenty-sixth day of December, one thousand eight hundred and fifty-five, 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 1855, after reciting, amongst other things, that it had been agreed that the Company should pay into the treasury of the East India Company the sum of five hundred thousand pounds in certain proportions, at certain times prescribed or to be prescribed by the East India Company, and that the Company had then already paid into the said treasury the sum of two hundred and fifty-four thousand seven hundred and seventy-six pounds ten shillings, part of such sum of five hundred thousand pounds, it was, amongst other things, agreed that the Company should construct and open a line of railway, in this Act called the Scinde Railway, with works and conveniences, to commence at a point at or near to Kurrachee and to proceed to a point at or near to Hyderabad, at an estimated cost in the whole to be approved of by the East India Company; and the said contract contained provisions for the payment by the Company to the East India Company of the sum of two hundred and forty-three thousand one hundred and fifty-four pounds eleven shillings and threepence, making, together with the said sum of two hundred and fifty-four thousand seven hundred and seventy-six pounds ten shillings, and a sum of two thousand and sixty-eight pounds eighteen shillings and ninepence, which had then been already expended, the sum of five hundred thousand pounds, and of such further sums, if any, as might be required for the construction of the said railway. And it was agreed that upon the completion of the whole of the said line of railway, or any part or parts thereof, which should have been required by the East India Company to be completed before the construction of the remaining part, the East India Company would grant to the Company a lease of, or otherwise secure to them a right and title to the land which should have been provided under the provisions of the reciting contract, or of so much thereof as should be required for the completed line, for a term of ninety-nine years, from the first day of May, one thousand eight hundred and fifty-five, unless the same should be sooner determined in manner therein provided. And the said contract contained provisions for the payment to the Company by the East India Company of interest on the said sum of five hundred thousand pounds, and on any excess

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over and above that sum that might be expended in completing the said railway, and for the application of the net receipts of the said railway in each half year during the said term, and for the purchase by the East India Company of the said railway and works, together with the telegraphs, if any, and the engines, carriages, stock, plant and machinery belonging to the said railway and works, at certain times, and upon, under, and subject to certain terms and conditions therein-after contained:

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And whereas by the Scinde Railway Act, 1857 (in this Act called the Act of 1857), after reciting, amongst other things, that the Company were then negotiating with the East India Company for the construction, in addition to the Scinde Railway, of a railway in the Punjaub territory, in the reciting Act and in this Act called the Punjaub Railway, and for establishing and maintaining communication on the River Indus, by means of steamboats and other vessels, in the reciting Act and in this Act called the Indus Steam Flotilla, it was enacted that on the passing of the reciting Act the said indenture of settlement, of the sixth day of March, one thousand eight hundred and fifty-five, should be thereby annulled, and the Act of 1855 be thereby repealed; but that, notwithstanding the annulling of the said indenture of settlement, and the repealing of the Act of 1855, the Company should be and continue, as from the time of the original incorporation thereof, incorporated by the name of the Scinde Railway Company, for the purposes of the reciting Act, and to make, maintain, regulate, work and use the Scinde Railway, and the other railways and works by the reciting Act authorised to be made and maintained, and any extensions of and branches from the same, and any works and conveniences connected therewith, including telegraphs, and to build or provide, or hire and employ, steamboats and other vessels, for the purpose of establishing communication on the River Indus and other waters between or in connexion with any such railways, and for other purposes, in the reciting Act mentioned, and that the contract of 1855 should remain in force. And the Company were empowered to negotiate for, conclude, enter into, with the East India Company, and carry into effect, contracts and agreements for the following, among other purposes: The making, maintaining, regulating, working and using, by the Company of the Scinde Railway and of the Punjaub Railway as then proposed respectively, or any other railway or railways in India, either wholly or partly, in lieu thereof respectively, or otherwise, and any extensions of and branches from the same respectively, and any works and conveniences connected therewith respectively, as in the reciting Act mentioned; the building, providing, hiring and employing by the Company of steamboats and

Scinde Rail-
way Act,
1857
(20 & 21 Vict.
c. clx.),
authorising
Punjaub
Railway and
Indus Steam
Flotilla.

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payments and liabilities with respect to the Scinde Railway, the Punjaub Railway, and the Indus Steam Flotilla respectively, and also with respect to any or every other purpose (if any) from time to time sanctioned by the East India Company; and that the net revenue from time to time realised by the Company in respect of any one of their undertakings should, so far as the same might, in pursuance of any arrangement with the East India Company, or otherwise, be applicable to dividends, be applied for the rateable benefit of all the holders of shares in that portion only of the capital raised for such undertaking entitled to dividend. And it was enacted that the Company might borrow on bond, but not on mortgage, any sums for purposes of and incidental to the Scinde Railway, and the Punjaub Railway, and the Indus Steam Flotilla respectively, not exceeding in the whole, in each case, one-third part of the capital from time to time subscribed for the respective undertaking, and whereof one half should be actually paid up. And that the Company might from time to time establish, at such places in India as they might think fit, an office for the issue, registration and transfer of shares and bonds, and the registration of transfers of shares and bonds, and the registration of shareholders. And that the Company should keep at their office in India books to be called respectively "The India Register of Shareholders," "The India Shareholders' Address Book," and "The India Register of Transfers". And if the capital, or any part thereof, should be consolidated into stock, another book to be called "The India Register of Holders of Consolidated Stock.". And the said Act contained other provisions for the regulation of the Company and the business thereof:

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And whereas the Company did establish an office for the issue, registration and transfer of shares and stock at Lahore, in India, and there are now standing in the books in the said registry, at Lahore, the names of divers persons as holders of shares and stock of the Company:

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 to which the East India Company were entitled, were transferred to Her Majesty:

Transfer to Crown of territories, &c., of East India Company by 21 & 22 Vict. c. 106.

And whereas the Secretary of State in Council of India (in this Act called the Secretary of State) is now 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:

Secretary of State now represents East India Company.

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Flotilla Con-
tract of 1859
relating to
Indus Steam
Flotilla.

And whereas by an indenture bearing date the seventh day of February, one thousand eight hundred and fifty-nine, and made between the Secretary of State of the one part, and the Company of the other part, in this Act called the Flotilla Contract of 1859, it was agreed that the Company should, in accordance with the requisitions of the Secretary of State, as thereby provided, build or hire steamboats or other vessels, to form the Indus Steam Flotilla, and should, on receiving possession from the Secretary of State of the necessary land, construct all such docks, quays, wharves, stations, warehouses, and other works and conveniences as in the opinion of the Secretary of State should from time to time be deemed necessary or expedient, at an estimated cost in the whole of two hundred and fifty thousand pounds, or thereabouts. And the said contract contained provisions for the payment by the Company to the Secretary of State of the balance of the said sum of two hundred and fifty thousand pounds beyond a sum of seventy-eight thousand six hundred and twenty pounds, therein stated, as the fact was, to have been then previously paid by the Company to the Secretary of State, and of such further sums (if any) as might be required for the purposes of the reciting indenture. And it was agreed that upon the completion by the Company of any docks, quays, wharves, stations, warehouses, and other works and conveniences, the Secretary of State would grant to the Company a lease of or otherwise secure to them a right and title to the land, which should have been provided under the provisions of the reciting contract, for a term of ninety-nine years from the date of the same contract, unless the same should be sooner determined in manner therein-after provided. And the said contract contained a provision that the Secretary of State should, during the said determinable term of ninety-nine years, pay to the Company, in London, half-yearly interest at the rate of five pounds per centum per annum, on the said sum of two hundred and fifty thousand pounds, or on such parts thereof as should for the time being have been paid to the Secretary of State in manner therein-before provided, and on any excess over and above the said sum of two hundred and fifty thousand pounds that might be so paid. And the said contract contained a provision that the net receipts which should be realised during any half year, in respect of the Indus Steam Flotilla, should in the first place be applied in or towards forming two funds, to be called the insurance and contingency fund and the depreciation fund respectively, in manner therein mentioned; and that, subject to the formation of the said funds, the surplus should be applied between the Secretary of State and the Company, as therein mentioned. And the said contract contained provisions for the purchase by the Secretary of State of

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the Indus Steam Flotilla, and the docks, quays, wharves, stations, warehouses, machinery, works and conveniences connected therewith, upon, under and subject to certain terms and conditions therein contained, which terms and conditions are similar to those contained in the Contract of 1855 : A.D. 1886.

And whereas by an indenture bearing date the fourth day of March, one thousand eight hundred and fifty-nine, and made between the Secretary of State of the one part, and the Company of the other part, in this Act called the Punjaub Contract of 1859, after reciting, amongst other things, that the Company had then paid to the Secretary of State the sum of four hundred and fifty-nine thousand two hundred and ninety pounds ten shillings, as part of a sum of one million five hundred thousand pounds, therein-after mentioned, it was, amongst other things, agreed that the Company should construct and open a line of railway, with works and conveniences, to commence at or near to Mooltan, and to proceed to or near Lahore and Umritsir respectively, at an estimated cost to be approved of by the Secretary of State. And the said contract contained provisions for the payment by the Company to the Secretary of State of the sum of not less than one million and forty thousand seven hundred and nine pounds ten shillings, which, with the said sum of four hundred and fifty-nine thousand two hundred and ninety pounds ten shillings, would make up in all the sum of one million five hundred thousand pounds, and of such further sums, if any, as might be required for the construction of the said railway. And it was agreed that, upon the completion of the said line of railway, or of any part or parts thereof which should have been required by the Secretary of State to be completed before the construction of the remaining part, the Secretary of State would grant to the Company, or otherwise secure to them, a right and title to the land which should have been provided under the provisions of the reciting contract, or of so much thereof as should be required for the completed line, for a term of ninety-nine years from the day of the date of the reciting contract, unless the same should be sooner determined, in manner therein-after provided. And the said contract contained provisions for the payment to the Company by the Secretary of State of interest, at the rate of five pounds per centum per annum, on the said sum of one million five hundred thousand pounds, or on such parts thereof as should for the time being have been paid to the Secretary of State, and on any excess over and above the said sum of one million five hundred thousand pounds that might be so paid, and for the application of the net receipts of the said railway in each half year during the said term, and for the purchase by the Secretary of State of the said railway and works,

Punjaub
Contract of
1859 for
construction
of Punjaub
Railway.

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Contract of
1863 for
construction
of Delhi
Railway.

together with the stations and telegraphs (if any), and the engines, carriages, stock, plant and machinery belonging thereto, at certain times, and upon, under and subject to certain terms and conditions therein-after contained:

And whereas by an indenture bearing date the twenty-third day of June, one thousand eight hundred and sixty-three, and made between the Secretary of State of the one part, and the Company of the other part, in this Act called the Contract of 1863, after reciting, amongst other things, that the Company had then paid to the Secretary of State the sum of one million forty thousand eight hundred and ninety pounds seven shillings and sixpence, as part of a sum of two million five hundred thousand pounds therein-after mentioned, it was, amongst other things, agreed that the Company should construct and open a line of railway, in this Act called the Delhi Railway, to commence at or near Ūmrītsir, the terminus of the Punjaub Railway, and to proceed to or near to Delhi, at an estimated cost, on the whole, to be approved of by the Secretary of State. And the said contract contained provisions for the payment by the Company to the Secretary of State of the sum of one million four hundred and fifty-nine thousand one hundred and nine pounds twelve shillings and sixpence, which, with the said sum of one million forty thousand eight hundred and ninety pounds seven shillings and sixpence, would make up in all the sum of two million five hundred thousand pounds, and of such further sums (if any) as might be required for the construction of the said railway. And it was agreed that upon the completion of the said line of railway, or of any part or parts thereof which should have been required by the Secretary of State to be completed before the construction of the remaining part, the Secretary of State would grant to the Company a lease of, or otherwise secure to them a right and title to the land which should have been provided under the provisions of the reciting contract, or of so much thereof as should be required for the completed line, for a term of ninety-nine years, from the day of the date of the reciting contract, unless the same should be sooner determined in manner therein-after provided. And the said contract contained provisions for the payment to the Company, by the Secretary of State, of interest, at the rate of five pounds per centum per annum, on the said sum of two million five hundred thousand pounds, or on such parts thereof as should for the time being have been paid to the Secretary of State, and on any excess over and above the said sum of two million five hundred thousand pounds that might be so paid, and for the application of the net receipts of the said railway in each half year during the said term, and for the purchase by the Secretary of State of the said railway and works, together with the stations and telegraphs, if

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any, and the engines, carriages, stock, plant and machinery belonging thereto, at certain times, and upon, under and subject to certain terms and conditions therein-after contained : A.D. 1886.

And whereas by an indenture bearing date the seventeenth day of January, one thousand eight hundred and sixty-seven, and made between the Secretary of State of the one part, and the Company of the other part, in this Act called the contract of 1867, the Secretary of State guaranteed payment of the principal sum of twenty-five thousand four hundred pounds, part of a sum of eighty-three thousand pounds raised on debentures by the Company, for the purposes of the said flotilla (of which the remainder had then been paid off or converted into stock), with interest thereon, at the rate of five pounds per centum per annum. And it was declared that the Flotilla Contract of 1859 should be construed and take effect, subject to certain alterations made therein by the reciting contract : Contract of 1867, modifying provisions of Flotilla Contract of 1859.

And whereas by the Scinde Railway Company's Amalgamation Act, 1869 (in this Act called the Act of 1869), after reciting in part the Act of 1855, the contract of 1855, the Act of 1857, the Flotilla Contract of 1859, the Punjaub Contract of 1859, and the contract of 1863, and after further reciting that the Company had then raised various sums of money by the issue of Scinde Railway shares and stock, Indus Steam Flotilla stock, Punjaub Railway shares and stock, and shares and stock issued for the purposes of the Delhi Railway respectively, and had paid to the East India Company, or, as the case might be, to the Secretary of State, the moneys from time to time so raised, and that the Company had then borrowed various sums of money on debentures and bonds in respect of the Scinde Railway, the Punjaub Railway, and the Indus Steam Flotilla respectively, under the powers of the said Acts, and that some of such debentures were, under the powers of the Act of 1855, convertible into shares at the option of the holders, it was enacted that the Company might at any time, with the sanction of the Secretary of State, and with such consent of their several classes of shareholders as therein-after mentioned, amalgamate into one united undertaking all their separate undertakings for the time being, or with such sanction and consent as aforesaid might amalgamate into one separate undertaking any two or more of their separate undertakings, for the time being, whether formed by the amalgamation of other separate undertakings or not, and that any such amalgamation should be subject to the provisions therein-after contained ; and it was declared that any undertaking formed by any such amalgamation was therein-after referred to as the united undertaking. And that no such amalgamation should be determined upon, nor take place unless and until a scheme embodying the terms thereof should Act of 1869 (32 & 33 Vict.c.lxxx.), authorising amalgamation of the several undertakings.

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have been submitted to the shareholders of each of the separate undertakings proposed to be thereby amalgamated, at a general meeting of the Company specially convened for the purpose, and should have been separately agreed to by three fourths of the votes of the shareholders of each such separate undertaking, voting personally or by proxy, at such meeting, each class of shareholders voting as they would under the said Acts and the reciting Act, be entitled to vote on a question affecting their own undertaking exclusively. And that all the shares in the Company, in respect of any of the undertakings included in such amalgamation, should, upon the amalgamation, become and be shares of the Company, of the same nominal amounts respectively in respect of the united undertaking, and that the holders thereof should continue subject to such and the same liability for payment of calls thereon, and should have such and the same rights, powers and privileges, and be subject to the same regulations in respect thereof, as if such amalgamation had not taken place, and might vote at meetings of the Company on all questions relating to the united undertaking, or any part thereof. And that from and after such amalgamation, all moneys which should be held or received on capital account for the purposes of any of the undertakings included in the amalgamation should be applicable as capital for the purposes of any part of the united undertaking. And that the Company might, in addition to the capital as originally constituted of any united undertaking, at any time or times, raise, by the creation and issue of new shares in respect of such united undertaking, additional capital to such amount as might be deemed necessary for the purposes of the united undertaking, as from time to time sanctioned by the Secretary of State, and upon such terms as should be agreed upon between the Secretary of State and the Company; and that from and after amalgamation the powers of the Company to issue capital of any separate undertaking included therein alone should cease. And that the united undertaking and the shares thereof should bear such names as the directors of the Company should approve. And that any new railways or other works in India, for the construction, establishment, and maintenance of which the Company were under their said Acts empowered to construct, might, if so agreed between the Company and the Secretary of State, be, for all purposes of capital and revenue, constructed, established and maintained as part of any united undertaking, or any undertaking of the Company for the time being. And that, subject to the provisions therein-after contained, from and after such amalgamation the net revenue which should be from time to time realised by the Company, in respect of each of the several undertakings included in such amalgamation,

including any sums which might be received by the Company from the Secretary of State under the then existing arrangement for guarantee of interest on the share capital thereof respectively (but after payment thereof of any sum which under the same arrangement might be payable to the Secretary of State in repayment of such sums of money as should previously have been paid under the same guarantee), and any sum which might be received from the Secretary of State under any future guarantee of interest on share capital of the united undertaking, should be carried to one and the same account, and should form the revenue of the united undertaking. And that the Company might issue consolidated stock, to be fully paid up before issue, in lieu of any shares which, by the Act of 1857 or by the reciting Act, they might for the time being be authorised to issue. And that any additional shares or stock, which might be issued for the purpose of raising additional capital for the purposes of the united undertaking, should participate in the revenue of the united undertaking in such proportion. And that either they, or the existing shares of such undertaking, should have such privileges as should be determined at the time of issue, but without prejudice to the rights of then existing shareholders, under any then existing guarantee, to receive dividend at the rate of five pounds per centum per annum. And that the Company might borrow on bond, but not on mortgage, for purposes of and incidental to the united undertaking, any sums of money not exceeding, together with any sums which might have been borrowed in respect of any of the separate undertakings comprised therein, and which should not have been paid or converted into shares, one third part of the capital from time to time of the united undertaking, and whereof one half should have been paid up; and that any money which should be so borrowed should be payable only out of the assets of the Company in respect of the united undertaking; and that in case of any judgment being recovered against the Company for any such moneys, execution on such judgment should issue only against such assets, and not against any other assets of the Company, whether applicable to dividend or not. And that the Company might from time to time negotiate for, conclude, enter into, with the Secretary of State, and carry into effect, any contract or agreement for any of the following purposes (in addition to the purposes for which they were empowered to make contracts and agreements by the Act of 1855 and the Act of 1857); the cancellation, surrender or modification of any then existing contracts, leases, rights or guarantees relating to any of the Company's undertakings, and the substitution therefor of any new contracts, leases, rights or guarantees relating to the same undertakings,

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or any united undertaking formed by the amalgamation thereof; the construction, establishment and maintenance of any new railway, flotilla, or other works in India, as part of and in connexion with any united or separate undertaking of the Company; the obtaining from the Secretary of State of a guarantee of interest on the share capital of any united undertaking, and moneys raised for the purposes thereof; the payment to the Secretary of State of the capital subscribed, or moneys raised for the purpose of any united undertaking, or any part thereof, upon any terms, as to interest or otherwise, that might be agreed on; the application of the revenue of any united undertaking; the surrendering or selling, at any future period, to the Secretary of State, or any other persons, of the railways, or any part thereof, or of all or any part of the property of the Company, and the winding up of the affairs of the Company, and the distribution of the net assets of the Company among the shareholders; the settlement of any questions arising between the Company or any class of shareholders therein, and the Secretary of State, in respect of any amalgamation, and generally all such provisions and stipulations with respect to the matters provided for by the reciting Act, or any of them, and the purposes of the Company, and the encouragement and promotion thereof, and the eventual or contingent transfer of the same or any part thereof to the Secretary of State, or to any other persons, as the Secretary of State and the Company might think fit and mutually agree on; and that the Company and the Secretary of State respectively, from time to time, might negotiate for, conclude, and enter into any contracts and arrangements for the purposes of the reciting Act, in addition to or by way of repeal or modification of any contracts or arrangements theretofore entered into by them under the power of the said recited Acts, or of the reciting Act. And that from and after any such amalgamation, the then existing right of the Secretary of State, under the said several indentures of contract, to purchase any of the separate undertakings comprised in such amalgamation, should, unless otherwise agreed between the Company and the Secretary of State, wholly cease. And that such amalgamation should not, unless otherwise agreed between the Company and the Secretary of State, affect any existing arrangements for the guarantee by the Secretary of State of interest on the respective share capital of the respective separate undertakings, nor for repayment to the Secretary of State out of the surplus revenues of any separate undertaking, of any sums which might at any previous time or times have been paid under the guarantee of interest on the share capital of that undertaking, nor, except as in the reciting Act provided, any existing agreement as between the Company and the Secretary of State for

the disposal of surplus revenue of any separate undertaking. And that the Company might, unless otherwise agreed between them and the Secretary of State, continue to keep separate and distinct accounts of the revenues of the several undertakings which should have been amalgamated for the purpose of ascertaining the amount (if any) to be paid by the Secretary of State, under the said guarantee of interest, upon the share capital of the said separate undertakings respectively, and the amount (if any) to be paid out of the said revenues respectively to the Secretary of State, in repayment of the sums of money which might at any previous time or times have been paid under the said guarantee. And that any debentures issued by the Company previously to any such amalgamation, in respect of any of the undertakings, included therein and convertible into shares, should be convertible into shares of the united undertaking at the same time, and subject to the same terms and conditions as the same would have been convertible into shares of any separate undertaking, if such amalgamation had not taken place. And that it should be lawful for the Company to issue debenture stock in respect of any united undertaking. And that in construing, with reference to the Company, the Act passed in the then last session of Parliament, intituled "An Act to enable certain guaranteed Indian railway companies to raise money on debenture stock," the expression "the undertaking of the Company" should mean the united undertaking in respect of which debenture stock should be issued: Provided that the interest on such debenture stock should be payable only out of the assets of the particular united undertaking in respect of which the same should be issued, and that upon any judgment which might be recovered against the Company for such interest, execution should issue only against the assets of the Company, in respect of that united undertaking, and not against any other assets of the Company, whether applicable to dividend or not. And that it should be lawful for the Company, with the consent of three fifths of the shareholders present, in person or by proxy, at a general meeting of the Company specially convened for the purpose, to change the name of the Company, and that the provisions of Part IV. of the Companies Clauses Act, 1863, should apply to such change of name as if such change of name had been effected by the reciting Act. And that, except as in the reciting Act expressly provided, nothing therein contained should destroy or derogate from any of the powers conferred on the Company by the Act of 1857, nor alter, vary, or annul any of the provisions contained in the said several indentures of contract; and that all the provisions of the Act of 1857, which were in force before the passing of the reciting Act

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A.D. 1886. should remain in force, except so far as the same were expressly repealed or modified thereby. And the said Act contained other provisions for the regulation of the Company, and the business thereof :

1870.
Resolutions
for amalga-
mation of the
several
under-
takings, and
change of
name of the
Company.

And whereas at a general meeting of the Company, held at the London Tavern, Bishopsgate Street, on the thirtieth day of May, one thousand eight hundred and seventy, and specially convened for the purpose, pursuant to due notice in that behalf, under the provisions of the several Acts then relating to the Company, a scheme for the amalgamation of the separate undertakings of the Company was submitted to the meeting, and separately agreed to by three fourths of the votes of the shareholders of each of the said separate undertakings, voting personally or by proxy, at that meeting. And the said scheme provided that the said amalgamation should take effect, as from the first day of July, one thousand eight hundred and seventy, and that certain modifications therein mentioned, provided that the consent of the Secretary of State should be obtained thereto, should be made in the then existing contracts between the Secretary of State and the Company, and at the same meeting the name of the Company was changed to the Scinde, Punjaub and Delhi Railway Company :

Contract of
1870, for
amalgama-
tion and
modifying
provisions of
former
contracts.

And whereas by an indenture bearing date the twenty-second day of June, one thousand eight hundred and seventy, and made between the Secretary of State of the one part, and the Company of the other part, in this Act called the contract of 1870, after reciting, among other things, that the Company had then raised the said sum of five hundred thousand pounds, mentioned in the contract of 1855, by the issue of Scinde Railway shares, and that they had then also raised at different times various sums, by the issue of like shares, the sums so raised then amounting in the aggregate, with the said sum of five hundred thousand pounds, to the sum of one million seven hundred and sixty-seven thousand pounds, and that they had also then raised on loan, for the purposes of the Scinde Railway, various sums amounting in the aggregate to four hundred and eighty-three thousand pounds, some portion of which had then been converted into stock. And that the Company had then also raised the said sum of two hundred and fifty thousand pounds, mentioned in the Flotilla Contract of 1859, by the issue of Indus Steam Flotilla shares, and that they had then also raised, by the issue of like shares at different times, sums amounting in the aggregate, with the said sum of two hundred and fifty thousand pounds, to the sum of three hundred and thirty-one thousand pounds, and that they had then also raised on loan, for the purposes of the Indus Steam Flotilla, the sum of eighty-three thousand pounds, of which the

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sum of twenty-five thousand four hundred pounds was part, the remainder having been paid off or converted into stock, as mentioned in the contract of 1867. And that the Company had then also raised the said sum of one million five hundred thousand pounds, mentioned in the Punjaub Contract of 1859, by the issue of Punjaub Railway shares, and that they had then also raised at different times various sums by the issue of like shares, the sums so raised amounting in the aggregate, with the said sum of one million five hundred thousand pounds, to the sum of two million pounds, and that they had then also raised on loan, for the purposes of the Punjaub Railway, sums amounting in the aggregate to the sum of five hundred thousand pounds, whereof the sum of two hundred thousand pounds had been paid off. And that the Company had then also raised the said sum of two million five hundred thousand pounds, mentioned in the contract of 1863, by the issue of Delhi Railway shares, and that they had then also raised, for the purposes of the Delhi Railway, by the issue of like shares, a sum amounting in the aggregate, with the said sum of two million five hundred thousand pounds, to the sum of five million pounds, and that the moneys so raised then constituted the whole capital of the Company. And after further reciting that the net profits of the Indus Steam Flotilla had from time to time been set aside and carried to a separate account by the Secretary of State, but that no specific appropriation of any part of such net profits to the said insurance and contingency fund or to the said depreciation fund had been made, but that payments had from time to time been made out of such net profits to meet the expenses of repairs and renewals of the said flotilla. And after further reciting that the amount, including interest, which on the first day of January, one thousand eight hundred and seventy, was standing to the credit of the net profits of the said flotilla was one hundred and eighty-two thousand two hundred and eighty-eight pounds, or thereabouts. And after further reciting that the Secretary of State had then advanced to the Company moneys for the purposes of the said flotilla, upon the understanding that such moneys would be raised and repaid by an increase of capital of the Company, and that such moneys, on the thirty-first day of December, one thousand eight hundred and sixty-nine, amounted to the sum of three hundred and forty-six thousand three hundred and forty-four pounds seven shillings and fivepence, it was among other things agreed that the Secretary of State should retain the sums which on the first day of July, one thousand eight hundred and seventy, should be standing to the credit of the said net profits of the Indus Steam Flotilla in liquidation, so far as the same would extend, of the said sum of three

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A.D. 1886. hundred and forty-six thousand three hundred and forty-four pounds seven shillings and fivepence, so as aforesaid then owing by the Company to the Secretary of State, and that to that extent the capital proposed to be raised by the Company, in order to repay the last-mentioned sum, should not be raised. And that the said several undertakings of the Company should, as from the said first day of July, one thousand eight hundred and seventy, be amalgamated into one united undertaking, subject to the provisions therein contained. And it was agreed that, from and after the time of amalgamation, the ninth clause of the contract of 1855, and the corresponding clauses in the Flotilla Contract of 1859, the Punjaub Contract of 1859, and the contract of 1863 respectively, should be rescinded and have no effect, and that in lieu of the said several clauses so rescinded the following provisions should have effect:—That the Secretary of State would, when required so to do by the Company, grant to the Company a lease of or otherwise secure to them a right and title to so much of the land which had then been or which should thereafter be provided under the provisions of the said indentures, or any of them, as then was or should thereafter be required for the said railways and flotilla, and for the works and conveniences thereto respectively belonging, or for such parts of the said railways, flotilla, works and conveniences as then were or should thereafter be completed, for a term of ninety-nine years, from the first day of January, one thousand eight hundred and sixty, unless the same should be sooner determined under the provisions therein contained. And it was agreed that, from and after the time of amalgamation, the eighteenth clause of the contract of 1855, and the corresponding clauses in the Flotilla Contract of 1859, the Punjaub Contract of 1859, and the contract of 1863 respectively, including the provisions in the Flotilla Contract of 1859, as altered by the contract of 1867, for creating the said insurance and depreciation funds, should be rescinded and have no effect, and that in lieu of the several clauses so rescinded the following provisions should have effect:—That the net receipts which should be realised during any half year, or as to any portion of the said railways and works which might thereafter begin to be worked from the commencement up to the first of the half-yearly days in the said contracts respectively mentioned on the said railways and flotilla, or any of them, or any part thereof respectively, after deducting the sums in the reciting contract specified, should, from the time of amalgamation, belong to the Secretary of State as part of the revenues of India, provided that in case in any half year such net receipts, after making the deductions aforesaid, should exceed the aggregate amount of interest payable for such half year

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by the Secretary of State, under the contracts for the time being subsisting guaranteeing payment of interest, then, and in every such case, a moiety of such excess should belong and be paid to the Company for their own use and benefit. And it was agreed that, from and after the time of amalgamation, the twenty-second clause of the contract of 1855, and the corresponding clause in the Flotilla Contract of 1859, the Punjaub Contract of 1859, and the contract of 1863 respectively, should be rescinded and have no effect, and that in lieu of the several clauses so rescinded, as last aforesaid, the following provisions should have effect:—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 thereby agreed to be granted, or at any time within six calendar months after the expiration of the first fifty years of the said term, it should be lawful for the Secretary of State to give notice to the Company, in London and at Lahore, of his intention to purchase on behalf of Her Majesty, for the purposes of the Government of India, the said railways, flotilla and works, together with stations and telegraphs, and the engines, carriages, steamboats, vessels, stock, plant and machinery belonging to the said railways, flotilla and works, or any of them, but subject to such debts and liabilities (if any) as might have been incurred to Her Majesty, or to the Secretary of State, or to any person or persons, with the sanction of the Secretary of State, and to interest on such of the said debts as should carry interest, from the day on which possession should be taken of the said railways, flotilla and premises, but not from any earlier time; and that thereupon at the half-yearly day but one following such notice, the land provided by the Secretary of State, with the railways thereon, and the flotilla, and all buildings, works, fixed machinery, stations, telegraphs and conveniences whatsoever connected therewith respectively, should revert to and become the property of Her Majesty, for the purposes of the Government of India. And that in case any lands in Great Britain should then be held by the Company for the purpose of their undertakings, the same should be sold, and the clear moneys to be produced by such sale should be paid into the Bank of England, to the account of the Secretary of State. And that the Company should at the same time deliver to the Government, or their authorised agents, on behalf of Her Majesty, for the purpose of the Government of India, the engines, carriages, steamboats, vessels, stock, plant and machinery belonging to the said railways, flotilla and works, and all plans, surveys, sections, books, printings, drawings, writings and documents whatsoever, in anywise relating thereto respectively; and that the Secretary of State should be bound to pay, in London, out of the revenues of India, on the said

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A.D. 1886. half-yearly day, for the purchase of all the same premises, a sum equal to the amount of the value of all the shares and capital stock in the Company, issued or created for the purposes of the said railways and flotilla, 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 Secretary of State, in respect of the said railways and flotilla, or any of them, and as should be then subsisting, and that thereupon the covenants in the said indentures respectively contained, for payment of interest, should cease. And it was agreed that, from and after the time of amalgamation, the twenty-fifth clause of the contract of 1855, and the corresponding clause in the Flotilla Contract of 1859, the Punjaub Contract of 1859, and the contract of 1863 respectively, should be rescinded and have no effect, and that in lieu of the several clauses so rescinded, as last aforesaid, the following provisions should have effect:—That in every or any case in which, under the provisions of the reciting indenture, the Secretary of State should, before the expiration of the said term of ninety-nine years thereby agreed to be granted, become bound to repay the capital expended by the Company upon the said railways, flotilla and works as aforesaid, or to pay for the purchase of the said railways, flotilla, works and stock, it should be lawful for the Secretary of State, instead of paying a gross sum of money in respect of the premises, to declare, by notice to the Company, in London, his 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 thereby agreed to be granted, 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 Secretary of State in that behalf, with a fractional part of any broken half-year, the rate of interest to be used in calculating such annuity being determined by the average rate of interest during the preceding two years received in London, upon public obligations of the Government of India, and other public obligations issued in London by the Secretary of State, to be ascertained by reference to the Governor or Deputy Governor of the Bank of England for the time being. And it was agreed that such of the provisions of the therein-before and herein-before recited indentures as were not thereby rescinded, and were then capable of effect, and could be applied to the united undertaking, should thenceforth apply to such undertaking in the same or similar manner as

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they had till that time applied to the undertakings separately, and as if each separate undertaking were part of an aggregate whole; but that, in applying such provisions, the provisions in the reciting contract contained should also be applied and had regard to: Provided that nothing in the reciting contract contained should alter or affect the rate of interest then payable or to be paid by the Secretary of State under the said indentures, or any of them, on the capital raised or to be raised for the purposes of the undertakings of the Company:

And whereas the Company have constructed the Scinde Railway, the Indus Steam Flotilla, the Punjaub Railway and the Delhi Railway, and the said railways, with the works, stations, telegraphs, engines, carriages, stock, plant and machinery thereto respectively belonging, now form the undertaking of the Company, but the Company have, since the date of the contract of 1870, with the sanction of the Secretary of State, ceased to work the Indus Steam Flotilla:

And whereas the aggregate amount of capital raised by the Company for the purposes of their undertakings, from time to time (with sanction of the Secretary of State where necessary), by the issue of shares or stock, or of debentures convertible into shares, amounts to the sum of eleven million seventy-five thousand three hundred and nineteen pounds sixteen shillings and fourpence, of which the sum of eleven million one thousand one hundred and fifty-nine pounds sixteen shillings and fourpence consists of capital stock, and the sum of seventy-four thousand one hundred and sixty pounds consists of fourteen thousand eight hundred and thirty-two shares on which five pounds per share only has been paid up:

And whereas the said sum of twenty-five thousand four hundred pounds, the payment of which the Secretary of State guaranteed by the contract of 1867, has since been paid off or converted into shares in the Company, and there is not now any money owing by the Company on debentures, bonds, or other securities:

And whereas the Company have not created and issued any debenture stock:

And whereas the Secretary of State has given the following notice of his intention to purchase the undertaking of the Company:

To the Scinde, Punjaub and Delhi Railway Company, London.

In pursuance of the power and authority given by the tenth clause of the contract, dated the twenty-second day of June one thousand eight hundred and seventy, made between the Secretary of State in Council of India of the one part, and the Scinde, Punjaub and Delhi Railway Company of the other part, I, the Right

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Works now forming the undertaking of the Company.

Capital of Company.

1885.
Notice by Secretary of State of his intention to purchase the undertaking.

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Honourable John, Earl of Kimberley, Secretary of State in Council of India, do hereby give you notice that the Secretary of State in Council of India intends to purchase the railway, flotilla and works of the Scinde, Punjaub and Delhi Railway Company, together with stations and telegraphs, and the engines, carriages, steamboats, vessels, stock, plant and machinery belonging to the said railway, flotilla and works, or any of them, but subject to such debts and liabilities (if any) as may have been incurred to Her Majesty, or to the Secretary of State in Council, or to any person or persons, with the sanction of the Secretary of State in Council, and to interest on such of the said debts as carry interest from the day on which possession shall be taken of the said railway, flotilla and premises. Dated the second day of March, one thousand eight hundred and eighty-five.

KIMBERLEY.

Amount of
purchase
money.

And whereas the gross sum of money which the Secretary of State would be bound, under the contract of 1870, to pay in respect of such purchase, in London, on the thirty-first day of December, one thousand eight hundred and eighty-five, amounts to the sum of fourteen million nine thousand one hundred and twenty-four pounds eight shillings and threepence :

Election of
Secretary of
State to pay
annuity in
lieu of gross
sum.

And whereas the Secretary of State, instead of paying such gross sum of money on the thirty-first day of December, one thousand eight hundred and eighty-five, has, under the herein-before recited provision of the contract of 1870, declared his option to pay an annuity to be reckoned from the thirty-first day of December, one thousand eight hundred and eighty-five, and to continue during the residue of the said term of ninety-nine years :

Annuity
payable from
31st Dec.,
1885.

And whereas the rate of interest to be used in calculating the said annuity has been ascertained in accordance with the provision in that behalf contained in the contract of 1870, and such annuity has accordingly been calculated and created by the Secretary of State :

Provisions
required for
sinking fund.

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

Manage-
ment, &c.,
of annuities.

And whereas it is expedient to make provision for closing the existing registers of shares and stock, and of transfers, and to provide for the registration and transfer and for the distribution and management of the said annuities by the bank, and to provide for the

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payment of pensions to certain of the Company's officers, clerks and servants, and to authorise trustees to hold certain of the annuities: A.D. 1886.

And whereas the Secretary of State is authorised and empowered to create India stock for the purpose of being exchanged, by agreement with any annuitant, for the annuities to which such annuitant is entitled: Exchange of annuities for India Stock.

And whereas the Company are advised that the said annuities are distributable among the stockholders and shareholders of the Company in proportion to their respective amounts of paid-up capital:

And whereas an action has been commenced in the High Court of Justice, wherein Samuel Gurney Sheppard (on behalf of himself and all other the holders of partly paid shares in the Company) is plaintiff, and the Company and Major-General Saunders Alexius Abbott (as representing the stockholders) are defendants; and the plaintiff claims:—

(1.) A declaration that the proceeds of purchase by the Secretary of State of the railways and undertaking of the Company, ought to be distributed upon the principal that each stockholder is first entitled to receive seventy-five per cent., or the equivalent of seventy-five per cent., of the amount of his stock, and that the balance of the said proceeds of sale is then distributable amongst the holders of the partly paid shares, and the holders of the stock of the defendant Company equally, upon the footing that five shares of twenty pounds each are equivalent to one hundred pounds stock;

(2.) An injunction to restrain the defendant Company, its directors and agents, from distributing the said proceeds otherwise than in accordance with the declaration aforesaid:

And whereas it is expedient to make such provisions as this Act contains to meet the contingency of judgment in the said action being given in favour of the contention of the plaintiff, and otherwise with reference to the said action:

And whereas the Company are possessed of, or may be or become entitled to, the property mentioned in the First Schedule to this Act annexed, which property does not form part of the undertaking, or property intended to be purchased by the Secretary of State under the provisions of this Act, and it is expedient to make provision with respect thereto: Property in First Schedule.

And whereas contributions have from time to time been made, with the sanction of the Secretary of State, from the receipts of the undertaking towards a widows' orphan and benevolent fund, established for the benefit of the officers and servants of the Company in India, and their families, and the accumulations of such fund now amount to a sum of about seven thousand and forty-one pounds Widows' fund.

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A.D. 1886. nineteen shillings and fourpence, which is in the hands of the Secretary of State in India, and it is expedient to make provision with respect thereto :

And whereas the objects aforesaid, or some of them, 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 :—

Short title. 1. This Act may be cited as the Scinde Punjaub and Delhi Railway Purchase Act, 1886.

Interpreta-
tion of terms. 2. In this Act the following words and expressions shall, unless there be something in the subject or context repugnant to such construction, have the following meanings :—

“Shareholder” includes a holder of consolidated stock of the Company ;

“Person” includes a corporation ;

“The Bank” means the Governor and Company of the Bank of England.

Vesting
undertaking
of the Com-
pany in
Secretary of
State. 3. As from the thirty-first day of December, one thousand eight hundred and eighty-five, 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 any moneys payable by the Secretary of State to the Company under the provisions of the contract of 1870, by way of interest on the capital of the Company for the half year ending the thirty-first day of December, one thousand eight hundred and eighty-five, and the interest of the Company in the profits of the undertaking for the half years ending the thirtieth day of June, one thousand eight hundred and eighty-five, and the thirty-first day of December, one thousand eight hundred and eighty-five, 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 said contracts in this Act before recited, for or in respect of any sum or sums of money which may have been at any time advanced

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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 may have been at any time advanced to the Company by the East India Company, or by the Secretary of State, by way of interest on any debentures of the Company, or for the payment of the principal moneys secured by such debentures, or any of them, or for or in respect of any sum or sums of money which may have been at any time advanced to the Company by the Secretary of State on capital account. A.D. 1886.

4. As soon as may be after the passing of this Act, the revenue account of the Company, in respect of the half-year ending the thirtieth day of June, one thousand eight hundred and eighty-five, and the revenue account in respect of the half-year ending the thirty-first day of December, one thousand eight hundred and eighty-five (if not previously made up and settled), shall be made up and finally settled between the Secretary of State and the Company, in accordance with the provisions in that behalf of the contract of 1870; and from and after such final settlement, 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. Closing
accounts and
existing
contracts.

5. From and after the thirty-first day of December, one thousand eight hundred and eighty-five, 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. Secretary of
State to in-
demnify the
company.

6. And whereas for the purpose of carrying out and giving effect to the contract of 1870, the Secretary of State has created the annuity of five hundred and seventy-one thousand eight hundred and twenty-eight pounds fourteen shillings, payable half-yearly, to which the Company are entitled in respect of the purchase of the said undertaking and property, instead of the said sum of fourteen million nine thousand one hundred and twenty-four pounds eight shillings and threepence, in accordance with the provisions of the contract of 1870, commencing on the first day of January, one thousand eight hundred and eighty-six, and terminating on the thirty-first day of December, one thousand nine hundred and fifty-eight, it is hereby enacted and declared, that the said annuity shall have all the incidents of personal estate. Creation of
annuity.

7. The said annuity is hereby, and in accordance with the East India Unclaimed Stock Act, 1885, charged on and payable out of Annuity
charged on
revenues of
India.

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A.D. 1886. the revenues of India, in like manner as other liabilities incurred on account of the Government of India.

Payment of annuity.

8. The Secretary of State shall, subject to the provisions of this Act, pay the said annuity to the Bank in London during the residue of the said term of ninety-nine years, at the times and in manner following, that is to say: the first payment shall be made on the first day of July, one thousand eight hundred and eighty-six, in respect of the six months immediately preceding such payment, and the next and subsequent payments shall be made in equal moieties half-yearly, on the first day of January and the first day of July in each year up to and including the first day of January, one thousand nine hundred and fifty-nine.

Bank to receive and distribute annuity.

9. The said annuity shall be received and held by the Bank 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 is by this Act expressly provided, be at any time paid or applied by the Bank otherwise than for the purpose of such distribution.

Annuity not liable to attachment, &c.

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

Closing registers of shareholders, &c.

11. For the purpose of enabling the Bank to ascertain the amount of annuity to which each shareholder shall be entitled, the Company shall, on the fifteenth day of June, one thousand eight hundred and eighty-six, finally close the registers of shares and stock and of transfers in London, and for the like purpose shall, on the first day of June, one thousand eight hundred and eighty-six, finally close the registers of shares and stock and of transfers at Lahore, and shall forthwith transmit the last-mentioned registers to London.

After the fifteenth or the first day of June, one thousand eight hundred and eighty-six, as the case may be, no transfer of shares or stock shall be registered as such by the Company in London or at Lahore respectively, but as soon as the Bank shall have completed the registers of annuitants, by this Act provided for, the Bank shall, on production of evidence of title to their satisfaction, enter in either of such registers (as the case may require) the name of any person who has become entitled, since the closing of the Company's registers as aforesaid, by transfer or otherwise, to any shares or stock, as proprietor of so much of the annuity as shall represent such shares or stock as aforesaid.

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12. For the purpose of providing a sinking fund, to produce on the thirty-first day of December, one thousand nine hundred and fifty-eight, the capital of such of the shareholders as may be willing to avail themselves of the provisions 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 are to receive their annuities in full. Class B shall consist of those annuitants who are to receive their annuities, less a sum to be deducted for providing a sinking fund, as in this Act prescribed.

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Division of
annuitants
into two
classes.

13. The Bank shall, as soon as practicable after the fifteenth day of June, one thousand eight hundred and eighty-six, send, or cause to be sent, to every shareholder whose name is on the register of shareholders of the Company on the said fifteenth day of June, 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 shares or stock in respect of which he desires to be placed in either case, and if he does not desire to be placed in both classes, in which class of annuitants he desires to be placed; and any shareholder who shall not, on or before the day named in such notice, so signify his desire shall be placed in class B. Every such notice shall be accompanied by a copy of the section of this Act, whereof the marginal note is "Trustees."

Shareholders
to choose
class of
annuities.

14. 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 Scinde, Punjaub and Delhi Railway Register of Annuitants class A," and "the Scinde, Punjaub and Delhi Railway Register of Annuitants class B," the name of each annuitant of each class respectively, with the amount of annuities to which he is entitled, and shall issue to him a certificate of the amount of his holding, and thereupon the shares or stock represented by such annuities shall, by virtue of this Act, be cancelled. Every annuitant may, from time to time, transfer his annuities, or any part thereof, in manner herein-after provided: 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 shares or stock: Provided also that no transfer be made from one register of annuitants to the other.

Registers of
annuitants
and cancella-
tion of stock.

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Cancellation
of share and
stock certi-
ficates.

15. Every shareholder who shall under the provisions of this Act become entitled to any annuities in respect of his shares or stock, shall, on or before the issue to him of the said annuity certificate, deliver up to the Bank, for the purpose of cancellation by them, his certificate of such shares or stock, unless he shall prove to the reasonable satisfaction of the Bank the loss or destruction thereof, and the Bank shall cancel the certificates so delivered up.

Trustees.

16. And whereas a large portion of the shares and stock of the Company is now held by trustees, be it enacted that, subject to the proviso in this section contained, any person or persons holding shares or stock of the Company as trustee or trustees may accept the annuities to which he or they shall be entitled in lieu of such shares or stock, as by this Act provided. And subject as aforesaid any trustee or trustees having power under the instrument constituting his or their trust to invest the trust funds in the shares or stock of any Indian railway the interest on which is guaranteed by the Secretary of State, may invest such trust funds in the purchase of the annuities created, in pursuance of the said contract of 1870; and any trustee or trustees who shall under the provisions of this section have accepted or invested in the purchase of the said annuities, shall hold and deal with the same in like manner as if the same had been an investment originally authorised by the instrument constituting his or their trust: Provided always that any trustee or trustees investing trust funds in the purchase of the said annuities, or accepting or holding the same, shall invest in and accept and hold annuities of class B, and not otherwise.

Trusts not to
be entered
on registers.

17. No notice of any trust in respect of any annuities shall be entered on the registers of annuitants or be receivable by the Bank, nor shall the Bank be in any way affected by notice of any such trust.

Annuities to
be held
subject to
same pro-
visions as
shares or
stock for
which they
are sub-
stituted.

18. The cancellation of the shares and stock of the Company, and the allotment of annuities in lieu thereof, by this Act directed, or the exchange by the Secretary of State of India stock for annuities, shall not affect the rights of any person claiming under any settlements, whether by will, deed, or otherwise, or any provisions, declarations, agreements, charges, liens, or encumbrances, except by the substitution of annuities or India stock, as the case may be, for shares or stock, and all settlements, wills, deeds, or other instruments, and all provisions, declarations, agreements, charges, liens, or encumbrances, comprising shares or stock of the Company, shall be read construed and enforced as comprising, in

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lieu of such shares or stock, the annuities allotted or to be allotted in respect thereof, or India stock exchanged for annuities. A.D. 1886.

19. Notwithstanding the enactment 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 encumbrance, comprising shares or stock of the Company. Settlements not noticed by Bank.

20. Subject to the provisions herein-after contained, the Bank shall, on each and every half-yearly day on which they shall receive the half-yearly portion of 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 that time be upon "the Scinde Punjaub and Delhi Railway Register of Annuitants class A," the annuities in full to which they shall be respectively entitled, and shall, after a like deduction, pay to the persons whose names shall at that time be upon "the Scinde Punjaub and Delhi Railway Register of Annuitants class B," the annuities to which they shall be respectively entitled, less the sum necessary to provide a sinking fund, as in this Act prescribed. Payment of annuities by Bank.

21. For the purposes of providing a sinking fund the Bank shall, on each half-yearly day on which the Bank shall receive the half-yearly payment of the annuity from the Secretary of State, up to and including the first day of January, one thousand nine hundred and fifty-nine, deduct the sum of four shillings and fourpence, for each one hundred pounds of shares in or of consolidated stock of the Company represented by such annuities, so as to produce as near as may be, on the first day of January, one thousand nine hundred and fifty-nine, 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 or 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 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, justices of the peace, county boards or councils, or other county Sinking fund.

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authorities hereafter to be established, being respectively in England, as are duly authorised to borrow money on rates; and shall from time to time invest the dividends and interests 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 July and the first day of January in each year, or within two months after such dates respectively, commencing with the first half-yearly day for payment of annuities under this Act, cause to be published in the "London Gazette," and in at least 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, with particulars of the amounts invested on each separate security, and of the amount of each separate security so purchased.

Declaration
of trust as to
sinking fund.

22. The Bank shall hold the said investments in trust for and on behalf of the several persons who shall on the first day of January, one thousand nine hundred and fifty-nine, be respectively entitled thereto, as by this Act provided.

Eventual
division of
sinking fund.

23. On the first day of January, one thousand nine hundred and fifty-nine, 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 Scinde, Punjaub and Delhi Railway Register of Annuitants class B," rateably and in proportion to the capital sums represented by their annuities:

Provided always that if, on the first day of January, one thousand nine hundred and fifty-nine, any portion of the moneys representing the accumulations of the sinking fund represents annuities then unclaimed, the Bank, 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 this Act prescribed with respect to claims for unclaimed annuities, and moneys representing arrears of unclaimed annuities.

Notices.

24. In every case where by this Act the Bank are required to send, or cause to be sent, any notice to any shareholders 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 shareholder, or in the case of joint shareholders to the first named on the

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register of such shareholders 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.

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25. 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.

Management
of annuities.

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

Receipt of
annuities by
executors.

27. 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.

Evidence of
title to
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.

28. 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.

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

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.

29. The receipt of the annuitant in whose name any annuity shall stand in either of the registers of annuitants, 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.

Receipt of
annuitants.
Annuities in
more names
than one.

30. 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.

Payment of
annuities by
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

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time to be sent, and where, before the passing of this Act, the warrant for the dividend due on shares or stock was sent to a shareholder at an address in the United Kingdom, or in the Channel Islands, or in the Isle of Man, the warrant for the annuity payment shall be sent to such shareholder; but in the case of the warrant for the said dividend having been sent to any person other than a shareholder, or to a shareholder out of the United Kingdom, the Channel Islands, or the Isle of Man, the shareholder or shareholders must arrange with the Bank for the receipt of the annuity payments by some method satisfactory to the Bank.

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.

Every warrant so sent by post shall be deemed a cheque on the Bank, within the meaning of sections seventy-six to eighty-two inclusive of the Bills of Exchange Act, 1882.

Transfer of
annuities.

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

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.

Transfers by
executors,
&c.

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

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.

Evidence of
title on
transfer.

33. 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 the right to make the transfer.

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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. A.D. 1886.

34. 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. 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. Closing transfer books.

35. In order to provide for the expenses of the receipt, management and payment of the annuities of both classes, and of the management of the sinking fund by the Bank, the Bank may, on each half-yearly or other day on which they receive from the Secretary of State any portion of the said annuity, retain out of the amount received by them on such day a proportionate part in respect of the half year or other period ending on such day of a sum calculated after the rate per annum of one thousand pounds per million on the value of the amount of annuity received by them on such day, capitalised at ten years purchase, and may deduct from the annuities on such day, payable to each annuitant of either class a proportionate part of the sum so retained by them, and every annuitant of either class shall allow such deduction accordingly. Expenses of management of annuities.

36. Every officer, clerk and servant of the Company, specified in the Second Schedule to this Act annexed, who, on the thirty-first day of December, one thousand eight hundred and eighty-five, had been not less than five years in the service of the Company in England, and in receipt of a yearly salary, shall receive during his life, out of the annuity created in pursuance of the said contract of 1870, by way of compensation for the loss of his office, an annual pension equal, if he shall have been in the Company's service twenty years, to two-thirds of the annual emolument derived by him from the office held by him on the thirty-first day of December, one thousand eight hundred and eighty-five, and if he shall have been in the Company's service less than twenty years the said pension shall be diminished at the rate of one-twentieth for every year less than twenty years during which he shall have been in such service. The said pensions shall be payable half-yearly in equal moieties in each year on the half-yearly days on which the Bank shall receive from the Secretary of State the half-yearly portions of the said annuity, the first of such payments to be made on the first day of July, one thousand eight hundred and eighty-six, out of the portion of the Pensions to officers, &c., of Company.

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said annuity to be received by the Bank on that day in respect of the preceding six months.

Payment of
pensions.

37. For the purpose of providing for the payment of the said pensions (if any) the Bank shall, on the first day of July, one thousand eight hundred and eighty-six, and on each half-yearly day appointed for the payment to them by the Secretary of State of the said annuity, retain from the gross amount received by them on such day such sum as, together with any sum to be received by them from the Secretary of State under the provision in that behalf in this Act contained, shall be sufficient to pay the half-yearly or other portion of any such pensions payable on the same day, and shall deduct from the annuities payable on such day to the annuitants of either class, a proportionate part of the sum so retained, and every annuitant of either class shall allow such deduction accordingly; and the Bank shall thereupon divide and pay the aggregate sum so held by them amongst and to the several persons entitled thereto, rateably, and in proportion to the amount of the annual pension to which each such person shall be entitled.

Company to
pay over to
Secretary of
State
unclaimed
interest and
dividends.

38. The Company shall, as soon as may be after the passing of this Act, pay over to the Secretary of State any moneys in their hands representing unclaimed interest and dividends and surplus profits on and in respect of the shares and stock of the Company, and unclaimed interest on debentures, 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.

Secretary of
State not to
pay annuities
in respect of
unclaimed
shares and
stock.

39. If on the fifteenth day of June, one thousand eight hundred and eighty-six, there shall be upon the books of the Company any shares or stock unclaimed and not registered in the name of any person, the Secretary of State may suspend payment to the Bank of 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 annuity created in pursuance of the said contract of 1870, and of this Act, equal in amount to the said

unclaimed annuities : Provided nevertheless that if there be comprised in such unclaimed annuities 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 annuities representing unclaimed shares or stock of the Company, and 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, for the purpose of providing pensions for certain officers, clerks and servants of the Company.

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40. 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
indemnify
Bank.

41. 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.

Secretary of
State to hold
repaid
annuities till
claimed.

42. If and whenever any person claiming to be entitled to any moneys representing unclaimed interest and dividends and surplus profits 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 annuities representing unclaimed shares or stock of the Company or any unclaimed annuities the payment of which has under the provisions in that behalf in this Act 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 annuities representing unclaimed shares or stock of the Company, or of unclaimed annuities) give notice, in

Rights of
claimants to
repaid and
unclaimed
annuities.

A.D. 1886.

writing, to the Bank that such claim has been so established; and thereupon the Bank shall enter the name of such claimant in the proper register of annuitants, and the obligation of the Secretary of State to pay to the Bank the portion of the said annuity representing the 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 annuities, as the case may be, the claimant may in a summary way state and verify his claim in 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 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 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 application, 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.

Notice.

43. 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.

Application
to court to
rescind
order.

44. 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 court to rescind or vary any order made for payment or entry.

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 court shall on application 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

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consent) to give him the current value of such annuities in India stock. A.D. 1886.

45. Where the Secretary of State shall have agreed with any annuitant to exchange the annuities to which such annuitant is entitled for India stock, such exchange may be effected at any time after the first day of July, one thousand eight hundred and eighty-six. Exchange of annuities for India Stock.

Where an annuitant is one of the persons described in section seven of the Lands Clauses Consolidation Act, 1845, and by that Act enabled to sell land thereunder, that annuitant may agree to exchange annuities to which such annuitant is entitled, or any portion thereof, for India stock, as if he were the absolute owner of such annuities, and every such annuitant is hereby indemnified for so doing.

46. In all cases when an annuitant shall have agreed to exchange his annuities or any portion thereof for India stock, the annuities 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. Provision as to annuities exchanged for India stock.

47. The Secretary of State may retain, out of each half-yearly payment of the said annuity, 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. Deduction from the gross annuity.

48. 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.

49. For the purpose of providing a sum sufficient to cover the total amount in dispute between the partly paid shareholders represented by the plaintiff, and the stockholders represented by the defendant, Major-General Abbott, in the recited action of Sheppard versus the Company and the said Major-General Abbott, together with the costs of the said action, and all office and other expenses of carrying this Act into execution, and winding up the Company, Provisions relating to action of Sheppard versus the Company and Major-General Abbott.

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- (i.) The Bank shall, in calculating the amount of annuity to which each shareholder is entitled, make a deduction from his holding at the rate of fifteen shillings for every one hundred pounds paid of his holding, and shall retain so much of the gross annuity payable by the Secretary of State under this Act as shall represent the aggregate amount of such deductions;
- (ii.) The annuity so retained shall be inscribed in the names of the Governor and Deputy Governor for the time being of the Bank of England, who shall from time to time, at the request of the directors of the Company, realise such part or parts thereof as shall be required for the purposes of this section, and shall carry the proceeds of every such realisation to a separate account in their books, intituled "the Scinde Punjaub and Delhi Railway Company suspense account," and the directors of the Company shall be entitled from time to time to draw on the same for payment of such costs and expenses as aforesaid, or of any part or parts thereof; so, nevertheless, that a sum not less than sixty-five thousand pounds, or an equivalent annuity computed at the market price thereof, shall be retained by the Bank to cover the total amount in dispute in the said action, together with any costs thereof not previously paid;
- (iii.) When final judgment has been given in the said action, the balance of annuity remaining unrealised shall be realised, and the proceeds thereof and the cash then standing to the credit of the said account shall be applied, as soon as may be, in payment of all costs and expenses as aforesaid which have not been previously defrayed, or may not be otherwise defrayed, and subject thereto, shall be placed by the Bank to the credit of the directors of the Company acting in pursuance of this Act, and shall by them be distributed among the parties represented by the plaintiff, or the parties represented by the defendant, Major-General Abbott, in the said action, in accordance with their respective rights, as ascertained and declared by the judgment;
- (iv.) Accounts shall be kept by the directors of all expenditure out of moneys standing to the credit of the said account, which shall be subject to such audit as the Board of Trade may direct.

No further
calls on
shares not
fully paid up.

50. After the passing of this Act no holder of any share in the Company on which five pounds only has been paid up shall be liable to contribute any further sum to the capital of the Company in respect of the difference between the said sum of five pounds so

paid up and the nominal amount of such share, and no call shall be made upon any such holder in respect of such difference.

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51. As soon as may be after the passing of this Act, the chairman and deputy chairman of the Company shall transfer to the Secretary of State the property mentioned in the second part of the said First Schedule to this Act annexed, and the same shall be accepted by the Secretary of State, and held by him upon the trusts and for the purposes upon and for which the same is now held by the said chairman and deputy chairman.

Transfer to the Secretary of State of clergy endowment fund.

52. As soon as may be after the passing of this Act, the Secretary of State shall pay over to the Company, in India, the said sum of seven thousand and forty-one pounds nineteen shillings and fourpence, or other the sum which shall represent the accumulations of the contributions from the receipts of the undertaking, towards the said widows, orphan and benevolent fund, and the Company shall, as soon as may be after such payment to them, distribute to each person entitled his proportion of such accumulations, and thereupon all liability of the Company, of the Secretary of State, and of the undertaking by this Act transferred to the Secretary of State, in any way in respect of such fund, shall cease and determine.

As to widows, orphan and benevolent fund.

53. When the amount of the funds accruing to the Company in respect of surplus profits for the half years ending the thirtieth day of June, one thousand eight hundred and eighty-five, and the thirty-first day of December, one thousand eight hundred and eighty-five, respectively, and also of the property mentioned in the First Schedule to this Act, shall have been ascertained and received by the Company, and when the rights of the respective parties represented by the plaintiff and the defendant in the recited action of Sheppard versus the Company and the said Major-General Abbott, shall have been finally determined, and the balance standing to credit of "the Scinde, Punjaub and Delhi Railway Company suspense account" shall also have been ascertained and placed to the credit of the directors of the Company, as herein-before provided, then the directors of the Company, acting in pursuance of this Act, shall forthwith pay and distribute to and among the several persons whose names were on the register of shareholders on the fifteenth day of June, one thousand eight hundred and eighty-six, or their legal representatives, the whole moneys arising from the several sources aforesaid in proportion to the amount of shares or stock of the Company registered in their respective names at such date as aforesaid.

Provision for distribution at same time of surplus profits, property in schedule and moneys, to credit of Scinde, &c., suspense account.

54. When the distribution, provided for by the immediately preceding section of this Act, of the moneys therein mentioned, shall have

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Expenses of
Act.

55. All costs, charges and expenses of and incidental to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid out of the surplus profits (if any) of the Company arising in respect of the half-year ending on the thirty-first day of December, one thousand eight hundred and eighty-five, and if there are no such profits available for the purpose, shall be paid by the Secretary of State out of the revenues of India.

THE FIRST SCHEDULE.

A.D. 1886.

PARTICULARS OF CERTAIN PROPERTY OF WHICH THE COMPANY ARE
POSSESSED, OR TO WHICH THEY MAY BE OR BECOME ENTITLED.

PART I.

- (a.) Such sum 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 contributions made by the Company to the insurance fund, heretofore maintained for the purposes of the undertaking.
- (b.) Cash in hand or at the Company's bankers or investments respectively arising from or representing (1) interest on unclaimed interest, (2) interest on unclaimed dividends, (3) interest on surplus profits, (4) undistributed fractions of guaranteed interest with interest accrued thereon, and (5) transfer fees accrued since thirty-first December, one thousand eight hundred and eighty-five.

PART II.

The sum of three thousand three hundred and fifty-eight pounds fourteen shillings and threepence invested in the names of the present chairman and deputy chairman of the Company, as a special trust for a clergy endowment fund.

THE SECOND SCHEDULE.

John Henry Norman.
Henry William Bailey.
Thomas William Elms.
Ernest Bailey.
George Felix Chevalier.
George Frederick Williams.
Alfred Henry Murray.
Robert Walton.

