



CHAPTER X.

An Act to authorise the East Indian Railway Company to establish and maintain a sinking fund for the benefit of the deferred annuity holders a sinking fund for the benefit of the annuitants of Class A to amend the East Indian Railway Company Purchase Act 1879 and for other purposes. A.D. 1892.

[20th May 1892.]

WHEREAS by the East Indian Railway Company Purchase Act 1879 (in this Act called "the Act of 1879") being an Act to provide for the vesting of the undertaking of the East Indian Railway Company (in the Act now in recital and in this Act called "the Company") in the Secretary of State in Council of India (in the Act now in recital and in this Act called "the Secretary of State") and for other purposes after reciting among other things that proposals had been made by the Secretary of State to the Company for the acquisition by the Secretary of State of the undertaking of the Company in accordance with a certain memorandum of terms in the Act now in recital mentioned and that the Company had accepted the said proposals the Secretary of State was authorised and directed for the purpose of carrying out and giving effect to the said memorandum of terms to create on or before the 1st day of January 1880 a clear yearly annuity of £1,473,750 being at the rate of £4 10s. per cent. per annum in respect of every £100 stock of the Company at the agreed value of £125 and yielding an annuity of £5 12s. 6d. in respect of every such £100 stock commencing on the 1st day of January 1880 and terminating on the 14th day of February 1953 And it was enacted that the Secretary of State should subject to the provisions of the Act now in recital pay the said annuity to the Company in London at the times and in the manner following that is to say

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A.D. 1892. — that the first payment should be made on the 1st day of April 1880 in respect of the three months immediately preceding such payment and that the next and subsequent payment should be made yearly and every year in equal moieties half yearly that is to say on the 1st day of October and the 1st day of April until the 1st day of October 1952 and that the remaining portion of the said annuity accruing due between the said 1st day of October 1952 and the 14th day of February 1953 should be paid on the last-mentioned day and that the said annuity of £1,473,750 or so much thereof as should or might under the provisions of the Act now in recital be payable should from time to time be paid by the Secretary of State to the Company and received and held by them for the purpose of distribution by them amongst the several persons who should under the provisions of the Act now in recital from time to time be entitled thereto and should not nor should any part thereof at any time be paid or applied by the Company otherwise than for the purpose of such distribution And it was enacted that the Company might enter into and conclude with the Secretary of State such contract or contracts as might be agreed upon for deferring for a period not exceeding fifty years from the 1st day of January 1880 with power to determine the same at the option of either party the payment of a portion not exceeding one fifth of the whole of the said annuity of £1,473,750 and in lieu thereof for the payment of interest at the rate of £4 per cent. per annum to be guaranteed by the Secretary of State upon the capital sum represented by the said portion of the said annuity and for the participation by the Company to an extent not exceeding one fifth in the surplus profits of the undertaking as defined in the said memorandum of terms provided that on the expiration of the said term of fifty years or other sooner determination of any such contract or contracts then and in any such event whichever should first happen the Secretary of State should from the date of the determination of such contract or contracts up to and until the 14th day of February 1953 pay to the Company the said portion of the said annuity as and when the same should accrue due in like manner in all respects as if such portion had not been deferred And that in the event of any such contract or contracts being entered into and concluded by and between the Company and the Secretary of State the said interest payable thereunder should as and when the same should accrue due be paid by the Secretary of State to the Company and be received and held by them for the purpose of distribution by them amongst the several persons who should under the provisions of the Act now in recital be from time

to time entitled thereto and should not nor should any part thereof at any time be applied by the Company otherwise than for the purpose of such distribution And provisions were made for the sending by the board of directors of the Company (in the Act now in recital and in this Act called "the board") to every proprietor of stock of the Company of notice of the option of availing himself of any such provision for deferring the payment of the said portion of the annuity to which he was entitled and for accepting in lieu thereof a guarantee of interest by the Secretary of State on the capital sum represented by the said portion of the said annuity at the rate of £4 per cent. per annum and for a participation in the surplus profits of the undertaking and provisions were made for the allotment by the board among such of the proprietors as should have signified their desire to avail themselves of such provision of the amount to which they should be entitled of deferred annuity in respect of their several holdings of stock of the Company and for the allotment by the board in their discretion of any portion not taken by the proprietors entitled thereto and for the preparation and keeping by the board of a register of the name of every proprietor who might have elected to avail himself of the said provision (in the Act now in recital and in this Act called a "deferred annuity holder") to be called the "Register of Deferred Annuity Holders" And provisions were made for the division by the board of the holders of annuities (in the Act now in recital and in this Act called "annuitants") into two classes to be called Class A and Class B—Class A to consist of those annuitants who might elect to receive their annuity in full Class B of those who might elect to receive their annuity less a sum to be deducted for providing a sinking fund as in the Act now in recital prescribed and for the preparation and keeping by the board of registers to be called respectively the "Register of Annuitants Class A" and the "Register of Annuitants Class B" And it was enacted that the board should on each and every half-yearly or other day on which they should receive the said annuity from the Secretary of State or as soon thereafter as might be after deducting any sum by the Act now in recital authorised to be deducted pay to the persons whose names should at such time be upon the Register of Annuitants Class A the amount of annuity in full to which they should be respectively entitled And it was enacted that upon the expiration by effluxion of time or in the event of the determination by either party of any such contract as aforesaid between the Secretary of State and the Company for deferring the payment of the said portion of the said annuity the board should

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A.D. 1892. close the Register of Deferred Annuity Holders and should inscribe in the Register of Annuitants Class A the name of each deferred annuity holder with the amount of annuity to which he might be entitled in lieu of the deferred annuities previously held by him And it was enacted that the Company might enter into and conclude with the Secretary of State any contract or contracts for any of the purposes in the Act now in recital mentioned and power was given to trustees to accept and hold and purchase annuities of Class B but not otherwise And it was enacted that with respect to the election of directors and auditors of the Company the deferred annuity holders should exclusively of the annuitants of Classes A and B have and might exercise all such rights and privileges as might then be exercised by proprietors of stock of the Company and provisions were made with respect to the qualification of directors and auditors of the Company and the affairs thereof and it was enacted that during the continuance of any such contract as aforesaid between the Secretary of State and the Company for deferring the payment of the said portion of the said annuity the payment and management of the said annuities of both classes should be done provided made and effected by the directors for the time being elected by the deferred annuity holders And whereas by an indenture bearing date the 22nd day of December 1879 and made between the Secretary of State of the one part and the Company of the other part which indenture is in this Act called the "contract of 1879" it was agreed among other things that such contract should continue in force for a period of fifty years from the 1st day of January 1880 subject to the provisions therein-after contained for determining the same and that during the continuance of such contract the payment of one fifth of the annuity of £1,473,750 mentioned in the Act of 1879 should be deferred and that in lieu thereof interest at the rate of £4 per cent. per annum on the sum of £6,550,000 being the capital sum represented by such one fifth should be paid by the Secretary of State to the Company in London by half-yearly payments on the 1st day of January and the 1st day of July in every year the first of such payments to be made on the 1st day of July 1880 in respect of the half year immediately preceding that date And provisions were made with respect to the maintenance management use and working by the Company of the East Indian Railway and for the receipt by the Company of one fifth of the surplus profits of the undertaking in each half year remaining after the payment and satisfaction of the charges by the indenture now in recital provided to be defrayed thereout And it was agreed that the Secretary of State or the Company might

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determine the said contract at the end of the twentieth or at the end of any succeeding fifth year (computed from the 1st day of January 1880) of the said term of fifty years on giving the notice and upon the terms and under the conditions therein specified And whereas by the Trust Investment Act 1889 section 3 sub-section (j) trustees are authorised unless expressly forbidden by the instrument creating the trust to invest trust funds in their hands in (among other securities) the "B" annuities of the Company and such "B" annuities stand at a higher market value than "A" annuities or deferred annuities And whereas deferred annuity holders to the number of 2,024 or thereabouts out of 5,202 the number of such persons now or lately appearing in the Register of Deferred Annuity Holders and representing an aggregate holding of £3,294,000 or thereabouts out of £6,550,000 the aggregate capital sum represented by the one fifth of the said annuity of £1,473,750 the payment of which has been deferred under the contract of 1879 are desirous of joining in establishing a sinking fund to produce on the 14th day of February 1953 the capital sum represented by their deferred annuities respectively and that their deferred annuities with such sinking fund attached thereto should be deemed to be comprised in section 3 sub-section (j) of the Trust Investment Act 1889 And whereas annuitants of Class A to the number of 809 or thereabouts out of 4,234 the number of such persons now or lately appearing in the Register of Annuitants Class A and representing an aggregate holding of £54,000 or thereabouts out of £225,637 the aggregate amount of the annuities of Class A are desirous of joining in establishing a sinking fund to produce on the 14th day of February 1953 the capital sum represented by their annuities of that class respectively and that their annuities with such sinking fund attached thereto should be deemed to be comprised in section 3 sub-section (j) of the Trust Investment Act 1889 And whereas it is expedient to give effect to such desire in manner herein-after appearing And whereas the objects of this Act cannot be effected without the authority of Parliament :

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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 :—

PART I.

PRELIMINARY.

1. This Act may be cited as the *East Indian Railway Company Sinking Fund Act 1892.* Short title.

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A.D. 1892. 2. This Act is divided into parts as follows:—

Act divided
into parts.

- I. Preliminary.
- II. Sinking Fund for Deferred Annuity Holders.
- III. Sinking Fund for Annuitants of Class A.
- IV. General.

PART II.

SINKING FUND FOR DEFERRED ANNUITY HOLDERS.

Notice to
deferred
annuity
holders as to
availing
themselves
of provisions
of part of
Act.

3. The board shall on or before the 1st day of November 1892 send or cause to be sent by post to every deferred annuity holder at his last registered address a notice in writing requiring him on or before a day to be named in such notice to signify in writing to the secretary of the Company whether he is desirous of availing himself of the provisions of this part of this Act with regard to the provision of a sinking fund and if so the amount of deferred annuity in respect of which he is so desirous of availing himself of the said provisions. Every deferred annuity holder who shall not on or before the day to be named in that behalf so signify such his desire shall be deemed to have declined to avail himself of such provisions.

New register
of deferred
annuity
holders.

4. When and so soon as the number and names of the deferred annuity holders desirous of availing themselves of the said provisions shall have been so ascertained the board shall cause to be inscribed in a book to be called "the Register of Holders of Annuity Class D" the name of each such deferred annuity holder with the amount of deferred annuity with a sinking fund attached thereto to which he is entitled and shall issue to him a fresh certificate or certificates as the case may require according as he may have elected to avail himself of the provisions of this part of this Act as to the whole or a portion of his holding of deferred annuity and shall remove his name from the Register of Deferred Annuity Holders kept under the Act of 1879 or make the necessary alteration therein in the amount of his holding.

Cancellation
of existing
certificates
&c.

5. Every deferred annuity holder availing himself of the provisions of this part of this Act shall on the issue to him of the aforesaid certificate or certificates deliver up to the board for the purpose of cancellation by them the certificate of his deferred annuity holding previously issued to him and thereupon the board shall cancel the same. Provided that the board may on proof to their reasonable satisfaction of the loss or destruction of any such last-mentioned certificate dispense with the requirements of this section.

Sinking
fund.

6. For the purpose of providing a sinking fund to produce on the 14th day of February 1953 the capital of such of the deferred

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annuity holders as shall have availed themselves of the provisions of this part of this Act the board shall during the continuance of the contract of 1879 from the guaranteed interest payable thereunder to each deferred annuity holder whose name shall for the time being be on "the Register of Holders of Annuity Class D" and after the expiration or determination of the contract of 1879 from the annuities payable to each such deferred annuity holder and comprised in that portion of the said annuity of £1,473,750 which will upon such expiration or determination become payable under the Act of 1879 on each and every half-yearly or other day commencing on the 1st day of January 1893 on which they shall receive such interest or annuities as the case may be from the Secretary of State or as soon thereafter as may be until the 14th day of February 1953 deduct a sum at the rate of eleven shillings and threepence for every sum of £4 of guaranteed interest during the continuance of the contract of 1879 and at the rate of two shillings and sixpence for every sum of £1 of annuity after the expiration or determination of the contract of 1879 so as to produce as near as may be on the 14th day of February 1953 such capital. The board shall from time to time invest the sums so deducted in the joint names of the governor and deputy governor of the Bank of England for the time being and the chairman and deputy chairman of the board for the time being (which persons are in this part of this Act called "the trustees of the deferred annuity holders sinking fund") on any securities authorised by the Trust Investment Act 1889 or any other Act of Parliament or order of the Supreme Court of Judicature for the time being in force relating to the investment of trust funds or in the purchase of deferred annuities comprised in "the Register of Holders of Annuity Class D" or of annuities comprised in "the Register of Annuitants Class C" and shall from time to time invest the dividends 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 board shall on the 1st day of January and the 1st day of July in each and every year during the continuance of the contract of 1879 but on the 1st day of April and the 1st day of October in each and every year after the expiration or determination of the contract of 1879 or within two months after such dates respectively commencing on the 1st day of January 1893 cause to be published in the London Gazette and in one London daily newspaper a statement showing the total amount of the sums so invested by them and the securities on which the same are respectively invested.

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Declaration
of trust as
to sinking
fund.

7. The trustees of the deferred annuity holders sinking fund shall hold the said investments in trust for and on behalf of the several persons who shall on the 14th day of February 1953 be respectively entitled thereto as by this Act provided subject nevertheless to the payment of all costs charges and expenses incurred by the said trustees in relation to the trust funds which costs charges and expenses the said trustees are hereby authorised from time to time to deduct and pay.

Eventual
division of
sinking
fund.

8. On the 14th day of February 1953 or as soon thereafter as may be the trustees of the deferred annuity holders sinking fund shall realise and pay over to the board the moneys representing the accumulations of the said sinking fund and the board shall thereupon divide such moneys among the several persons whose names shall at that time be on "the Register of Holders of Annuity Class D" (other than and except the trustees of the deferred annuity holders sinking fund in respect of all annuities standing in their names on the said register as such trustees) rateably and in proportion to the capital sums represented by their annuities.

Transfers
from Register
of Deferred
Annuity
Holders to
Register of
Holders of
Annuity
Class D.

9. The board shall at any time during the continuance of the contract of 1879 upon the requisition in writing of any deferred annuity holder transfer his name from "the Register of Deferred Annuity Holders" to "the Register of Holders of Annuity Class D" in respect of the whole or any portion of his holding of deferred annuity for the time being upon payment by him to the Company of a sum of money equal to the aggregate of the sums that would up to the time of such transfer have been deducted by the board under the provisions of this part of this Act from the amounts of guaranteed interest from time to time paid to him in respect of the holding of deferred annuity which he requires to be transferred if such holding had been from the date of the opening of "the Register of Holders of Annuity Class D" comprised in such register together with compound interest from the date on which each of such sums would have been so deducted to the date of the transfer in question on such sums reckoned half-yearly at the average rate received on the investments of the sinking fund in each half year the calculation and determination of the actual sum in each and any case to rest absolutely with the board whose decision shall be final and binding upon the deferred annuity holder requiring a transfer to be made. No transfer shall at any time be made from "the Register of Holders of Annuity Class D" to "the Register of Deferred Annuity Holders" kept under the Act of 1879.

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10. All moneys received by the Company under the provisions of the last preceding section shall be invested in the manner and held upon the trust by this part of this Act prescribed with regard to the deductions to be from time to time made from the half-yearly payments of guaranteed interest and annuities.

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Investment
of moneys
received
under
preceding
section.

11. Notwithstanding the expiration or determination of the contract of 1879 whichever shall first happen and the cesser of payment of guaranteed interest and surplus profits thereunder the board shall continue to keep distinct and separate "the Register of Holders of Annuity Class D" making nevertheless therein and in the certificate of each deferred annuity holder whose name shall then be on that register on presentation thereof by such holder for that purpose at the office of the Company such alteration or alterations as may in the opinion of the board be necessary or expedient to show that the contract of 1879 has expired or been determined as the case may be and that the payment of guaranteed interest and surplus profits thereunder has ceased and that in lieu thereof such holder is entitled to an amount of annuity portion of the annuity of £1,473,750 to be shown on such amended certificate provided that the board may if they see fit issue a fresh certificate showing the details above specified and showing that the annuity in respect of which it is issued is an annuity with a sinking fund attached thereto. Upon the expiration or determination of the contract of 1879 each such deferred annuity holder as last aforesaid shall for all purposes of management of the affairs of the Company be deemed to be an annuitant of Class A with the rights privileges liabilities and obligations by the Act of 1879 given to or vested in or imposed upon the annuitants of both Classes A and B on the expiration or determination of the contract of 1879.

Provisions
on determi-
nation of
contract of
1879.

12. Notwithstanding the enactments in this Act contained all acts matters and things by the Act of 1879 prescribed to be made done and effected by the deferred annuity holders whether exclusively of the annuitants in Classes A and B or otherwise howsoever shall be made done and effected by the deferred annuity holders whose names shall be on "the Register of Deferred Annuity Holders" by the Act of 1879 prescribed and "the Register of Holders of Annuity Class D" for the time being and all rights powers and privileges by the Act of 1879 given to or vested in the deferred annuity holders whether exclusively of the annuitants in Classes A and B or otherwise howsoever shall and may be enjoyed and exerciseable by the deferred annuity holders for the time being whose names shall be on either of the above-mentioned registers.

Saving
rights of
deferred
annuity
holders.

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Saving of
rights &c.
given by Act
of 1879.

13. Subject to the last preceding section nothing in this part of this Act contained shall operate or be construed to alter or rescind any of the provisions of section 33 of the Act of 1879 with reference to the payment and management during the continuance of the contract of 1879 of the annuities of Classes A and B nor to alter or abrogate any of the rights powers or privileges by the Act of 1879 given to or vested in the directors for the time being elected by the deferred annuity holders.

PART III.

SINKING FUND FOR ANNUITANTS OF CLASS A.

Notice to
annuitants of
Class A as
to availing
themselves
of provisions
of part of
Act.

14. The board shall on or before the 1st day of August 1892 send or cause to be sent to every annuitant of Class A to his last registered address a notice in writing requiring him on or before a day to be named in such notice to signify in writing to the secretary of the Company whether he is desirous of availing himself of the provisions of this part of this Act with regard to the provision of a sinking fund and if so the amount of annuity of Class A in respect of which he is so desirous of availing himself of the said provisions. Every such annuitant who shall not on or before the day to be named in that behalf so signify such his desire shall be deemed to have declined to avail himself of such provisions.

New register
of annuitants
of Class A.

15. When and so soon as the number and names of the annuitants of Class A desirous of availing themselves of the said provisions shall have been so ascertained the board shall cause to be inscribed in a book to be called "the Register of Annuitants Class C" the name of each such annuitant with the amount of annuity with a sinking fund attached thereto to which he is entitled and shall issue to him a fresh certificate or certificates as the case may require according as he may have elected to avail himself of the provisions of this part of this Act as to the whole or a portion of his holding and shall remove his name from the Register of Annuitants Class A kept under the Act of 1879 or make the necessary alteration therein in the amount of his holding.

Cancellation
of existing
certificates
&c.

16. Every annuitant of Class A availing himself of the provisions of this part of this Act shall on the issue to him of the aforesaid certificate or certificates deliver up to the board for the purpose of cancellation by them the certificate of his holding of annuities of Class A previously issued to him and thereupon the board shall cancel the same. Provided that the board may on proof to their reasonable

satisfaction of the loss or destruction of any such last-mentioned certificate dispense with the requirements of this section. A.D. 1892.

17. For the purpose of providing a sinking fund to produce on the 14th day of February 1953 the capital of such of the annuitants of Class A as shall have availed themselves of the provisions of this part of this Act the board shall from and in respect of the annuities payable to the annuitants whose names shall for the time being be on "the Register of Annuitants Class C" on each and every half-yearly or other day commencing on the 1st day of October 1892 on which they shall receive the same from the Secretary of State or as soon thereafter as may be until the 14th day of February 1953 deduct a sum at the rate of two shillings and sixpence for every sum of £1 of annuity so as to produce as near as may be on the 14th day of February 1953 such capital. The board shall from time to time invest the sums so deducted in the joint names of the governor and deputy governor of the Bank of England for the time being and the chairman and deputy chairman of the board for the time being (which persons are in this part of this Act called the trustees of the annuitants Class C sinking fund) on any securities authorised by the Trust Investment Act 1889 or any other Act of Parliament or order of the Supreme Court of Judicature for the time being in force relating to the investment of trust funds or in the purchase of annuities comprised in "the Register of Annuitants Class C" or of deferred annuities comprised in "the Register of Holders of Annuity Class D" and shall from time to time invest the dividends 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 board shall on the 1st day of April and the 1st day of October in each and every year or within two months after such dates respectively commencing on the 1st day of October 1892 cause to be published in the London Gazette and in one London daily newspaper a statement showing the total amount of the sums so invested by them and the securities on which the same are respectively invested.

18. The trustees of the annuitants Class C sinking fund shall hold the said investments in trust for and on behalf of the several persons who shall on the 14th day of February 1953 be respectively entitled thereto as by this Act provided subject nevertheless to the payment of all costs charges and expenses incurred by the said trustees in relation to the trust funds which costs charges and

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A.D. 1892. expenses the said trustees are hereby authorised from time to time to deduct and pay.

Eventual
division of
sinking
fund.

19. On the 14th day of February 1953 or as soon thereafter as may be the trustees of the annuitants Class C sinking fund shall realise and pay over to the board the moneys representing the accumulations of the sinking fund and the board shall thereupon divide such moneys among the several persons whose names shall at that time be on "the Register of Annuitants Class C" (other than and except the trustees of the annuitants Class C sinking fund in respect of all annuities standing in their names on the said register as such trustees) rateably and in proportion to the capital sums represented by their annuities.

Transfers
from
Register of
Annuitants
Class A to
Register of
Annuitants
Class C.

20. The board shall at any time upon the requisition in writing of any annuitant of Class A transfer his name from "the Register of Annuitants Class A" to "the Register of Annuitants Class C" in respect of the whole or any portion of his holding of annuities of Class A for the time being upon payment by him to the Company of a sum of money equal to the aggregate of the sums that would up to the time of such transfer have been deducted by the board under the provisions of this part of this Act from the annuities from time to time paid to him in respect of the holding of annuities of Class A which he requires to be transferred if such holding had been from the date of the opening of "the Register of Annuitants Class C" comprised in such register together with compound interest from the date on which each of such sums would have been so deducted to the date of the transfer in question on such sums reckoned half-yearly at the average rate received on the investments of the sinking fund in each half year the calculation and determination of the actual sum in each and any case to rest absolutely with the board whose decision shall be final and binding upon the annuitant requiring a transfer to be made. No transfer shall at any time be made from "the Register of Annuitants Class C" to "the Register of Annuitants Class A" kept under the Act of 1879.

Investment
of moneys
received
under
preceding
section.

21. All moneys received by the Company under the provisions of the last preceding section shall be invested in the manner and held upon the trust by this part of this Act prescribed with regard to the deductions to be from time to time made from the half-yearly payments of annuities.

Saving
rights of
annuitants
Class C.

22. Notwithstanding the provisions of this part of this Act and the opening of "the Register of Annuitants Class C" the persons whose names shall then be upon that register shall upon the

expiration or determination of the contract of 1879 for all purposes of management of the affairs of the Company be deemed to be annuitants of Class A established by the Act of 1879 with the rights privileges liabilities and obligations by the Act of 1879 given to or vested in or imposed upon the annuitants of both Classes A and B on the expiration or determination of the contract of 1879.

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PART IV.

GENERAL.

23. For the purpose of carrying into effect the provisions of this Act the board may close the existing Register of Deferred Annuity Holders and the existing Register of Annuitants Class A for such period not exceeding one month as they may think fit and may decline to receive or register any transfer of deferred annuities and annuities of Class A during such period Save as aforesaid nothing in this Act shall affect the provisions of the Act of 1879 which relate to the transfer of annuities by the holders thereof.

Power to close registers.

24. Any deferred annuity holder who shall under the provisions of this Act at any time make a requisition in writing for his name to be transferred from "the Register of Deferred Annuity Holders" to "the Register of Holders of Annuity Class D" and any annuitant of Class A who shall under the provisions of this Act at any time make a requisition in writing for his name to be transferred from "the Register of Annuitants Class A" to "the Register of Annuitants Class C" shall with his requisition forward to the board for the purpose of cancellation by them the certificate of his holding of deferred annuity or of annuities of Class A as the case may be and the board shall on the transfer being duly made cancel the said certificate and issue to him such fresh certificate or certificates as the case may require Provided that the board may on proof to their reasonable satisfaction of the loss or destruction of any such last-mentioned certificate dispense with the requirements of this section.

New certificate upon transfer.

25. Deferred annuities comprised in "the Register of Holders of Annuity Class D" and annuities comprised in "the Register of Annuitants Class C" shall be deemed to be comprised in subsection (j) of section 3 of the Trust Investment Act 1889.

Annuities C and D to be deemed within Trust Investment Act 1889.

26. Any deferred annuities registered in "the Register of Holders of Annuity Class D" and any annuities of Class A registered in "the Register of Annuitants Class C" respectively

Annuities subject to existing charges &c.

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Company
not to be
bound by or
take notice
of settle-
ments &c.

27. The Company shall not in the fulfilment of the duties imposed upon them by this Act be bound or be at liberty to take notice of any settlement provision declaration agreement charge lien or incumbrance affecting or comprising deferred annuities or annuities of Class A but shall in every case recognise the registered deferred annuity holder or the registered annuitant as the case may be as alone and absolutely entitled to the deferred annuities or annuities as the case may be standing in his name.

Rights of
legatees
not to be
affected.

28. Where a deferred annuity holder or an annuitant of Class A by will or other testamentary instrument dated or made before but coming into operation after the opening of "the Register of Holders of Annuity Class D" or "the Register of Annuitants Class C" as the case may be purports to dispose of deferred annuities of the Company or annuities of Class A being respectively part of the said annuity of £1,473,750 such disposition shall in the absence of a contrary intention declared by the deferred annuity holder or annuitant in some document under his hand operate as the case may be to dispose of as well any deferred annuities registered in "the Register of Holders of Annuity Class D" as any deferred annuities registered in "the Register of Deferred Annuity Holders" kept under the Act of 1879 of which he was the registered holder respectively or of as well any annuities of Class A registered in "the Register of Annuitants Class C" as any annuities of Class A registered in "the Register of Annuitants Class A" kept under the

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Act of 1879 of which he was the registered holder respectively
Provided always that in any case where any such deferred annuity
holder or annuitant of Class A as the case may be holding respectively
deferred annuities registered in "the Register of Holders of Annuity
Class D" and deferred annuities registered in "the Register of
Deferred Annuity Holders" kept under the Act of 1879 or holding
annuities of Class A registered in "the Register of Annuitants
Class C" and annuities of Class A registered in "the Register of
Annuitants Class A" kept under the Act of 1879 shall have
disposed of his deferred annuities or annuities of Class A as the case
may be only in part or in favour of more than one person and any
question shall arise as to the distribution of his deferred annuities
or annuities of Class A between any persons entitled to share in
such distribution then and in every such case the executors or
administrators or other the legal personal representative of the
deceased deferred annuity holder or annuitant of Class A may
determine the same by writing under their hands and such
determination shall be binding upon all persons so entitled as
aforesaid.

A.D. 1892.

29. Any deferred annuities registered in "the Register of
Holders of Annuity Class D" and any moneys or investments
representing the accumulations of the deferred annuity holders
sinking fund by this Act attached to such annuities shall after
the expiration or determination of the contract of 1879 and any
annuities registered in "the Register of Annuitants Class C" and
any moneys or investments representing the accumulations of the
annuitants Class C sinking fund by this Act attached to such
last-mentioned annuities shall after the opening of the said last-
mentioned register respectively become subject to the provisions
of the East Indian Railway (Redemption of Annuities) Act 1881
as amended by the 25th section of the East India Unclaimed Stock
Act 1885 and to the provisions of sub-sections 3 to 11 inclusive of
section 17 of the East India Unclaimed Stock Act 1885 in like
manner and to the same extent in all respects as if they were
respectively annuities of Class B in the East India Unclaimed
Stock Act referred to and accumulations of the sinking fund
attached thereto And from the times respectively in this section
before prescribed and in the manner and to the extent in this
section before mentioned sub-sections 3 to 11 inclusive of section 17
of the East India Unclaimed Stock Act 1885 and section 25 of
the same Act shall be read construed and enforced as affecting and
comprising annuities of Class D and Class C respectively upon
under and subject to mutatis mutandis the like terms conditions

Amendment
of 44 & 45
Vict. c. 53.
and of
48 & 49 Vict.
c. 25. ss. 17
and 25.

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A.D. 1892. and provisions as are thereby respectively enacted in respect of
annuities of the said Class B.

General
saving.

30. Nothing in this Act contained shall operate or be construed to alter or repeal any of the provisions of the Act of 1879 or of the Acts or any of them passed in relation to the Company or of the deed of settlement of the Company save so far as such provisions may be expressly repealed or varied by or may be inconsistent with this Act or to abridge or restrict the powers of the board in the conduct and management of the affairs of the Company.

Saving
rights of
Company
and Secre-
tary of State.

31. Nothing in this Act contained shall operate or be construed to alter lessen abrogate or affect any right power privilege duty or obligation by the Act of 1879 or the contract of 1879 vested in given to or imposed upon the Company and the Secretary of State respectively inter se.

Costs of Act.

32. All costs charges and expenses of and incident to the preparing obtaining and passing of this Act or otherwise in relation thereto shall constitute and be a charge upon the moneys to be deducted by the board under the powers of this Act from the guaranteed interest that may become payable to the persons whose names shall be entered in "the Register of Holders of Annuity Class D" and upon the moneys to be deducted by the board under the powers of this Act from the annuities that may become payable to the persons whose names shall be entered in "the Register of Annuitants Class C" in proportion to the respective capital sums represented by the aggregate amounts respectively entered in those registers on the opening thereof respectively and shall be paid and discharged by the board out of such moneys respectively.

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