CHAPTER 17.

An Act to provide for the Redemption or Commutation of the Dividend on the Capital Stock of the East India Company, and for the transfer of the Security Fund of the India Company to the Secretary of State in Council of India, and for the Dissolution of the East India Company.

[15th May 1873.]

WHEREAS it is expedient that provision should be made for the redemption or commutation of the Dividend on the Capital Stock of the East India Company, and for the transfer of the Security Fund of the India Company to the Secretary of State in Council of India, and for the dissolution of the East India Company:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in the present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as "The East India Stock Dividend Redemption Act, 1873."

Interpretation of terms.

2. In this Act—

"East India Stock" means the Capital Stock of the East India Company:

The expression "Proprietors of East India Stock" means and includes all persons, bodies politic or corporate, and the executors or administrators of all persons in whose names any portion or Share of East India Stock may be standing in the books kept for or on behalf of the East India Company by the Governor and Company of the Bank of England.

The Dividend on East India Stock to be redeemed or commuted.

3. The Dividend now payable by law to the East India Company on East India Stock shall be redeemed or commuted, as herein-after mentioned.

The Dividend to cease from 30th April 1874.

4. The Dividend now payable by law to the East India Company on East India Stock shall continue payable until the Thirtieth day of April One thousand eight hundred and seventy-four, and no longer.

Provided always, that a proportionate part of the said Dividend, and no more, shall become due for the period from the Sixth day of January One thousand eight hundred and seventy-four, to the Thirtieth day of April in the same year; and the payment of such proportionate part shall be made as near as may be in the manner in which the half-yearly payments of the said Dividend are now made, and all powers of attorney in force at the time of the passing of this Act, or which may hereafter be granted, for the receipt of Dividends to accrue on East India Stock, shall, unless legally revoked, enable the Attorney or Attorneys therein named to receive the proportionate part of the Dividend which will become due on the Thirtieth day of April One thousand eight hundred and seventy-four.

Power to Secretary of State in Council of India to offer Terms of Commutation to proprietors of Stock.

5. The Secretary of State in Council of India may offer for the acceptance of the proprietors of East India Stock, by way of commutation for their respective portions or shares of the Dividend thereon, any stocks, funds, or securities which the Secretary of State in Council may have power to dispose of, or may be authorised by any Act of Parliament to create and issue; and any such offer may be made upon such terms and subject to such conditions as the Secretary of State in Council shall think fit.

Power to Secretary of State in Council to prescribe the manner in which the assents of proprietors are to be given, &c.

6. The Secretary of State in Council may prescribe the manner in which the assents of the proprietors of East India Stock to accept any of such Stocks, Funds, or Securities as may be offered in respect of the proposed commutation are to be signified, and the period within which such assents are to be given, and may order that the transfer books of East India Stock be closed from such date as may, in the opinion of the Secretary of State in Council, be necessary or convenient.

East India Company to furnish necessary informa-

7. Upon the requisition of the Secretary of State in Council, the East India Company shall furnish the Secretary of State in Council with all necessary information as to the proprietors of East India Stock, and shall permit any person or persons appointed by the

Secretary of State in Council to have free access to the books kept for or on behalf of the said Company by the Governor and Company of the Bank of England, and to take copies thereof or extracts therefrom. tion, and to permit access to their books.

8. The Secretary of State in Council may offer the proposed commutation either directly to the proprietors of East India Stock or to the East India Company, for the purpose of being communicated to the proprietors. Commutation may be offered to proprietors or to Company.

9. In case the offer of the proposed commutation shall be made to the East India Company, the said Company shall comply with such instructions as may from time to time be given by the Secretary of State in Council, and shall furnish such Certificates under the Seal of the said Company as the Secretary of State in Council may require. East India Company to comply with instructions of Secretary of State in Council, &c.

10. Her Majesty's Paymaster-General and the Accountant-General of the Court of Chancery in Ireland may, within such period as may be prescribed by the Secretary of State in Council, signify to the Secretary of State in Council, or to the East India Company, as the case may be, on behalf of any person or persons interested in East India Stock, standing in the books kept for or on behalf of the said Company as aforesaid to the account of the Paymaster-General for the time being on behalf of the Court of Chancery, or in the name of the said Accountant-General respectively, such assent as the said Paymaster-General and Accountant-General respectively may be directed to give by the Courts of Chancery in England and Ireland respectively, to accept and receive in lieu of such East India Stock such Stocks, Funds, or Securities as may be offered for the acceptance of the proprietors of East India Stock by the Secretary of State in Council, and orders may be made in a summary way by the Courts of Chancery in England and Ireland, upon the application by summons in Chambers of persons interested, for directing the said Paymaster-General and Accountant-General respectively as to signifying or not signifying such assent, and otherwise in relation thereto. Power to Paymaster-General on behalf of Court of Chancery in England, and Accountant-General of Court of Chancery in Ireland, to assent to proposed commutation. Special orders may be made on application of persons interested.

After the expiration of the period prescribed by the Secretary of State in Council as aforesaid, the Courts of Chancery in England and Ireland respectively, may by General Order direct the said Paymaster-General and Accountant-General respectively, within such further period as may be prescribed by the Secretary of State in Council, to signify, on behalf of the persons interested in East India Stock standing in the books kept for or on behalf of the said Company as aforesaid to the account of the Paymaster-General for the time being on behalf of the Court of Chancery, or in the name of the said Accountant-General respectively, in respect of which no special orders shall have been made under the provision herein-before contained, their assent to accept and receive in lieu of such East India Stock such of the Stocks, Funds, or Securities offered for the acceptance of the proprietors of East India Stock by the Secretary of State in Council as the said Courts of Chancery respectively shall think fit; and the dividends to accrue on such Stocks, Funds, or Securities as may be accepted in lieu of East India Stock, under this provision, shall continue to be paid and dealt with in like manner as the dividends on such East India Stock would have been paid and dealt with in case this Act had not been passed until the Court of Chancery shall make further Order therein; and the said Paymaster-General and Accountant-General respectively shall be fully indemnified against all actions, suits, or proceedings for or in respect of any act, matter, or thing done by them respectively in pursuance of this Act. Power to Courts of Chancery to direct Paymaster-General and Accountant-General to assent where no special orders.

11. All executors, administrators, guardians, and trustees, and all committees of the estates of idiots and lunatics, who, as such, shall have the control over any portion or share of East India Stock, standing either in their own names or in the name or names of any testator or intestate infant, idiot, or lunatic, or other person or persons, may signify such assent as aforesaid, at any time within such period as may be prescribed by the Secretary of State in Council; and all executors, administrators, guardians, trustees, and committees signifying such assent shall be severally and respectively indemnified in respect thereof: Provided always, that an assent for the purposes aforesaid, signed by one of such executors, administrators, guardians, trustees, or committees for and on behalf of himself and the others or other of them, shall be sufficient, and shall be binding and conclusive upon the others and other of them, and shall be acted upon by the Secretary of Power to Executors, &c. to assent.

State in Council, as if the same had been signed by the whole of such executors, administrators, guardians, trustees, and committees, unless some one or more of them shall give notice to the Secretary of State in Council, or to the East India Company, as the case may be, previously to the expiration of the period to be prescribed by the Secretary of State in Council for signifying such assent, of his, her, or their dissent therefrom.

Conditions on which Trustees, Executors, and Administrators may assent.

12. Provided always, that in all cases in which any trustee, executor, or administrator shall hold or be entitled to any portion or share of East India Stock upon trust for or for the benefit of any person or persons having a limited interest therein, or who may be under legal disability in respect thereof, no such trustee, executor, or administrator shall be at liberty to give notice of his assent to receive in lieu thereof any of the Stocks, Funds, or Securities which may be offered by the Secretary of State in Council for the acceptance of the proprietors of East India Stock by way of commutation as aforesaid, without the consent in writing of all persons beneficially interested in such Stock if competent and willing to consent, but if such persons shall not agree, or if any of such persons shall be under legal disability, or if the trust be such that persons yet unborn may become interested under the same, then, and in any of such cases, every such trustee, executor, or administrator shall commute the Stock so held by him in such manner only as a Judge of the Court of Chancery in England or Ireland, or of the Court of Session in Scotland, shall direct: Provided also, that all applications for such purpose as last aforesaid, and every other application hereby authorised to be made to the Courts of Chancery in England and Ireland respectively, and to the Court of Session in Scotland, may be heard and disposed of in such manner, on the attendance of such parties, and on such evidence as the Judge shall think fit, who shall have power to direct by whom or in what way the costs and expenses of such applications respectively shall be borne and defrayed.

Proprietors not assenting to commute, to receive on 30th April 1874, £200 sterling for £100 Stock.

13. All proprietors of East India Stock who shall not signify their assents to commute their respective shares of the Dividend on the said Stock, in accordance with the terms of commutation to be proposed by the Secretary of State in Council, shall, on the Thirtieth day of April One thousand eight hundred and seventy-four, receive from the Secretary of State in Council the sum of Two hundred pounds sterling for every One hundred pounds of the said Stock, and so in proportion for any greater or less amount: Provided always, that the payment to such account as may be directed to be opened by the Secretary of State in Council at the Bank of England for the use of the proprietors of East India Stock entitled thereto of any money payable under this provision in respect of the said Stock, shall be a full discharge of the amount so paid, and the proprietors of the said Stock, or their agents duly authorised, shall be at liberty to demand and receive payment from the said Bank, upon application for that purpose on or at any time after the said Thirtieth day of April One thousand eight hundred and seventy-four, of the sums so paid for the use of such proprietors respectively.

Payment to Bank of England for the use of proprietors of total amount payable, to be deemed payment to East India Company.

14. The payment to such Account as aforesaid at the Bank of England for the use of the proprietors of East India Stock entitled thereto of the total amount payable in respect of the said Stock shall be deemed to be a payment to the East India Company, within the meaning of the twelfth Section of the Act third and fourth William the Fourth, chapter eighty-five, and a sufficient compliance with the provisions of the said Section in that behalf.

Commissioners for Reduction of National Debt to transfer Security Fund of the India Company to Account of Secretary of State in Council.

15. The Commissioners for the Reduction of the National Debt shall, immediately after the passing of this Act, transfer all Stocks standing in their names on account of the Security Fund of the India Company, to such Accounts as may be necessary to be raised in the Books of the Governor and Company of the Bank of England, in respect of such Stocks, and all such Accounts respectively shall be intituled, "The Stock Account of the "Secretary of State in Council of India in respect of the Security Fund of the India "Company;" and such Commissioners shall also immediately after the passing of this Act pay all moneys, if any, in their possession at that time on account of the Security Fund of the India Company into the Bank of England to the credit of an Account to be opened by the Governor and Company of the Bank of England, to be intituled "The

" Account of the Secretary of State in Council of India in respect of the Security Fund " of the India Company."

Power to Secretary of State in Council to grant Letter of Attorney for sale, &c. of Stock on account of Security Fund.

16. The Secretary of State in Council, by Letter of Attorney executed by two Members of the Council, and countersigned by the Secretary of State or one of his Under-Secretaries, or his Assistant Under-Secretary, may authorise all or any of the Cashiers of the Bank of England to sell and transfer all or any part of the Stock or Stocks standing, or that may thereafter stand, in the Books of the said Bank to the Accounts intituled "The " Stock Account of the Secretary of State in Council of India in respect of the Security " Fund of the India Company," and to purchase and accept Stock on the said Accounts, and to receive the dividends due and to become due on the several Stocks standing, or that may thereafter stand, on the said Accounts, and by any writing signed by two Members of the Council and countersigned as aforesaid, may direct the application of the moneys to be received in respect of such sales and dividends; but no Stock shall be purchased or sold and transferred by any of the said Cashiers, under the authority of such General Letter of Attorney, except upon an order directed to the Chief Cashier and Chief Accountant of the Bank of England from time to time, and duly signed and countersigned as aforesaid.

Account how to be drawn upon.

17. The Account to be intituled "The Account of the Secretary of State in Council of " India in respect of the Security Fund of the India Company," to be opened at the Bank of England pursuant to this Act, shall be drawn upon by such person or persons, and in such manner as may from time to time be directed by the Secretary of State in Council, and the said Account shall be deemed a Public Account.

No part of transferred Stocks to be applied otherwise than to redemption of dividends until certain claims satisfied.

18. No part of the Stocks to be transferred to the Accounts to be intituled "The Stock " Account of the Secretary of State in Council of India in respect of the Security Fund of " the India Company," or of the dividends to accrue due on such Stocks, or of the moneys to be paid to the Account to be intituled "The Account of the Secretary of State in " Council of India in respect of the Security Fund of the India Company," or of the cash to arise from the temporary investment of moneys standing to such last-mentioned Account, shall be applied to any purposes other than the redemption or commutation of the dividend on East India Stock or the accumulation of a fund for the redemption of such dividend, unless and until the total amount payable for the use of proprietors of East India Stock who shall not signify their assents to commute their respective shares of the dividend on the said Stock shall have been actually paid to such account as shall be raised at the Bank of England in pursuance of the directions in that behalf hereinbefore contained.

Bonds or Contracts to transfer East India Stock to be deemed satisfied by transfer of equivalent amount of any Stocks, Funds, or Securities offered by way of commutation, unless notice given.

As to payment of dividend.

19. In every case in which any person or persons shall, at the time of the passing of this Act, be bound by the condition of any bond or obligation, or by the terms of any instrument in writing, or by any agreement or contract, to transfer any amount of East India Stock, the condition of such bond or obligation, or the terms of such instrument in writing, or such agreement or contract, shall, unless such option and notice be declared and given as herein-after provided, be deemed in law and equity to be satisfied by making a transfer of such an amount of any Stocks, Funds, or Securities which may be offered by the Secretary of State in Council for the acceptance of the proprietors of East India Stock, by way of commutation as aforesaid, as would upon an assent by a person entitled thereto be receivable in respect of such an amount of East India Stock as under such condition, terms, agreement, or contract should be transferred; and where any person or persons shall, at the time of the passing of this Act, be bound by the condition of any bond or obligation, or by the terms of any instrument in writing, or by any agreement or contract, to pay half-yearly sums equal to the Dividends on any specified amount of East India Stock, every such bond, obligation, instrument, agreement, or contract shall be satisfied by the payment of half-yearly sums equal to the Dividends of or upon such amount of any Stocks, Funds, or Securities which may be offered by the Secretary of State in Council for the acceptance of the proprietors of East India Stock, by way of commutation as aforesaid, as would upon an assent by a person entitled thereto be receivable in respect of such specified amount of East India Stock.

Lenders of East India Stock on Contract to replace, may demand £200 sterling for every £100 Stock.

20. In every case in which any East India Stock shall have been transferred by way of loan, upon any condition in any bond or instrument, or under or upon any agreement or contract for the repayment of such loan, by the replacing the amount of Stock so transferred, the person or persons who shall have made any such loan, his or their executors, administrators, or assigns, may declare an option, and give notice thereof in writing, and thereby require—but at the times, and on the terms, at and on which he or they might have required a re-transfer of the Stock so lent—the repayment of Two hundred pounds sterling for every One hundred pounds of East India Stock so transferred by way of loan as aforesaid, and so in proportion for any greater or less amount; and every bond, obligation, instrument, agreement, or contract given, entered into, or made upon any such loan or contract, shall be deemed in every such case, in law and in equity, to entitle the person or persons who shall have made any such loan, his or their executors, administrators, or assigns, to such repayment in money, and in the meantime to receive interest according to the original contract, and to demand and recover the same respectively in any court in which any action, suit, process, or proceeding may be brought, instituted, or carried on upon any such bond, obligation, instrument, agreement, or contract, anything in any such bond or obligation, instrument, agreement, or contract to the contrary notwithstanding.

Powers of Attorney for sale or transfer of East India Stock to authorise receipt of Redemption Money or assent to commutation.

21. Every power of attorney in force at the time of the passing of this Act or which may hereafter be granted for the sale or transfer of any East India Stock, shall, unless legally revoked, remain in full force, for the purpose of enabling the attorney or attorneys therein named to give a legal discharge for the money which will become payable for the redemption of the dividend on such Stock, in case an assent to accept other Stocks, Funds, or Securities in lieu thereof may not have been signified under the provisions of this Act, or to assent to accept in lieu of the dividend on such East India Stock any Stocks, Funds, or Securities which may be offered by the Secretary of State in Council for the acceptance of the proprietors of East India Stock, by way of commutation as aforesaid, and to sell or transfer the same accordingly.

Powers of Attorney for receipt of Dividends on East India Stock to authorise receipt of Dividends on Stocks accepted in lieu thereof.

Every power of attorney in force at the time of the passing of this Act or which may hereafter be granted for the receipt of any dividends to accrue on any East India Stock, shall, unless legally revoked, remain in full force, for the purpose of enabling the attorney or attorneys therein named to receive the dividends to accrue on any Stocks, Funds, or Securities that may be accepted in lieu of the dividend on such East India Stock, under the provisions of this Act.

Trusts as to Stock commuted shall extend to Stocks received by way of commutation.

22. All trusts, whether created by will or otherwise, existing either in whole or in part, and all directions contained in any will remaining unexecuted at the time of the passing of this Act, as to any East India Stock, the dividend now payable on which may under this Act be commuted into other Stocks, Funds, or Securities, or as to the payment or distribution of any Dividends thereon, or as to the transfer of any such East India Stock in any events specified in any such trusts or will, shall extend and be deemed and construed in all cases and in all Courts of Law and Equity in the United Kingdom or elsewhere in any dominions or territories belonging to Her Majesty, to extend and to apply to all Stocks, Funds, or Securities accepted in lieu of any East India Stock, subject to or affected by any such trusts or will, for all purposes and in all cases in which such trusts or to which any such directions can be made applicable: Provided always, that in all cases in which any proportions or parts of any such East India Stock are required to be transferred under any such trusts, or under the provisions of or directions contained in any will, or any proportion or part of any Dividend arising from and out of any such Stock is required to be paid or distributed, the transfer of any Stocks, Funds, or Securities received by way of commutation of the dividend on such East India Stock, and equivalent at the rate at which such commutation was effected, and the payment and distribution of the Dividends payable upon such Stocks, Funds, or Securities, shall be and be deemed and taken in all courts and for all purposes to be a due execution of such trusts, or of the directions contained in any such will, and shall fully discharge the trustee or trustees or executor or executors making the same, who are hereby declared to be and are hereby fully indemnified in respect of such execution of any such trusts and executorship as aforesaid.

Questions as to trusts arising on commutations under this Act may be decided by Courts of Chancery in England or Ireland, or by the Court of Session in Scotland.

23. In every case in which any question may have arisen or may arise upon the execution of any trusts, or upon any distributions which may have been or may be made, or may remain to be made, by any trustees, executors, or administrators of or in relation to or arising out of any East India Stock which may have been vested in any trustees, or which may have been distributable by any executors or administrators, or as to the application of any residue thereof, or as to the distribution or application of any Stocks, Funds, or Securities that may be accepted in lieu of the dividend on any East India Stock under the provisions of this Act, whether as to the powers or authorities of any such trustees, executors, or administrators, or as to the relative interests of any persons entitled under any such trusts or under wills to receive any annuities charged upon or arising or payable out of the proceeds of any such East India Stock, and of any persons interested in any residue of any such Stock, whether under any specific provision relating to any such trusts, or contained in any wills, or arising out of the execution of any wills by any executors, or the distribution of any estates by any administrators, and in all other cases whatsoever in which any question may arise in consequence of commutation under this Act, such trustees, executors, or administrators, and any persons entitled to or interested in any East India Stock, the dividend on which is commuted under this Act, or any Stocks, Funds, or Securities accepted in lieu of the dividend on such East India Stock commuted under this Act, whether in reversion or otherwise, may make application to the Court of Chancery in England, or to the Court of Chancery in Ireland, or to the Court of Session in Scotland, in a summary way, by motion or petition, or summons at Chambers; and the Courts of Chancery in England or Ireland respectively, or the Court of Session in Scotland, may make general orders in relation to any such question, or special orders in a summary way upon any such application or as to any other matter or thing relating to any such Stock, Stocks, Funds, or Securities, or to any dividend thereon, and all trustees, executors, administrators, and other persons acting under any orders made by any of such Courts respectively, or whose acts shall be confirmed by any of such Courts respectively, if done before any application made to any of the said Courts respectively, shall be and are hereby fully indemnified against all actions, suits, or proceedings for or in respect of any act, matter, or thing done by them respectively in pursuance of or under any such order, or which shall be confirmed by any such order; and in case any action, suit, or other proceeding be commenced or instituted against any such trustee, executor, administrator, or other person for or in respect of any such act, matter, or thing, the Court in which such action, suit, or proceeding shall be commenced, or shall be pending, shall upon summary application stay such action, suit, or proceeding, and make such order relative to the costs thereof as such Court may think expedient.

Transfer of Unclaimed Redemption Money to Secretary of State in Council.

24. All principal sums of money payable to any proprietors of East India Stock, the dividend whereon is redeemed in pursuance of this Act, which shall not be claimed for ten years after the Thirtieth day of April One thousand eight hundred and seventy-four, or for such period after the Thirtieth day of April One thousand eight hundred and seventy-four, as with the period immediately preceding the said Thirtieth day of April, during which the Dividends on such Stock shall not have been claimed, shall make up ten years, shall be transferred to the Account of the Secretary of State in Council at the Bank of England.

List of names in which the Stock stood in respect whereof Redemption Money Unclaimed.

25. Immediately after every such transfer as last aforesaid the name or names in which the Stock stood on the Thirtieth day of April One thousand eight hundred and seventy-four, the residence and description of the parties, the amount transferred, and the date of transfer, shall be entered on a list to be kept for the purpose by the Secretary of State in Council, which list shall be open for inspection at such place and at such times as the Secretary of State in Council shall appoint.

Dividends Unclaimed for ten years to be transferred to Secretary of State in Council.

26. On the Thirtieth day of May One thousand eight hundred and seventy-four, the East India Company shall pay to the Account of the Secretary of State in Council at the Bank of England, all dividends that have become payable on any portions or shares of East India Stock on or since the Sixth day of July One thousand eight hundred and thirty-four, which shall not have been claimed for ten years before the said Thirtieth day

of May One thousand eight hundred and seventy-four, together with all dividends accrued due within the said period of ten years in respect of the same portions or shares of stock and then remaining unclaimed.

Other Unclaimed Dividends to be transferred to East India Stock Dividend Account. Dividends on that Account Unclaimed for ten years to be transferred to Secretary of State in Council.

27. All other dividends on any portions or shares of East India Stock remaining unclaimed on the said Thirtieth day of May One thousand eight hundred and seventy-four, shall be paid by the East India Company to an Account to be opened at the Bank of England and to be intituled "East India Stock Dividend Account;" and such Dividends, when claimed within the period of ten years from the date of the same having accrued due, shall be paid by the Bank of England out of such Account. Any dividend on that Account, if and when unclaimed for the period of ten years from the date of such dividend having accrued due, and all dividends subsequently accrued due in respect of the same portion or share of Stock and unclaimed, shall be transferred to the Account of the Secretary of State in Council at the Bank of England.

Redemption Money and Dividends transferred to Secretary of State in Council to be applied as part of Revenues of India.

28. All principal sums of money and Dividends transferred or paid to the Account of the Secretary of State in Council in pursuance of the directions herein-before contained, shall be held by the Secretary of State in Council and applied as part of the revenues of India, subject to the claims of the parties entitled thereto.

Repayment to person showing title.

29. The Secretary of State in Council shall pay any principal sums of money and Dividends so transferred or paid to the Account of the Secretary of State in Council to any person showing his right thereto to the satisfaction of the Secretary of State in Council.

But in case the Secretary of State in Council is not satisfied of the right of any person claiming to be entitled to any such principal moneys or Dividends, the claimant may apply by petition in respect thereof in a summary way to the Court of Chancery.

The petition shall be served upon the Solicitor to the India Office, and the Court shall make such order thereon (for payment of the principal moneys and Dividends to which the petition relates, or otherwise), and in respect of the costs of the application, as to the Court seems just.

Three months notice before payment.

30. Principal sums exceeding the sum of Twenty pounds shall not be paid, nor shall Dividends exceeding Twenty pounds in the whole be paid to a claimant under the preceding section of this Act until three months after application made for the same, nor until public notice has been given thereof as herein-after provided.

Advertisements before payment.

31. The Secretary of State in Council shall require the applicant to give such public notice as the Secretary of State in Council shall think fit by advertisements in one or more newspapers circulating in London and elsewhere.

Every such notice shall state the name or names, residence, and description of the person or persons in whose name or names the Stock stood on the Thirtieth day of April One thousand eight hundred and seventy-four, the amount of the Stock, the name of the claimant, and the time at which payment of the principal money due in respect thereof, and of the Dividends, if any, will be made, if no other claimant sooner appears and makes out his claim.

Where any such payment is ordered by the Court of Chancery the notice shall also state the purport of the order.

Application to Court to rescind order.

32. At any time before payment to a claimant any person may apply to the Court of Chancery by Motion or Petition to rescind or vary any Order made for such payment.

Secretary of State in Council not responsible to second Claimant.

33. Where any principal moneys or Dividends having been paid as aforesaid to a claimant by the Secretary of State in Council are afterwards claimed by another person, the Secretary of State in Council shall not be responsible for the same to such other claimant, but such other claimant may have recourse against the person to whom payment was made.

Order in favour of second

34. Provided that if in any case a new claimant establishes his title to any principal moneys or Dividends paid to a former claimant, and is unable to obtain payment thereof

from the former claimant, the Court of Chancery shall, on application by petition by the new claimant, verified as the Court requires, order the Secretary of State in Council to pay to the new claimant such sum of money, or make such other order on the application, as the Court thinks just. Claimant, showing title.

35. Upon or as soon as conveniently may be after the Thirtieth day of April One thousand eight hundred and seventy-four, all such books and documents as concern the ownership of Shares in East India Stock, and the payments to the proprietors of East India Stock of their respective shares of the Dividend thereon, shall be delivered into the care and custody of the Secretary of State in Council, as the Secretary of State in Council may direct. Delivery of Books and Documents relating to East India Stock to Secretary of State in Council.

36. On the First day of June One thousand eight hundred and seventy-four, and on payment by the East India Company of all unclaimed dividends on East India Stock to such accounts as are herein-before mentioned in pursuance of the directions herein-before contained, the powers of the East India Company shall cease, and the said Company shall be dissolved. Dissolution of East India Company.

37. This Act shall be and is hereby declared to be a full and complete indemnity and discharge to the East India Company, and the Directors thereof, and the Commissioners for the Reduction of the National Debt, and the Governor and Company of the Bank of England, their officers and servants, and every of them, for all things done or permitted to be done pursuant thereto, and the same shall not be questioned or impeached in any Court of Law or Equity whatever to their prejudice or detriment. Indemnity to East India Company, Commissioners for Reduction of National Debt, and Bank of England.

CHAPTER 18.

An Act to grant certain Duties of Customs and Inland Revenue, and to alter other Duties. [15th May 1873.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties herein-after mentioned, and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as "The Customs and Inland Revenue Act, 1873." Short title.

PART I.—CUSTOMS.

2. There shall be charged, collected, and paid for the use of Her Majesty, her heirs and successors, the duties of customs specified in Schedule (A.) to this Act, and there shall be allowed the several drawbacks specified in the said schedule; and all the provisions contained in any Act relating to customs duties and drawbacks, and in force at the time of the passing of this Act, shall, so far as the same are applicable, have full force and effect with respect to the said duties and drawbacks of customs granted and allowed by this Act. Grant of duties of customs and allowance of drawbacks in Schedule (A.)

PART II.—EXCISE.

3. There shall be charged, collected, and paid, for the use of Her Majesty, her heirs and successors, the duties of excise specified in Schedule (B.) to this Act; and all the provisions Grant of duties of excise in Schedule (B.)