ing sufficient to pay such sums as may have been directed to be paid out of the said fund by former Acts of Parliament, but with preference to all other payments which may hereafter be charged on the said fund.

CHAPTER 25.

An Act for making provision for the transfer to the Secretary of State in Council of India of Unclaimed India Stock and Dividends; and for amending the East Indian Railway Company Purchase Act, 1879, and the East Indian Railway (Redemption of Annuities) Act, 1881; and for other purposes. [16th July 1885.]

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 East India Unclaimed Stock Act, 1885.

Interpretation.

2. In this Act, unless the context otherwise requires—

"Secretary of State" means the Secretary of State in Council of India.

"India stock" means and includes India five per cent. stock, India four per cent. stock, India three and a half per cent. stock, India three per cent. stock, East India four per cent. transfer loan, and any India stock from time to time raised in the United Kingdom and transferable at the Bank of England or Bank of Ireland.

"High Court" means Her Majesty's High Court of Justice in England, or, as the case may be, Her Majesty's High Court of Justice in Ireland.

"Bank of England" means the Governor and Company of the Bank of England, and includes their successors.

"Bank of Ireland" means the Governor and Company of the Bank of Ireland, and includes their successors.

"Government director" includes any ex-officio or other director appointed by the Secretary of State.

"Indian railway company" means any railway company constructing or working railways in India.

"Person" includes a body of persons corporate or unincorporate.

Unclaimed Stock, &c. and Dividends.

Unclaimed moneys arising from redemption of stock.

3. (1.) All principal sums of money which have become or may hereafter become payable to any holder of India stock, by reason of its redemption, and which have not been or shall not have been claimed for ten years or more, shall be paid to the Secretary of State; and all principal sums of money which have so become or may hereafter so become payable to any holder of India stock whereon dividend has not been or shall not have been claimed for ten years or more shall be paid to the Secretary of State.

(2.) All such principal sums so paid may be applied by the Secretary of State as part of the revenues of India or otherwise as he may think fit, subject to the claims of the parties entitled thereto.

(3.) For the purposes of this Act relating to the application of dividends and the claims of parties entitled, and consequent proceedings, such principal sums of money shall be deemed to be included in the term "stock," and payment thereof in the term "transfer," and repayment thereof in the term "re-transfer."

Unclaimed stock.

4. (1.) All India stock whereon dividend has not or shall not have been claimed for ten years or more (except where payment of dividend has been restrained by a court of justice) shall be transferred in the books of the Bank of England, or (as the case may be) of the Bank of Ireland, to an account to be intituled "The Secretary of State in Council of India Unclaimed Stock Account," to be held by the Secretary of State subject to the claims of the parties entitled thereto. The Bank of England, or (as the case may be) the Bank of Ireland, shall, during the six months next previous to such transfer, give notice in writing to the stockholder, at his registered address, of the impending transfer to the Secretary of State.

(2.) In the event of any stock being redeemed while held by the Secretary of State under the foregoing enactment, the principal sums of money representing such stock shall, for the purposes of this Act relating to the application of dividends and the claims of parties entitled and consequent proceedings, be deemed to be included in the term "stock," and repayment thereof in the term "re-transfer."

List of names from which stock transferred.

5. Immediately after every such transfer the name of the person in whose name the stock stood immediately before the transfer, the residence and description of such person, the amount transferred, and the date of transfer, shall be entered in a list to be kept for the purpose by the Bank in whose books the stock stands.

A duplicate of such list shall be kept at the India Office.

Mode of transfer.

6. Every such transfer shall be made and signed by the accountant general or deputy or assistant accountant general or secretary or deputy or assistant secretary of the Bank in whose books the stock stands at the time of transfer, and shall be as effectual to all intents as if signed by the person in whose name the stock was then standing.

Subsequent dividends on stock transferred.

7. Where stock is transferred under this Act all dividends accruing thereon after the transfer shall be paid to the Secretary of State, and applied by him as part of the revenues of India, subject to the claims of the parties entitled thereto.

Re-transfer and payment to person showing title.

8. The Governor or Deputy Governor of the Bank of England or of Ireland may direct the accountant general or deputy or assistant accountant general or secretary or deputy or assistant secretary of that Bank to re-transfer any stock transferred under this Act to any person showing his right thereto to the satisfaction of the Governor or Deputy Governor, and to pay the dividends due thereon, as if the same had not been transferred or paid to the Secretary of State.

But in case the Governor or Deputy Governor is not satisfied of the right of any person claiming to be entitled to any such stock or dividends, the claimant may, by petition in a summary way, state and verify his claim in the Chancery Division of the High Court.

The petition shall be served on the Secretary of State, or on one of his under secretaries, or on his assistant under secretary, at the India Office, and the Court shall make such order thereon (either for re-transfer of the stock to which the petition relates and payment of the dividends accrued thereon, or otherwise), and touching the costs of the application, as to the Court seems just.

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

Where any re-transfer or payment is made to any such claimant either with or without the authority of the Court, the Bank of England or of Ireland (as the case requires) shall give notice thereof to the Secretary of State, within three days after making the same.

Three months notice before re-transfer or payment.

9. Stock exceeding the sum of twenty pounds shall not be re-transferred from the Secretary of State under this Act, nor shall dividends exceeding twenty pounds in the whole be paid to a claimant under this Act, until three months after application made for the same, nor until public notice has been given thereof as in this Act provided.

Advertisements before re-transfer or payment.

10. The Bank of England or of Ireland shall require the applicant to give such public notice as they think fit by advertisements, in the case of either Bank in one or more newspapers circulating in London and elsewhere, and in the case of the Bank of Ireland also in one or more newspapers circulating in Dublin and elsewhere in Ireland.

Every such notice shall state the name, residence, and description of the person in whose name the stock stood when transferred to the Secretary of State, the amount thereof, the name of the claimant, and the time at which the re-transfer thereof and payment of dividends will be made if no other claimant sooner appears and makes out his claim.

Where any such re-transfer or payment is ordered by the High Court the notice shall also state the purport of the order.

Application to Court to rescind order.

11. At any time before re-transfer of stock or payment of dividend as aforesaid to a claimant any person may apply to the Chancery Division of the High Court by motion or petition, to rescind or vary any order made for re-transfer or payment thereof.

Bank not responsible to second claimant.

12. Where any stock or dividends having been re-transferred or paid as aforesaid to a claimant by either Bank is or are afterwards claimed by another person, the Bank and their officers shall not be responsible for the same to such other claimant, but he may have recourse against the person to whom the re-transfer or payment was made. Provided that if in any case a new claimant establishes his title to any stock or dividends re-transferred or paid to a former claimant, and is unable to obtain transfer or payment thereof from the former claimant, the Court shall, on application by petition by the new claimant, verified as the Court requires, order the Secretary of State to transfer to him such sum in stock, and to pay to him such sum in money for dividend, as the Court thinks just.

Order in favour of second claimant showing title.

Such transfer shall be made from stock transferred to the Secretary of State under this Act; and such money for dividend shall be paid out of the revenues of India.

Payment of unclaimed dividends to Secretary of State.

13. Where any dividend accrued due on any sum of stock is not claimed for ten years or more, the dividend so unclaimed, and all dividends subsequently accrued due in respect of the same sum of stock and unclaimed, shall be paid to the Secretary of State.

All such dividends shall be dealt with in like manner, as nearly as may be, as stock transferred to the Secretary of State under the foregoing provisions of this Act or the dividends accruing thereon after the transfer, as the case may require; and the foregoing provisions of this Act shall accordingly have effect in relation thereto, and to the application and payment of and claims to the same, as if the foregoing provisions of this Act were repeated and in terms made applicable thereto respectively.

Investigation as to unclaimed stock or dividends.

14. The Secretary of State may from time to time empower the Bank of England or of Ireland to investigate the circumstances of any stock or dividends remaining unclaimed with a view to ascertain the owners thereof.

Unclaimed stock in stock certificates and unclaimed coupons.

15. All stock described in a stock certificate in respect of which no coupon is presented for payment for ten years or more shall be dealt with in like manner, as nearly as may be, as stock whereon dividend has not or shall not have been claimed for ten years or more.

Sums due and unclaimed on coupons shall be dealt with in like manner, as nearly as may be, as unclaimed dividends due in respect of stock.

Indemnity to Banks.

16. The Banks of England and Ireland and their respective governors, deputy governors, and officers are hereby indemnified in respect of every transfer or re-transfer of stock or payment of dividends under this Act, and shall not be in any manner responsible to any person having or claiming any interest therein.

Unclaimed East Indian Railway Annuity and Unclaimed Railway Debentures.

Re-transfer to Secretary of State of unclaimed East Indian Railway annuity.

42 & 43 Vict. c. ccvi.

17. Whereas it is provided by section ten of the East Indian Railway Company Purchase Act, 1879, (in this section called the Purchase Act,) that the annuity created by that Act (in this section referred to as the annuity) shall from time to time be paid by the Secretary of State to the East Indian Railway Company (in this section referred to as the Company), and shall be received and held by them for the purpose of distribution by them amongst the several persons entitled from time to time thereto under that Act, and shall not nor shall any part thereof at any time be paid or applied by the Company otherwise than for the purpose of such distribution:

And whereas at the time of the purchase of the East Indian Railway under the said Act the capital of the Company included a sum of twenty-three thousand eight hundred and eighty pounds capital stock in respect of which no person was registered in the books of the Company as the proprietor thereof, and the annuities representing the same now remain unpaid:

And whereas no distribution can at present be made of such unclaimed annuities, and it is expedient to authorise the Secretary of State to suspend payment of a portion of the annuity equal in amount to such unclaimed annuities:

And whereas it is also expedient to provide for the repayment by the Company to the Secretary of State of any annuities other than the said unclaimed annuities representing the said unclaimed capital stock already received by the Company which may remain in the hands of the Company unclaimed for ten years, and further to authorise the Secretary of State to suspend payment of a portion of the annuity equal in amount to such annuities so remaining unclaimed:

And whereas by section eighteen of the Purchase Act the Board of Directors of the Company were directed to divide the annuitants into two classes to be called respectively Class A and Class B, and provision was made by section twenty-three of the said Act for the creation of a sinking fund attached to annuities of Class B derived from the investment of certain deductions to be made from annuities of that class as thereby provided, and it is expedient that so much of the accumulations of the said sinking fund as may be attributable to unclaimed annuities should be repaid to the Secretary of State when the sinking fund shall be distributed according to the provisions of section twenty-five of the said Act:

And whereas it is expedient that the Purchase Act should be amended: It is hereby enacted as follows:

(1.) Nothing in this section contained shall alter or affect the liability of the Company under the Purchase Act with regard to the moneys before the passing of this Act received by them in respect of the said unclaimed annuities representing the said sum of twenty-three thousand eight hundred and eighty pounds unclaimed capital stock of the Company.

(2.) The Secretary of State may henceforth suspend payment to the Company of a portion of the annuity equal in amount to the said unclaimed annuities representing the said sum of twenty-three thousand eight hundred and eighty pounds.

(3.) If and whenever any annuities (other than annuities before the passing of this Act paid by the Secretary of State to the Company in respect of the said unclaimed capital stock of the Company) shall have remained or shall remain after payment by the Secretary of State to the Company in the hands of the Company unclaimed for a period of ten years, such annuities shall be repaid to the Secretary of State by the Company less any sum by the Purchase Act authorised to be deducted by the Board of Directors of the Company in respect of the said sinking fund attached to annuities of the said Class B and in respect of expenses in relation to annuities of either class.

(4.) The Secretary of State may, after any such repayment, suspend payment to the Company of a portion of the annuity equal in amount to the annuities which have so remained unclaimed for such period of ten years: Provided that if there be comprised in any such unclaimed annuities any annuities of the said Class B, the Secretary of State shall, at the times and in the manner by the Purchase Act prescribed for payment

of the annuity, pay to the Company so much of such unclaimed annuities as represents the deduction by the Purchase Act authorised to be made by the said Board of Directors in respect of the said sinking fund attached to annuities of the said Class B.

(5.) Notwithstanding anything in this section contained, the Secretary of State shall continue to pay to the Company in respect of any annuities, the payment of which has been suspended, any sums which by the Purchase Act the Board of Directors of the Company are authorised to deduct from the annuities payable to the annuitants of both classes in respect of the expenses of the payment and management of the annuity.

(6.) The Board of Directors of the Company, when the time for division of the moneys representing the accumulations of the said sinking fund shall arrive, shall pay to the Secretary of State such part of such accumulations as may be represented by any annuities of the said Class B at that time unclaimed.

(7.) The Secretary of State shall hold any moneys representing unclaimed annuities at any time repaid to him by the Company and any moneys paid to him by the Board of Directors on the eventual division of the said sinking fund, and any annuities his obligation to pay which is under this Act at any time suspended, subject to the claim of any person who may at any time, in manner by this Act provided, establish his claim thereto, and subject to such claims the Secretary of State may apply such moneys as part of the revenues of India, or otherwise as he may think fit.

(8.) The Secretary of State shall be bound to indemnify the Company against all claims in respect of any moneys representing unclaimed annuities at any time repaid to him by the Company, and of any moneys paid to him by the Board of Directors of the Company, on the eventual division of the said sinking fund, and of any annuities his obligation to pay which is under this Act at any time suspended; and the remedy of any person claiming to be entitled to any such moneys or annuities shall be against the Secretary of State in manner by this Act provided, and not against the Company.

(9.) If and whenever any person claiming to be entitled to any moneys representing unclaimed annuities at any time repaid to the Secretary of State by the Company, or to any moneys paid to the Secretary of State by the Board of Directors of the Company on the eventual division of the said sinking fund, or to any unclaimed annuities the payment of which has under any provision of this Act 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 to the claimant, pay to such person the moneys to which he has so established his claim, and shall, if the claim be in respect of unclaimed annuities, give notice in writing to the Board of Directors of the Company that such claim has been so established, and thereupon the said Board 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 Company the portion of the annuity representing the unclaimed annuities in question shall revive. But in case the Secretary of State is not satisfied of the right of any person claiming to be entitled to any such moneys or unclaimed annuities, as the case may be, the claimant may, by petition in a summary way, state and verify his claim in the Chancery Division of Her Majesty's High Court of Justice, and the Court shall make such order thereon declaring the claimant entitled or not entitled to any such moneys or unclaimed annuities as the case may require, and touching the costs of the application as to the Court seems just, and upon any such order of the Court in favour of any claimant, he shall be entitled to the same rights in respect of the moneys or unclaimed annuities claimed by him as if he had established his right thereto to the satisfaction of the Secretary of State as in this sub-section before mentioned. All costs and expenses incurred by or on behalf of the Secretary of State in resisting or appearing on any such petition, if not ordered by the Court to be paid out of any moneys claimed or otherwise, shall be paid by the Secretary of State out of the revenues of India.

(10.) The Secretary of State shall require the applicant to give such public notice as the Secretary of State 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.

(11.) At any time before repayment of any moneys to any claimant or the entry of his name in either register of annuitants, any person may apply to the said Division of the Court, by motion or petition, to rescind or vary any order made for payment or entry. If in any case a new claimant establishes his right to any moneys repaid to the former claimant, or to any annuities in respect of which any former claimant has been entered in either register of annuitants as the holder thereof, and such new claimant is unable to obtain repayment of such moneys from the former claimant, or to procure the entry of his name in the proper register as the holder of any such annuities, the said Division of the Court shall, on application by petition by the new claimant, verified as the Court requires, order the Secretary of State to pay to such new claimant the sum of money to which he has established his claim, or to purchase for him annuities of the class to which he has established his claim, or (if such new claimant consent) to give him the current value of such annuities in India stock. All moneys which the Court may order the Secretary of State to pay to or on behalf of any such new claimant shall be paid out of the revenues of India.

Unclaimed railway debentures.

18. All sums of money already paid or which shall hereafter be paid by the Secretary of State to any Indian railway company for the discharge of any debentures, either before or after the passing of this Act, issued or authorised to be issued under his guarantee, in respect of which no claim has or shall have been made for one year or more after such payment by any party thereto

entitled, shall (whether any person is or is not registered as entitled thereto) be repaid to the Secretary of State.

The said sums so repaid to the Secretary of State may be applied by him as part of the revenues of India or otherwise as the Secretary of State may think fit, subject to the claims of the parties entitled thereto.

Claims by parties entitled.

19. Where any person claims to be entitled to any sum repaid to the Secretary of State under the last preceding section, the Secretary of State may, on such person showing his right thereto to the satisfaction of the Secretary of State, pay such sum to such person; but in case the Secretary of State is not satisfied of the right of such person, then the person claiming to be entitled to any sum repaid to the Secretary of State may state and verify his claim by petition in the Chancery Division of the High Court in England in a summary way in manner provided by this Act with respect to petitions for stock or dividends; and the provisions of this Act with regard to such petitions and the proceedings consequent thereon shall, with any necessary modifications, apply to claims under this section.

Indemnity to railway companies.

20. Where any sum is retained by or repaid to the Secretary of State in respect of unclaimed annuity or unclaimed debentures as by this Act provided, the respective railway companies shall be and hereby are indemnified in respect thereof, and shall not be in any manner responsible to any person having or claiming any interest therein.

Miscellaneous.

Exemption from stamp duty.

21. No stamp duty shall be paid or chargeable in respect of the transfer of any stock or annuity to or from the Secretary of State pursuant to the provisions of this Act.

Deputy Government directors.

22. Whereas provision has been made for the appointment of a Government director by the Secretary of State on the Boards of certain Indian railway companies; and in some cases the Secretary of State is empowered to appoint a person to represent the Government director at Board meetings and otherwise; and it is expedient that in all cases the Secretary of State should have such power: It is hereby enacted as follows:

It shall be lawful for the Secretary of State, in the case of any Indian railway company, where under his contract with that company he has the power to appoint a Government director but not a person to represent him, from time to time to appoint a person to represent the Government director in his absence at the Board of any such Indian railway company, and any deputy so appointed shall have and may exercise (subject to any regulations of the Secretary of State) all or any of the powers of the Government director.

Issue of railway debentures to order or bearer.

23. (1.) Notwithstanding any provision in any Act of Parliament or deed of settlement or other instrument founding or regulating a company to the contrary, it shall be lawful for any Indian railway company, from time to time, with the sanction of the Secretary of State, and subject to such regulations and conditions as he may think fit to impose,—

(*a.*) to issue debenture bonds payable to bearer, which shall be negotiable by delivery;

(*b.*) to issue debenture bonds payable to order, which shall be negotiable by indorsement of the holder;

(*c.*) to issue debenture bonds payable in rupee currency;

(*d.*) to make provision for the exchange of debenture bonds on the application of the holder for debenture bonds of any other form or kind issued by the company.

(2.) This section does not confer any additional or further borrowing powers on any Indian railway company, but applies only to the mode of exercise of borrowing powers conferred independently of this Act;

(3.) Trustees (unless expressly authorised by the terms of their trust to hold securities payable to bearer) may not hold debenture bonds payable to bearer issued under this section.

Returns to Secretary of State.

24. For all or any of the purposes of this Act the Secretary of State may require any railway company to which this Act applies to furnish such returns and give such information as he may think expedient.

Amendment of 44 & 45 Vict. c. 53.

42 & 43 Vict. c. ccvi.

25. Whereas provision has been made by the East Indian Railway Redemption of Annuities Act, 1881 (in this section referred to as the Redemption Act), for the redemption by the Secretary of State of annuities comprised in the annuity created by the East Indian Railway Company Purchase Act, 1879 (in this section referred to as the Purchase Act); and whereas the provisions of the Redemption Act are inapplicable to such of the said annuities as are annuities of the said Class B in section seventeen of this Act referred to, and it is expedient to make provision applicable to the redemption of such annuities, and also for the redemption of annuities of a similar character which have been or may be created for the purchase of Indian railways:

And whereas under certain contracts made with divers Indian railway companies before the passing of the Redemption Act, the Secretary of State is enabled on terms therein specified to purchase their undertakings either for a capital sum or by means of the creation and grant of an annuity; and whereas the power to create such annuities constitutes a liability contingently chargeable, though not actually charged, on the revenues of India at the date of the passing of the said Act; and whereas it is expedient that the provisions of the Redemption Act should apply to such annuities as and when created: It is hereby enacted as follows:

(1.) When the Secretary of State redeems any annuities of the said Class B, he shall be liable in respect of his holding from time to time to contribute rateably with other annuitants to the sinking fund attached to annuities of the said Class B; and in other respects he shall be liable to, and shall have the benefit of the provisions of sections forty-nine and fifty of the Purchase Act, and on the distribution of the sinking fund attached to annuities of the said Class B, he shall be entitled to receive such share of the sum then distributed as may be attributable to any annuities so redeemed; and any sums which he may contribute to the sinking fund created by the Purchase Act which may be attributable to any annuities redeemed by him

shall (by reason of his contribution to the sinking fund) be deemed to have been invested in accordance with the provisions of section two of the Redemption Act, notwithstanding that they have not been set aside and invested in manner directed by section fifty-one of the Purchase Act; and the provisions of the foregoing enactment shall, with any necessary modifications, apply to any annuities similar to the annuities of the said Class B under the Purchase Act which have been or may be created for the purchase of any Indian railway.

(2.) Section two of the Redemption Act shall be construed and have effect as if the words "now charged or contingently chargeable" were substituted therein for the words "now charged," so as to apply to any annuity which the Secretary of State has created or may create under any of the contracts above referred to.

CHAPTER 26.

An Act to amend the Yorkshire Registries Act, 1884.

[16th July 1885.]

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 Yorkshire Registries Amendment Act, 1885.

Interpretation.

2. In this Act the expression "the principal Act" means the Yorkshire Registries Act, 1884.

Provisions in lieu of 47 & 48 Vict. c 54. s. 10.

3. Section ten of the principal Act shall be repealed as from the passing of this Act, provided that such repeal shall not in any way prejudice or affect any caveats given in accordance with the provisions of the said section before the commencement of this Act, and that for the purposes of such caveats, and of any rights, preferences, and priorities dependent thereon, the said repealed provisions shall be deemed to be and to continue to be of full force and validity.

In lieu of the provisions by this section repealed the following provisions shall be enacted:—

Subject to any rules made under the principal Act a caveat may at any time be given with respect to any lands within any of the three ridings by any person claiming to be entitled to any interest in such lands in favour of any person named therein, and may be registered under the principal Act; and every caveat so registered shall, unless removed or cancelled in accordance with any rules to be made for that purpose under the principal Act, remain in force for such time as may be specified therein in that behalf.

Every such caveat shall be under the hand and seal of the person by whom it is given, and attested by one witness at the least, and shall contain,—

(A) The date on which it is given: