CHAPTER 32.

An Act to enable the Secretary of State in Council of India to raise Money in the United Kingdom for the Service of the Government of India.

[16th June 1873.]

WHEREAS the Security Fund of the India Company created by Act third and fourth William Fourth, chapter eighty-five, is insufficient to redeem or commute the capital stock of the East India Company, and it is expedient that the Secretary of State in Council of India should be enabled to raise money in the United Kingdom on the credit of the revenues of India, in order to redeem or commute such capital stock, and also, to a limited amount, for temporary purposes:

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 this present Parliament assembled, and by the authority of the same, as follows:

Power to the Secretary of State in Council of India to raise any sums not exceeding 8,000,000*l.*

1. It shall be lawful for the Secretary of State in Council of India, at any time or times, to raise in the United Kingdom for the service of the Government of India, such sum or sums of money not exceeding in the whole six millions of pounds sterling, as may be requisite to effect such redemption or commutation, such sum or sums to be raised by the creation and issue of bonds or debentures, or capital stock bearing interest, or annuities, or partly by one of such modes and partly by another or others, and also to raise any further sum or sums of money not exceeding two millions of pounds sterling due at any one time, such last-mentioned sum or sums to be raised by the creation and issue of bonds and debentures, but not of capital stock bearing interest, or of annuities.

Provided always, that, at the end of each of the half years ending on the thirty-first day of March and the thirtieth day of September in every year, the Secretary of State in Council shall prepare or cause to be prepared a return of all loans raised in England under the provisions of this Act or of any other Acts, chargeable on the revenues of India outstanding at the commencement of each half year, with the rates of interest payable thereon, and the date of the termination of each loan, the debt incurred during the half-year, the moneys raised thereby during the half-year, the loans paid off or discharged during the half-year, and the loans outstanding at the close of the half-year, stating, so far as the public convenience will allow, the purpose or service for which moneys have been raised during the half-year; and that a similar return shall also be prepared of all loans raised in India; that such returns shall be presented to both Houses of Parliament within fifteen days after the expiration of the said half-yearly periods as regards the loans raised in England, and within three months as regards the loans raised in India, if Parliament be then sitting, or if not sitting, then within one week after Parliament shall be next assembled.

Bonds may be issued under the hands of two members of the Council, countersigned by Secretary of State.

2. All bonds issued under the authority of this Act may be issued under the hands of two members of the Council of India, and countersigned by the Secretary of State for India, or one of his under secretaries, or his assistant under secretary, and shall be for such respective amounts, payable after such notice, and at such rate or rates of interest as the said Secretary of State in Council may think fit.

Debentures may be issued.

3. All debentures issued under the authority of this Act may be issued under the hands of two members of the Council, and countersigned as aforesaid, for such respective amounts and at such rate or rates of interest, as the Secretary of State in Council may think fit, and shall be issued at or for such prices and on such terms as may be determined by the Secretary of State in Council.

As to payment of principal and interest on debentures.

4. All debentures issued under the authority of this Act shall be paid off at par at a time or times to be mentioned in such debentures respectively; and the interest on all such debentures shall be paid half-yearly on such days as shall be mentioned therein; and the principal moneys and interest secured by such debentures, or by any debentures issued by the Secretary of State in Council of India under the authority of former Acts, shall be payable either at the treasury of the Secretary of State in Council in London or at the Bank of England.

Debentures transferable by delivery. Coupons by delivery.

5. All or any number of the debentures issued under the authority of this Act, and all right to and in respect of the principal and interest moneys secured thereby, shall be transferable by the delivery of such debentures; and the coupons for interest annexed to any debenture issued under the authority of this Act shall also pass by delivery.

Capital stock and annuities may be created and issued.

6. Any capital stock created under the authority of this Act shall bear such a rate of interest, and any annuities to be created under the authority of this Act shall be at such rate per centum per annum, as the Secretary of State in Council may think fit; and such capital stock and such annuities may be issued on such terms as may be determined by the Secretary of State in Council; and any such capital stock may bear interest during such period, and be paid off at par at such time, as the Secretary of State in Council may prescribe previously to the issue of such capital stock; and such annuities may be terminable at such period as the Secretary of State in Council may prescribe previously to the issue of such annuities.

Transfer books of such capital stock and annuities to be kept.

7. In case of the creation and issue of any such capital stock or of any such annuities, there shall be kept, either at the office of the Secretary of State in Council in London or at the Bank of England, books wherein entries shall be made of the said capital stock and annuities respectively, and wherein all assignments or transfers of the same respectively, or any part thereof respectively, shall be entered and registered, and shall be signed by the parties making such assignments or transfers, or, if such parties be absent, by his, her, or their attorney or attorneys thereunto lawfully authorised by writing under his, her, or their hands and seals, to be attested by two or more credible witnesses; and the person or persons to whom such transfer or transfers shall be made may respectively underwrite his, her, or their acceptance thereof; and no other mode of assigning or transferring the said capital stock or the said annuities, or any part thereof respectively, or any interest therein respectively, shall be good and available in law, and no stamp duties whatsoever shall be charged on the said transfers or any of them.

Annuities deemed personal estate.

8. All annuities created and issued under the authority of this Act shall be deemed and taken to be personal and not real estate, and shall go to the executors or administrators of the person or persons dying possessed thereof, interested therein, or entitled thereto, and not to the heir-at-law, nor be liable to any foreign attachment by the custom of London, or otherwise.

The whole amount charged on revenue of India not to exceed 8,000,000*l.*

9. The whole amount of the principal moneys to be charged on the revenues of India under this Act shall not exceed eight millions, nor shall it be lawful to increase under this Act the permanent debt in England, secured on the revenues of India, beyond six millions, or such lesser sum as may be required to redeem or commute the said capital stock.

Power to raise money for payment of principal money.

10. Upon or for the repayment of any principal money secured under the authority of this Act, the Secretary of State in Council may at any time borrow or raise, by all or any of the modes aforesaid, all or any part of the amount of principal money repaid or to be repaid, and so from time to time as all or any part of any principal money under this Act may require to be repaid, but the amount to be charged upon the revenues of India shall not in any case exceed the principal money required to be repaid.

Securities, &c. to be charged on revenues of India.

11. All bonds and debentures to be issued under this Act, and the principal moneys and interest thereby secured, and all capital stock to be issued under this Act, and the interest thereon, and all annuities to be issued under this Act, shall be charged on and payable out of the revenues of India, in like manner as other liabilities incurred on account of the government of the said territories.

Provisions as to compositions for stamp duties on India bonds extended to bonds, &c. under this Act.

12. The provisions contained in section four of the Act of the session holden in the fifth and sixth years of King William the Fourth, chapter sixty-four, with respect to the composition and agreement for the payment by the East India Company of an annual sum in lieu of stamp duties on their bonds, and the exemption of their bonds from stamp duties, shall be applicable with respect to the bonds and debentures to be issued under the authority of this Act as if such provisions were here repeated and re-enacted with reference thereto.

Forgery of debentures to be punishable as forgery of East India bonds.

13. All provisions now in force in anywise relating to the offence of forging or altering, or offering, uttering, disposing of, or putting off, knowing the same to be forged or altered, any East India bond, with intent to defraud, shall extend and be applicable to and in respect of any debenture issued under the authority of this Act, as well as to and in respect of any bond issued under the same authority.

Returns to be annually prepared of moneys raised on loan, &c., and presented to Parliament.

14. Provided always, that after this Act shall have come into operation, the said Secretary of State in Council shall, on or before the first day of May in each year, prepare or cause to be prepared a return of all moneys raised on loan under the provisions of this Act and of the Acts of the twenty-first Victoria, chapter three, twenty-second Victoria, chapter eleven, twenty-second and twenty-third Victoria, chapter thirty-nine, twenty-third and twenty-fourth Victoria, chapter one hundred and thirty, twenty-fourth and twenty-fifth Victoria, chapter twenty-five, and thirty-second and thirty-third Victoria, chapter one hundred and six; also a return of all stocks, loans, debts, and liabilities then chargeable on the revenues of India, at home and abroad, up to the latest period of time to which such return can be made out, which return shall show, under the various heads of loans, debts, and liabilities, the amounts outstanding at the beginning of the last year included therein, the loans, debts, and liabilities raised or incurred within that year, the amounts paid off or discharged during that year, and the amounts under the various heads remaining at the end of that year, showing the loans, debts, and liabilities in England and India, separately and combined; and such return shall also show the purposes generally for which the moneys raised during that year have been applied or are intended to be applied; that all such returns shall be presented to both Houses of Parliament within the first fourteen days during which Parliament may be sitting next after the first day of May in each year, and the provisions of any of the said Acts by which such returns are directed to be made at certain dates therein specified are, so far as regards such dates, hereby repealed.

Saving powers of the Secretary of State in Council.

15. This Act shall not prejudice or affect any power of raising or borrowing money vested in the said Secretary of State in Council at the time of passing thereof.

Stock created hereunder to be deemed East India stock.

16. Any capital stock created under this Act shall be deemed to be East India stock, within the Act twenty-second and twenty-third Victoria, chapter thirty-five, section thirty-two, unless and until Parliament shall otherwise provide; and any capital stock created under this Act or under the Act of the thirty-second and thirty-third Victoria, chapter one hundred and six, shall be deemed to be and shall mean India stock within the Act of the twenty-sixth and twenty-seventh Victoria, chapter seventy-three, anything in the said last-mentioned Act to the contrary notwithstanding.

CHAPTER 33.

An Act to facilitate the Proof of Byelaws and Proceedings of Municipal Corporations in England and Wales. [7th July 1873.]

WHEREAS it is expedient to facilitate the proof of the byelaws and proceedings of municipal corporations in England and Wales:

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 this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited for all purposes as the "Municipal Corporations Evidence Act, 1873."

Proof of byelaws.

2. The production of a written or printed copy of any byelaws made by the council of a borough, either under the Municipal Corporations Act of the fifth and sixth of William the Fourth, chapter seventy-three, or under any present or future general or local Act of Parliament, authenticated by the common seal of the borough, shall be evidence, until the