(2.) The Court of Session or either Division thereof or any Lord Ordinary therein may, if of opinion that the action might have been properly tried in the sheriff court, allow the defender who removed the action to the Court of Session, in the event of his being successful therein, such expenses only as they may consider that he would have been entitled to if successful in the action in the sheriff court:

(3.) The provisions of any Act of Parliament excluding appeal to the Court of Session in respect of the value of a cause depending in the sheriff court shall not apply to actions brought therein under the preceding section.

How value of estate shall be determined.

10. In any case of question as to the value of the subject in dispute in any action brought in a sheriff court under the provisions of this Act extending the jurisdiction of the sheriffs, the sheriff or sheriff substitute shall (in such way as he may think expedient) inquire into and determine the value, and his determination shall be final as regards the competency of bringing the action in the sheriff court.

If it shall appear to the sheriff or sheriff substitute, as the case may be, that the value exceeds the amount specified by this Act, he may dismiss the action, with or without expenses, as he shall see fit, or on the motion of the pursuer may, if he shall see fit, order the sheriff clerk to transmit the process to the keeper of the rolls of the First Division of the Court of Session, who shall, under the directions of the Lord President of the Court, mark on the petition the Division and the Lord Ordinary before whom it shall depend, and shall transmit the process to the depute clerk officiating at the bar of such Lord Ordinary, and the process having been so transmitted shall thereafter proceed before the Court of Session as nearly as may be as if it had been raised in that court.

Deed may be set aside by exception.

11. When in any action competent in the sheriff court a deed or writing is founded on by either party, all objections thereto may be stated and maintained by way of exception, without the necessity of bringing a reduction thereof: Provided always, that if any objection to a liquid document of debt, now maintainable only by way of reduction, shall be maintained by way of exception, the objector shall find such caution, or make such consignation, as the sheriff or sheriff substitute may direct.

Abolition of fees to sheriffs and sheriffs substitute. 23 & 24 Vict. c. 33. 8 & 9 Vict. c. 19.

12. From and after the passing of this Act, the seventh section of "The Bankruptcy (Scotland) Amendment Act, 1860," and so much of the fifty-first section of "The Lands Clauses Consolidation (Scotland) Act, 1845," as provides for the payment of remuneration to sheriffs and sheriffs substitute shall be repealed, and all payments to sheriffs and sheriffs substitute in respect of the discharge of their official duties, other than the salaries provided to them out of public moneys, and the expenses mentioned in the last-recited section, shall cease and determine: Provided always, that it shall be lawful to the Commissioners of Her Majesty's Treasury to grant out of moneys to be provided by Parliament, such compensation as they shall think fit to any sheriff or sheriff substitute in respect of the operation of this section, regard being had to the terms of the commission under which such sheriff or sheriff substitute holds office, and to the conditions, if any, which may have been attached to any salary, or increase of salary, granted to such sheriff or sheriff substitute.

CHAPTER 51.

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.

[14th August 1877.]

WHEREAS the exigencies of the public service in India require 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:

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 sum not exceeding 5,000,000*l.*

1. It shall be lawful for the Secretary of State in Council of India, at any time or times after the passing of this Act, to raise in the United Kingdom, for the service of the Government of India, any sum or sums of money not exceeding in the whole five millions of pounds sterling, of which two millions five hundred thousand pounds sterling may be raised by the creation and issue of capital stock bearing interest, or annuities, bonds, debentures, or bills, or partly by one of such modes and partly by another or others, and the whole or any portion of the remaining two millions five hundred thousand pounds sterling may be raised by the creation and issue of bonds, debentures, or bills, but not by the creation and issue of capital stock bearing interest, or of annuities.

Bonds may be issued under the hands of two members of the Council, and 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 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.

Bills may be issued.

6. All bills 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 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.

Description, currency of, and interest on bills.

7. A bill issued under the authority of this Act shall be a bill for the payment of the principal sum named therein at the date therein mentioned, so that the date be not more than twelve months from the date of the bill; and the principal sum secured by such bill shall be payable either at the treasury of the Secretary of State in Council in London or at the Bank of England. Interest shall be payable in respect of such bill at such rate and in such manner as the Secretary of State in Council may determine.

Capital stock and annuities may be created and issued.

8. 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.

9. 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.

10. 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 not to exceed 5,000,000*l.*

11. The whole amount of the principal moneys to be charged on the revenues of India under this Act shall not exceed five millions.

Power to raise money for payment of principal money.

12. 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, and the total amount raised under this section by the creation and issue of capital stock bearing interest or of annuities shall not at any one time exceed two millions five hundred thousand pounds sterling.

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

13. All bonds, debentures, and bills 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 composition for stamp duties on India bonds extended to bonds and debentures under this Act.

14. 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 and bills to be punishable as forgery of East India bonds.

15. 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 or bill 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 prepared half-yearly of moneys raised on loan, and presented to Parliament.

16. 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, and of loans raised in India chargeable on the revenues of India, outstanding at the commencement of each half year, with the rates of interest and total amount 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; also a return of all stocks, loans, debts, and liabilities then chargeable on the revenues of India, as provided for in the Act twenty-first and twenty-second Victoria, chapter three, with rates and amount of interest, showing the changes which have taken place in each half year, in respect to the debts incurred and paid off or discharged; that such returns shall be presented to both Houses of Parliament, as respects the return of loans and liabilities in England, within fifteen days after the expiration of the said half-yearly periods, and within three months after the expiration of each half year, as respects the return of loans and liabilities in India, if Parliament be then sitting, or if not sitting, then within one week after Parliament shall be next assembled; and the various conditions in respect to terms, prices, dates of payment, and rates of interest on which bills have been issued during the half year under the authority of sections six and seven of this Act, shall be shown in the return in a form admitting of a comparison with previous years.

Saving powers of the Secretary of State in Council.

17. 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.

18. 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 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.

Sect. 3. &c. of 33 & 34 Vict. c. 93. extended to capital stock created under this Act.

19. The provisions contained in the third section of the Act of the thirty-third and thirty-fourth Victoria, chapter ninety-three, and all other enactments in the said Act relating to or affecting such provisions, shall be extended and be applicable to any capital stock created under this Act.

CHAPTER 52.

An Act for further amending the Acts relating to the raising of Money by the Metropolitan Board of Works; and for other purposes relating thereto. [14th August 1877.]

38 & 39 Vict. c. 65.

WHEREAS by the Metropolitan Board of Works (Loans) Act, 1875, in this Act referred to as "the Act of 1875," the raising of money by the Metropolitan Board of Works (in this Act referred to as "the Board") for the purposes therein specified was regulated, and provision was made requiring that the borrowing powers granted to the Board by Parliament for the purposes therein named should for the future be limited both in time and amount:

39 & 40 Vict. c. 55.

And whereas by the Metropolitan Board of Works (Loans) Act, 1876, (in this Act referred to as the "Act of 1876,") the Board were empowered to raise certain sums of money for the purposes in the said Act mentioned, and limits of time and amount within which the powers by the said Act granted might be exercised were fixed:

And whereas the powers for the raising of money by the Act of 1876 conferred upon the Board have been partially exercised, but it is expedient that the Board should have power to raise certain further sums of money for the purposes, upon the terms and subject to the limitations herein-after mentioned, and that for such purposes the Act of 1876 should be amended:

And whereas it is expedient that the Board should be empowered to raise any of the moneys which they are by this Act authorised to raise, and which it may be convenient to raise for a temporary period, by the issue of bills with the consent of the Treasury for not less than three and not more than twelve months, to be repaid out of moneys raised by the creation of consolidated stock under this Act: