CHAPTER 10.

An Act to enable the Secretary of State in Council of India to raise money in the United Kingdom for the purpose of paying off or redeeming Debentures of the East Indian Railway Company. [19th March 1880.]

42 & 43 Vict. c. ccvi.

WHEREAS by virtue of the East Indian Railway Company Purchase Act, 1879, the undertaking of the East Indian Railway Company, and all other the property of the said Company, save and except as therein mentioned, have been transferred to and vested in the Secretary of State in Council of India, herein-after called the Secretary of State, subject to such debts and liabilities as have been incurred by the said Company to the East India Company or to any person or persons with the sanction of the East India Company or of the Secretary of State, and to interest on such of the said debts as carry interest:

And whereas among such debts and liabilities are included the principal moneys and interest secured by the debentures mentioned in the schedule hereto:

And whereas the principal moneys secured by the said debentures, amounting in all to two million nine hundred and fifty thousand pounds, will become payable at the respective times specified in the said schedule:

And whereas it is expedient that provision should be made for paying off or redeeming the said debentures as and when the principal moneys secured thereby become payable:

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 Secretary of State to raise any sum not exceeding 2,950,000*l.*

1. It shall be lawful for the Secretary of State 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 two million nine hundred and fifty thousand pounds, as may be required for the purpose of paying off or redeeming the principal moneys, secured by the debentures specified in the schedule hereto, such sum or sums to be raised by the creation and issue of bonds, debentures, or capital stock bearing interest, or partly by one of such modes and partly by another or others.

As to issue of bonds.

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, 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 Secretary of State may think fit.

As to issue of debentures.

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 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.

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 London or at the Bank of England.

Debentures and coupons for interest transferable 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.

Interest, &c. of capital stock.

6. Any capital stock created under the authority of this Act shall bear such a rate of interest as the Secretary of State may think fit; and such capital stock may be issued on

such terms as may be determined by the Secretary of State; 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 may prescribe previously to the issue of such capital stock.

Transfer books of such capital stock to be kept.

7. In case of the creation and issue of any such capital stock there shall be kept, either at the office of the Secretary of State in London or at the Bank of England, books wherein entries shall be made of the said capital stock, and wherein all assignments or transfers of the same, or any part thereof, 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 any part thereof, or any interest therein, shall be good and available in law, and no stamp duties whatsoever shall be charged on the said transfers or any of them.

Amount to be charged on revenues of India.

8. The whole amount of the principal moneys to be charged on the revenues of India under this Act shall not exceed two millions nine hundred and fifty thousand pounds.

Power to raise money for payment of principal money.

9. Upon or for the repayment of any principal money secured under the authority of this Act, the Secretary of State 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.

10. 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, 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 India.

Provisions as to composition for stamp duties on India bonds extended to bonds and debentures issued under this Act.

11. 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.

12. 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 bond issued under the authority of this Act.

Saving borrowing powers of Secretary of State.

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

Stock created under this Act to be deemed East India stock.

14. Any capital stock created under this Act shall be deemed to be East India stock, within the Act of the 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.

15. 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.

34 & 35 Vict. c. 29. extended to all capital stock issued by the Secretary of State under the authority of Parliament.

16. The provisions contained in the Act of the thirty-fourth and thirty-fifth Victoria, chapter twenty-nine, shall be extended and be applicable to all capital stock issued or to be issued by the Secretary of State under the authority of Parliament.

Short title.

17. This Act may be cited as the East India Loan (East Indian Railway Debentures) Act, 1880.

SCHEDULE.

REDEEMABLE DEBENTURES OF EAST INDIAN RAILWAY COMPANY.

Principal Moneys secured.	When payable.	Rate of Interest per Annum.
£		
1,000,000	1 January 1881	4½ per cent.
1,279,850	12 July 1882	4 per cent.
230,150	1 December 1882	4 per cent.
440,000	19 March 1883	4 per cent.
2,950,000.		

CHAPTER 11.

An Act to make Powers of Attorney and Requests for Transmission of Dividend Warrants by Post relating to India Five per centum Stock applicable to India Four per centum Stock. [19th March 1880.]

WHEREAS, in accordance with the conditions under which India five per cent. stock has been issued, the Secretary of State in Council of India has given notice that it is his intention to redeem that stock at par on the fifth day of July one thousand eight hundred and eighty:

And whereas the said Secretary of State has offered to holders of India five per cent. stock in exchange for such stock, and in lieu of repayment in cash, a like amount of India four per cent. stock bearing interest from the fifth day of April one thousand eight hundred and eighty, together with the payment on the fifth day of July one thousand eight hundred and eighty of one pound ten shillings per cent. on the amount of stock exchanged, so as to make up a sum equal to interest thereon at the rate of five pounds per cent. per annum for the half year ending on the fifth day of July one thousand eight hundred and eighty:

And whereas it is expedient that powers of attorney and requests for transmission of dividend warrants by post relating to India five per cent. stock should be made to extend and apply to India four per cent. stock:

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 as India Stock (Powers of Attorney) Act, 1880.

Powers of attorney for sale and transfer of India five per cent.

2. Every power of attorney in force at the time of the passing of this Act for the sale and transfer of any India five per cent. stock shall, unless it be legally revoked or become void, remain in force for the purpose of enabling the attorney or attorneys therein named or referred to to receive and give receipts for any principal sum of such India five per cent.