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C A P. III.

An Act for enabling the *East India* Company to raise Money in the United Kingdom for the Service of the Government of *India*.

[22d *March* 1858.]

WHEREAS in consequence of the Disturbances in *India* it is expedient that the *East India* Company 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 East India Company to raise any Sum not exceeding Eight Millions.

I. It shall be lawful for the Court of Directors of the *East India* Company, under the Direction and Control of the Board of Commissioners for the Affairs of *India*, at any Time or Times before the Thirtieth Day of *April* One thousand eight hundred and fifty-nine, or if Parliament be then sitting before the End of the then Session of Parliament, 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 Eight Millions as herein-after provided.

Money may be raised on Bonds of the Company.

II. It shall be lawful for the said Court of Directors, under such Direction and Control as aforesaid, from Time to Time to borrow upon Bonds, to be issued under the Common Seal of the said Company, all or any Part of the Money hereby authorized to be raised as aforesaid, such Bonds to be for such respective Amounts payable after such Notice and at such Rate or Rates of Interest as the said Court of Directors, under such Direction and Control, may think fit.

When Money not borrowed on Bond Debentures maybe issued by the Company.

III. For raising all or any Part of the Money by this Act authorized to be raised which may not be borrowed on Bond as aforesaid, it shall be lawful for the said Court of Directors, under such Direction and Control as aforesaid, to issue from Time to Time Debentures, under the Common Seal of the said Company, for such respective Amounts and at such Rate or Rates of Interest as the said Court of Directors, under such Direction and Control as aforesaid, think fit, such Debentures to be issued at or for such Prices and on such Terms as may be determined by the said Court of Directors, under such Direction and Control as aforesaid.

As to Payment of Principal and Interest on Debentures.

IV. 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 payable half-yearly on such Days as shall be mentioned therein, and the Principal Monies and Interest secured by such Debentures shall be payable at the Treasury of the said Company in *London*.

Debentures transferable by Delivery.

V. All Debentures issued under the Authority of this Act, and all Right to and in respect of the Principal Monies secured thereby, and all Interest due and accruing thereon, shall be transferable by the Delivery of such Debentures respectively.

The whole Amount secured by Bonds, &c. not to exceed Eight Millions.

VI. The whole Amount of Principal Monies to be secured by Bonds or Debentures, or by Bonds and Debentures, to be issued under this Act, shall not exceed Eight Millions; and no Money shall be raised or secured under the Authority of this Act after the said Thirtieth Day of *April* One thousand eight hundred and fifty-nine, or if Parliament be then sitting after the End of the then Session of Parliament, save for or upon the Repayment of Principal Monies previously secured under this Act, as herein-after provided.

Power to raise Money for Repayment of Principal Monies.

VII. Upon or for the Repayment of the Principal Money secured under the Authority of this Act, or any Part of such Money, the Court of Directors may, at any Time, under such Direction and Control

Control as aforesaid, borrow or raise by Bonds or Debentures as 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 for the Time being secured under this Act may require to be repaid; but the Amount to be secured by new Securities shall not in any Case exceed the Principal Money required to be repaid.

Securities to be charged on Revenues of India.

VIII. All Bonds and Debentures to be issued under this Act, and the Principal Monies and Interest thereby secured, shall be charged on and payable out of the Revenues of the Territories under the Government of the said Company, in like Manner as other Liabilities incurred on account of the Government of the said Territories.

Provision as to Composition for Stamp Duties on India Bonds extended to Bonds and Debentures under this Act.

IX. 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 said 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 Indian Bonds.

X. 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 Common Seal of the said Company under the Authority of this Act, as well as to and in respect of any Bond issued under the Seal of the said Company under such Authority.

Returns to be annually prepared of Monies raised on Loan, &c. and presented to Parliament.

XI. Provided always, That, on or before the First Day of *February* in each Year, the Court of Directors of the *East India* Company, under such Direction and Control as aforesaid, shall prepare or cause to be prepared a Return of all Monies raised on Loan under the Provisions of this Act; also, a Return of all Stocks, Loans, Debts, and Liabilities then chargeable on the *East India* Revenues at Home and Abroad, up to the latest Period of Time to which such Return can be made out; that all such Returns shall be presented to both Houses of Parliament on or before the First Day of *February* in each Year, if Parliament is then sitting, and if Parliament is not sitting, then such Returns shall be presented within Ten Days of the First Meeting of Parliament after the First Day of *February* in each Year.

XII. This

Existing Powers of the Company not prejudiced.

XII. This Act shall not prejudice or affect any Power of raising or borrowing Money vested in the said Company at the Time of the passing thereof.

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