

CHAPTER 19.

An Act to empower the Secretary of State in Council of India to raise money in the United Kingdom for the construction, extension, and equipment of Railways in India, by State Agency, or through the Agency of Companies, and for other purposes. A.D. 1905.

[11th August 1905.]

BE it enacted by the King'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:

1. This Act may be cited as the East India Loans (Railways) Act, 1905. Short title.

2. In this Act the expression "Secretary of State" means the Secretary of State in Council of India, unless the context otherwise requires. Definition.

3. It shall be lawful for the Secretary of State at any time or times to raise in the United Kingdom as and when necessary, by the creation and issue of capital stock, bonds, debentures, or bills, or partly by one of such modes and partly by another or others, any sum or sums of money not exceeding in the whole twenty millions of pounds sterling, to be applied— Power to raise 20,000,000*l.* for constructing, extending, and equipping railways in India, and for other purposes.

(1) in the construction, extension, and equipment of railways in India by State agency, or through the agency of a company or companies under engagement with the Secretary of State; or

(2) in the repayment of the principal of any bonds or debentures issued by any such company under the guarantee of the Secretary of State; or

(3) in the discharge of any obligations incurred or arising by reason of the purchase by the Secretary of State of any railway constructed or worked in India by any such company, or on the determination of the contract of any such company with the Secretary of State.

A.D. 1905.

Power to apply securities created under this Act directly in exchange for or discharge of obligations.

4. The power herein-before given to the Secretary of State to raise moneys by means of stock or other securities created by him shall be deemed to include power to create such stock or other securities to be applied directly in exchange for or discharge of any of the obligations mentioned in the third section of this Act, in such manner as may be necessary for carrying out any arrangement made for the purpose:

Provided that in calculating for the purposes of section three the amount of the moneys raised under this Act, the capital value of the obligations exchanged for or discharged by means of stock or other securities created under this section shall be included as if an equivalent amount of money had been raised under this Act.

Certain provisions of 56 & 57 Vict. c. 70. to apply.

5. Sections four to twelve inclusive, sections fourteen to seventeen inclusive, and section nineteen of the East India Loan Act, 1893, shall be incorporated with this Act.

Saving.

6. This Act shall not prejudice or affect any power of raising or borrowing money, or of creating or issuing securities, vested in the Secretary of State at the time of passing thereof.

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ROWLAND BAILEY, Esq., M.V.O., I.S.O., the King's Printer of Acts of Parliament.