Power to raise money for payment of principal money.

5. Upon or for the repayment of any principal moneys 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 moneys under this Act may require to be repaid, but the amount so to be charged on the revenues of India shall not in any case exceed the principal moneys required to be repaid.

Securities to be charged on revenues of India.

6. All bonds, debentures, and bills issued under this Act, and the principal moneys and interest thereby secured, and all capital stock 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.

Saving.

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

Provisions of 56 & 57 Vict. c. 70. 1893, to apply.

8. The provisions of the East India Loan Act, 1893, as to the issue, signature, verification, terms, and conditions of bonds, debentures, and bills, and the payment of principal and interest on debentures, and the creation, registration, and transfer, of capital stock, and the composition for stamp duties, and as to criminal offences, and as to the application of the India Stock Certificate Act, 1863, shall apply in the case of bonds, debentures, and bills issued, and capital stock created, under this Act, as the case may be.

CHAPTER 14.

An Act to amend the Merchant Shipping Act, 1894, with respect to the Liability of Shipowners.

[25th July 1898.]

BE it 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:

Extension of limitation of liability in certain cases of loss of life, injury, or damage.

1. Sections five hundred and two to five hundred and nine inclusive of the Merchant Shipping Act, 1894, shall extend and apply to the owners, builders, or other parties interested in any ship built at any port or place in Her Majesty's dominions, from and including the launching of such ship until the registration thereof under section two of the Merchant Shipping Act, 1894. Provided always that such owners, builders, or other parties interested as aforesaid shall not benefit under this section for a period beyond three months after the launching of such ship.

2. So much of section five hundred and eight of the Merchant Shipping Act, 1894, as is inconsistent with the foregoing is hereby repealed. Partial repeal of 57 & 58 Vict. c. 60. s. 508.

3. For the purposes of this Act the tonnage of a ship shall be ascertained as provided by section five hundred and three, sub-section two (*b*) and (*c*) of the Merchant Shipping Act, 1894, with regard to foreign ships. Measurement for tonnage for the purposes of this Act.

4. For the purposes of this Act "ship" shall include every description of vessel used or intended to be used in navigation not propelled by oars and whether completed or in course of completion or construction. Definition.

5. This Act may be cited as the Merchant Shipping (Liability of Shipowners) Act, 1898. Short title.

CHAPTER 15.

An Act to empower certain Societies to borrow Money from Persons and Corporations other than Members.

[25th July 1898.]

BE it 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:

1. A society may by rule provide that it may receive deposits and borrow money at interest from its members, or from other persons, and upon the registry of such rule the same shall be valid. Provision for borrowing.

2. The expression "society" in this Act means a specially authorised society registered, or seeking registration, under the Friendly Societies Act, 1896, having for its object the creation of funds to be lent out to the members of the society or for their benefit, and having in its rules provisions— Interpretation. 59 & 60 Vict. c. 25.

(*a*) that no part of its funds shall be divided by way of profit, bonus, dividend, or otherwise among its members;

(*b*) that all money lent to members shall be applied to such purpose as the society or its committee of management may approve.

3. This Act shall be cited for all purposes as the Societies' Borrowing Powers Act, 1898. Short title.