

(Enclosure.)

BILL No. 2.

COLONIAL STOCK BILL.

ARRANGEMENT OF CLAUSES.

Application of Act.

1. Registration by colony with Commissioners of Inland Revenue of colonial stock to which this Act applies.

Stamp Duty on Colonial Stock to which this Act applies.

2. Stamp duty on stock to which this Act applies.
3. Composition for stamp duty on transfer of stock to which this Act applies.

Transfers.

4. Transfer of colonial stock to which this Act applies.
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6. Dividends in case of infancy, &c. of a joint stockholder.

Stock Certificates to Bearer.

7. Stock certificate to bearer.
8. Stamp duty on stock certificate to bearer.
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10. Conversion into nominal stock of stock in certificate to bearer.

11. Conversion of stock certificate to bearer into nominal certificate.
12. Trustee not to apply for stock certificate to bearer.
13. Loss of stock certificate to bearer.
14. Stock in certificate to bearer to have incidents of other stock, except as to transfer, &c.

Register.

15. Notice of trust.
16. Entry in register of conditions and regulations.
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18. Inspection of register.

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19. Forgery of transfers of stock and of stock certificates, and personation of owners of stock, &c.
20. Stock to which Act applies to be personal estate.
21. Fees.
22. Control of discretion of Registrar.
23. Saving for transfer of stock to colony.
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Draft of a Bill to amend the Law with respect to the Transfer of Stock forming part of the Public Debt of any Colony, and the Stamp Duty on such Transfer.

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:—

APPLICATION OF ACT.

1. Where provision has been made by the Legislature of a colony and otherwise for the inscription and transfer, in a register kept in the United Kingdom by some bank, colonial officer, or person (which bank, officer, or person is in this Act referred to as "the Registrar"), of any stock forming the whole or part of the public debt of such colony, the Government of such colony may cause a declaration under the seal of such colony, or by some person in that behalf authorized under the seal of the colony, stating such provision, and identifying the stock with respect to which it has been made, to be left with the Commissioners of Inland Revenue, who, upon payment of the proper fee, shall record the same; and such record and declaration shall be open to inspection at all reasonable times, in manner directed by the said Commissioners, upon payment of the proper fee.

Upon such declaration being recorded, this Act shall apply to the stock specified in the declaration, and this Act shall not apply to any colonial stock not specified in a declaration recorded as provided by this section.

The proper fee for the purposes of this section shall be such fee not exceeding in the case of recording a declaration five pounds, and in the case of inspection five shillings, as the Commissioners of Her Majesty's Treasury from time to time fix.

STAMP DUTY ON COLONIAL STOCK TO WHICH THIS ACT APPLIES.

2. On the transfer in the register, whether on sale or otherwise, of colonial stock to which this Act applies, there shall be charged a stamp duty of two shillings and sixpence for every full sum of one hundred pounds, and also for every fraction less than one hundred pounds or over and above one hundred pounds, or any multiple of one hundred pounds, of the nominal amount of stock transferred.

Provided that a transfer made for effectuating the appointment of a new trustee shall not be charged with any higher duty than ten shillings.

3. Upon payment to the Commissioners of Inland Revenue by the Government of a colony, by way of composition for the stamp duty on the transfer of the stock of that colony to which this Act applies, of seven shillings and sixpence for every full sum of one hundred pounds, and for every fraction over and above one hundred pounds, or a multiple of one hundred pounds, of the nominal amount of such stock inscribed in the name of each and every stockholder, the transfer in the register of the stock in respect of which such composition has been paid shall be exempt from stamp duty.

The Registrar shall from time to time give to the Commissioners of Inland Revenue such information as they may require respecting the stock of any colony inscribed in the register kept by him.

TRANSFERS.

4. Colonial stock to which this Act applies, while inscribed in a register kept in the United Kingdom, shall be transferred as follows:—

- (1.) The transfer shall be made only in the register, and shall be signed by the transferor, or, if he is absent, by his attorney thereunto lawfully authorized by some writing executed under his hand and seal and duly attested:
- (2.) The transferee may, if he thinks fit, underwrite his acceptance of the transfer:
- (3.) The executors or administrators of a deceased stockholder shall alone be recognized by the Registrar as having any title to the stock or any dividend thereon:
- (4.) The person becoming entitled to any stock or dividend thereon, in consequence of the death, bankruptcy, or marriage of the stockholder, or of any devolution in law from the stockholder, or otherwise than by transfer of the stock, shall produce such evidence of his title as may be reasonably required by the Registrar; but the person so becoming entitled to any stock may transfer such stock to another person without being registered himself.