

the seal of such colony, or by some person in that behalf authorized under that seal, stating such provision, and identifying the stock with respect to which it has been made, to be left with the Commissioners of Inland Revenue, those Commissioners, 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, and shall be paid into the Exchequer.

*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 in lieu of any other stamp duty, 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 a multiple of one hundred pounds, of the nominal amount of stock transferred:

Provided that a transfer made for effecting 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 less than one hundred pounds, or 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, transfers 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 and Dividends.*

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 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.

5. The Registrar may, for such period not exceeding fourteen days as he may from time to time fix, previous to each payment of dividend on any colonial stock to which this Act applies, close the register of that stock as regards transfers, upon given not less than seven days' notice of such closing by advertisement in some newspaper circulating generally in the place where the register is kept.

The persons who on the day of such closing are inscribed as stockholders shall as between them and their transferees of colonial stock be entitled to the dividend then next payable thereon.

6. Where colonial stock to which this Act applies is standing in the name of an infant or person of unsound mind jointly with any person not under legal disability, a letter of attorney for the receipt of the dividends on the stock shall be sufficient authority in that behalf, if given under the hand and seal of the person not under disability, and attested.

The Registrar, before acting on the letter of attorney, may require proof to his satisfaction of the alleged infancy or unsoundness of mind, by the declaration of competent persons made under "The Statutory Declarations Act, 1835," or in such other manner as he may reasonably require.

*Stock Certificates to Bearer.*

7. The Registrar, if so authorized by the Government of a colony issuing stock to which this Act applies, shall, on application and payment of the fees and stamp duty, if any, chargeable in respect of the certificate, grant to a stockholder a certificate (in this Act called a stock certificate to bearer) which shall entitle the bearer to the stock therein described, and shall be transferable by delivery.

There shall be attached to such certificate coupons entitling the bearer of or person named in the coupons to the dividends on the stock for a limited period.

Any stock in respect of which a stock certificate to bearer has been so issued shall, so long as such certificate is outstanding, cease to be dealt with through the medium of the register.

A coupon so issued shall be deemed to be a cheque on a banker within the meaning of any law or enactment for the time being in force relating to cheques other than any enactment relating to stamp duties.

8. Where a composition has not been paid in respect of the stamp duty chargeable on the transfer of any stock to which this Act applies, a stock certificate to bearer issued in respect of that stock shall be charged with 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 a multiple of one hundred pounds, of the nominal amount of stock described in such certificate.