

1877.

NEW ZEALAND.

INSCRIPTION OF STOCK BY THE BANK OF ENGLAND

(FURTHER PAPERS RELATING TO THE PROPOSED).

Presented to both Houses of the General Assembly by Command of His Excellency.

No. 1.

The AGENT-GENERAL to the HON. the PREMIER.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,

26th July, 1877.

SIR,—

I have the honor to forward you copy of so much of a telegram I forwarded to you on 18th July, as relates to the Inscription of Stock Bill (full copy has been separately sent to you), and also of the copy of a telegram I received from you which crossed mine on the way. Your telegram was delayed by the suspension of communication between Singapore and Penang.

I have not replied to your telegram, as my telegram to you said as much as I could say, up to the present time, of the probability of the Bill passing.

In continuation of my letter of 6th July, I may state that there was the utmost difficulty in obtaining a concurrence between the Treasury and the Bank of England. A consultation was at length arranged between Mr. Jenkyns, the Treasury Counsel, Mr. Mackrell and Mr. Reilly on our behalf, and Mr. Freshfield and the Bank of England Counsel. The principle of various alterations was then agreed to, subject to approval by the Treasury and the Bank. After a little further delay, these alterations were put by the Treasury into a shape which received the approval of the Bank. They will be submitted in Committee. It was after the consultation, but before the final approval, that I telegraphed you the Bank "virtually approved."

The Bill has not yet been read a second time. The delay arises from the pressure of business occasioned by certain Irish members, who have set themselves to the task of obstructing all business. Without, as I believe, any cause of opposition to the Bill, one of them has given notice of moving that it be read a second time this day three months, with the object of bringing it within the category of opposed Bills. The Colonial Office and Treasury are both anxious it should pass. Lord Carnarvon told me he had exerted himself to the utmost in the matter, and that he has expressed his strong desire that the Bill should not be dropped.

I am happy to say the measure has been very well received. The *Times*, in a brief sentence, expressed approval of it. The *Economist* welcomes it as a desirable measure, in an article, copy of which I enclose. Several members of Parliament have told me they would warmly support it. An influential member of the Stock Exchange told me that, in his opinion, it would have an immense effect in raising the value of and demand for colonial securities. Notwithstanding all this approval, I cannot disguise from myself the danger of the Government being obliged to drop it this session, through pressure of other business. On the whole, however, I think the probabilities are in its favour. I intend to telegraph you immediately it passes its second reading, when I shall no doubt be able to form a definite opinion of its prospects this session. Should it fail to pass, it is certain to pass early next session. Not only may you reckon on this, and shape your course accordingly, but, in my opinion, if you come on the market early next year, before the Bill passes, the promise you will be able to give to convert under the Bill, would have a great effect, as, the Bill having been published, its provisions will be known.

I have, &c.,

The Hon. the Premier, Wellington.

JULIUS VOGEL, Agent-General.

Enclosure 1.

PREMIER, New Zealand.

INSCRIPTION Stock Bill virtually approved by Bank. Read first time. Treasury anxious pass this session, but not certain
VOGEL.

Enclosure 2.

VOGEL, London.

Stock Bill—Telegraph whether passed, or what prospect passing.

ATKINSON.

Enclosure 3.

(Extract from the *Economist* of July 21st.)

THE TRANSFER OF COLONIAL STOCK.

A BILL of great practical importance to buyers and holders of Colonial Stocks has just been brought into the House of Commons by the Government. It provides for registration of bonds in the United Kingdom, at the option of the various Colonial Governments, enabling, at a very moderate charge, those Governments to free the stock from costs of transfer (excepting of course the broker's fee), and to put their stocks on the same footing as Consols for this purpose. Much in the same manner as the Metropolitan Board of Works have already compounded with the Inland Revenue for free transfer of their stock, this Bill now proposes to allow the various colonies to pay 7s. 6d. per cent. as a composition for transfer fees; in other words, on payment of this composition, the stock would be clear of stamp duty in perpetuity. The advantage to trustees of thus widening their selection of inscribed stock is obvious, and the cost to the issuing Governments would be, doubtless, far more than covered by the rise in market-value of the stocks. A further provision allows of reconversion into stock certificates to bearer, in the same way as Consols may be treated, and this will probably satisfy the class of bankers, &c., who prefer to retain the bonds to bearer, as being easy to turn into money. As in the case of the Funds, no trust will be recognized, which, as it conforms with the Bank's practice with regard to British stock, cannot on the whole be called a disadvantage. To section 18 of the Bill, however, which enables persons, on payment of a certain fee, to examine the list of stockholders, we must take strong exception, as being unnecessary on all grounds, and inconvenient to holders. This same section also provides that a list of holders of stock for ten years unclaimed should be open to inspection at a small charge; but as the Consols register is found to be a dead-letter in this respect, there seems no good reason for the provision in the present Bill, and some ground for objecting to it. Transfers might be fished up, and perhaps forged, fictitious owners might be brought forward; and, as returned emigrants are very likely to hold Colonial Stock, and are not difficult to personate, the danger would be a real one. But with some alterations in these particulars, the Bill will be of great public service. It may be, and indeed is, asked why other stocks, such as those of our own railways, are not equally favored, now that the attention of the Government is directed to the subject. The heavy stamp duties on the transfer of Home railway stocks are a great bar to free dealing in them, and it remains to be shown that the advantage in the one case would not also be obtained in the other.

No. 2.

The AGENT-GENERAL to the Hon. the PREMIER.

7, Westminster Chambers, Victoria Street, Westminster, S.W.,

3rd August, 1877.

SIR,—

I have the honor, in continuation of my letter of the 26th of July, to inform you that the Colonial Inscribed Stock Bill has not passed beyond the first reading. I am glad, however, to be able to add that Mr. Parnell, on representations which I caused to be made to him as to the nature of the Bill, has withdrawn his notice of opposition to it; and now that it is an unopposed Bill, there is good reason to hope it will yet pass this session.

The work of the session has been greatly delayed by proceedings of which you will see full accounts in the newspapers.

I enclose you two copies of the Bill. The amendments which it is proposed to insert in Committee are not material. They relate, I believe, to the 18th clause.

I have, &c.,

The Hon. the Premier, Wellington.

JULIUS VOGEL, Agent-General.

No. 3.

The AGENT-GENERAL to the Hon. the PREMIER.

7, Westminster Chambers, Victoria Street, Westminster,

S.W., 23rd August, 1877.

SIR,—

In continuation of my letter of 3rd August, No. 725, I have the honor to inform you that the Colonial Stocks Bill (Inscription of Stock) has passed its third reading and received the Royal assent. I forward you a copy of the report from the *Times* of the remarks made by Lord Carnarvon in moving the second reading of the Bill. I also forward copies of the various telegrams on the subject which I have sent to you, and copy of one received from you.

2. In respect to the last-named, I thank you for sending it. I am gratified to find that the Government recognize my exertions in connection with the measure.

3. After the Bill passed, I had an interview with the Governor and Deputy-Governor of the Bank of England. I asked them if I was at liberty to conclude, now that the Bill had passed, that they were ready to carry out the provisional agreement which the Bank had entered into with the Government. In reply, they said they knew of no reason to the contrary, and left me to conclude that if you arm an agent with sufficient power, he will be able to conclude an arrangement with the Bank on the basis already agreed on.

4. I have had a long conversation with Mr. J. Scrimgeour, of the firm of Messrs. J. and A. Scrimgeour. We both concurred in the opinion that the Government would secure a better price for inscribed stock if issued as a 4 per cent. stock than if issued at a higher rate of interest, and also that, with the lower rate, there would be a better prospect of profitable conversion of existing securities to inscribed stock. Subsequent to the conversation, I telegraphed you the words on the subject contained

in my telegram of the 14th instant. I am not unmindful of the disadvantage of nominally increasing the total indebtedness of the colony, but it is trifling in comparison with the saving, not only in the present, but in the future, which must result from setting up a low rate of interest, and giving to investors the advantage of loans which they may sell at a profit without a premium. This is especially the case now that there is a prospect of trustees investing in inscribed stock, for they are very reluctant, and in most cases are unable to buy premium loans.

5. Now that the Bill has passed, I have heard a great many opinions concerning it. The Governor and Deputy-Governor of the Bank of England thought operations under it would not be rapid. Mr. Scrimgeour told me various opinions prevailed amongst persons dealing in colonial stocks. Some questioned the value of the measure, others thought it had already largely added to the value of colonial securities, which are very high now, and others again looked to large future results from the Act. Mr. Scrimgeour was amongst the latter, and considered it would greatly add to the value of colonial securities. Such is my opinion, and the balance of the opinions I hear is in the same direction.

6. I think the New Zealand Government should lose no time in taking action under the Bill, in order to be the first to introduce the new stock. I am of opinion that early next year a new loan may be issued under it, and at the same time the process of conversion be organized and commenced.

7. The Act, which takes its place in the Statute Book as "The Colonial Stock Act, 40 and 41 Vict., chap. 59," has been issued to-day, and I forward two copies of it for the information of the Government.

I have, &c.,

The Hon. the Premier, Wellington.

JULIUS VOGEL, Agent-General.

Enclosure 1.

COLONIAL STOCK BILL.

The Earl of CAERNARVON, in moving the second reading of this Bill, said its object was to enable such colonies as pleased to turn the bonds and debentures which they issued into registered stock. The Bill was considered at great length last year; it was brought almost to its final stage in the House of Commons, and had only failed on account of the lateness of the session and of some negotiations that were going on. This Bill contemplated two forms of stock—one payable to bearer, and the other to the person named, and it provided that where it was desired the two forms should be made convertible. An undertaking was given that no Imperial guarantee, direct or indirect, should attach to this stock. Many of the clauses of the Bill had been taken from the National Debt Act of 1870, and a great deal of the Bill, which would be extremely valuable both to the colonies and to England, was due to the ability of that distinguished colonist who was Prime Minister of New Zealand for a long time, and was now Agent-General for New Zealand in this country—Sir Julius Vogel. He did not say that the idea was his, but he it was that put it into the legislative shape in which the Bill now appeared before their lordships.

The Bill was read a second time.

Enclosure 2.

COLONIAL STOCK.

[40 & 41 VICT. CH. 59.]

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 and Dividends.

4. Transfer of colonial stock to which this Act applies.
5. Closing of register for dividend.
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.
9. Renewal of coupons or certificate.
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.
17. Register to be evidence.
18. Information to be given respecting register.

Miscellaneous.

19. Particulars to be contained in prospectus, certificates, &c.
20. Jurisdiction of Courts as to colonial stock.
21. Forgery of transfers of stock and of stock certificates, and personation of owners of stock, &c.
22. Stock to which Act applies to be personal estate.
23. Fees.
24. Control of discretion of Registrar.
25. Saving for transfer of stock to colony.
26. Definitions.
27. Short Title.

AN ACT 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. [14th August, 1877.]

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, and the Government of such colony cause a declaration under

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.

9. On the expiration of the period for which the coupons attached to a stock certificate to bearer have been issued under this Act, the certificate may be exchanged for another certificate with coupons for a further period: Provided that the certificate issued in exchange, if the stamp duty has not been compounded, shall be duly stamped, but in such case the Commissioners of Inland Revenue shall, on production to them of both certificates duly stamped, and subject to such regulations as they may from time to time make, grant allowance for the stamp on the former certificate.

10. On delivery to the Registrar of a stock certificate to bearer issued under this Act, and of all unpaid coupons belonging thereto, the Registrar shall enter the bearer in the register as proprietor of the stock described in the certificate, and thereupon that stock shall become transferable and the dividends thereon payable as if no stock certificate to bearer had been issued in respect of that stock.

11. If the bearer of a stock certificate to bearer issued under this Act insert therein the name, address, and quality of some person, such certificate shall cease to be transferable, and the person so named, or some person deriving title from him by devolution in law, shall alone be recognized by the Registrar as entitled to the stock described in the certificate, and shall be entitled to be entered in the register as proprietor of that stock in like manner as if he were the bearer of a stock certificate to bearer, but if deriving his title by devolution in law he shall produce such evidence of his title as the Registrar may reasonably require.

12. A trustee shall not apply for or hold a stock certificate to bearer issued under this Act unless expressly authorized to do so by the terms of his trust. But this provision shall not impose on the Registrar an obligation to inquire whether a person applying for a stock certificate to bearer is or is not a trustee, or subject the Registrar to any liability in the event of his issuing a stock certificate to bearer to a trustee, or invalidate any stock certificate to bearer issued.

13. If any stock certificate to bearer issued under this Act is lost, mislaid, or destroyed, the Registrar shall, on such indemnity being given as he may reasonably require, and on payment of the expense of the issue, issue a fresh stock certificate to bearer in the place of the certificate so lost, mislaid, or destroyed.

14. Stock described in a stock certificate to bearer issued under this Act shall, save as relates to the mode of transfer and payment of dividends, be subject to the same incidents in all respects as if it had continued to be transferable in the register.

Registrar.

15. No notice of any trust in respect of any colonial stock, or of any certificate thereof, or of any coupon annexed to such certificate, shall be entered in the register or receivable by the Registrar, or by the Government of the colony.

16. The Registrar may, before the inscription of any stock, make with respect to the transfer of such stock, or otherwise in relation to such stock, reasonable regulations not inconsistent with the provisions of this Act.

A printed copy of the documents containing the authority for and conditions of the issue of stock to which this Act applies, and of all regulations with respect to the transfer of such stock or otherwise in relation to such stock, shall be entered in the register of the stock.

17. The register kept in pursuance of this Act shall on its mere production from the custody of the Registrar be evidence of all matters entered therein, and, as regards persons entered therein as proprietors of colonial stock to which this Act applies, of the title of those persons to that stock.

18. The Registrar shall keep in a separate book a list of the stockholders on whose stock the dividends have been unclaimed for ten years, together with their registered addresses and description, and such list shall be open for inspection at the usual hours of transfer, upon payment of such fee not exceeding two shillings and sixpence, as may be fixed by the regulations.

The Registrar shall give within a reasonable time after application a certificate stating the following particulars in relation to any colonial stock of which he is Registrar, or any part of such stock, or such of those particulars as may be required by the applicant, namely,—

- (a.) The total amount issued by the colony, and the total inscribed in the register; and
- (b.) The total number of the persons in whose names the stock or part is originally inscribed, or, after the register of such stock or part has been once closed as regards transfers, the total number of the stockholders at the last preceding date at which the transfer books were closed; and
- (c.) The total number of each class of persons in whose names the stock or part is originally inscribed, or, after the register of the stock or part has been once closed as regards transfers, of each class of stockholders at the last preceding date at which the transfer books were closed, the classification being according to the amount held, omitting fractions of two hundred pounds; and
- (d.) A copy or extract certified by the Registrar, or by some officer appointed for the purpose, to be a true copy or extract of any conditions or regulations required by this Act to be entered in the register: Provided that the Registrar shall not be required to give any such certificate in relation to any colonial stock, or part of such stock, until after the expiration of one month after the stock or part of the stock to which the certificate relates has been inscribed.

Within a reasonable time after the application of any person who is a stockholder of any colonial stock to which this Act applies, the Registrar shall give him a list of the registered names and addresses of the stockholders of such stock at the last preceding date at which the register was closed as regards transfers.

The Registrar before giving a certificate or list under this section may require payment of such fee not exceeding five shillings and a further sum of twopence for every folio of seventy-two words, or in the case of a list of names and addresses, of sixpence for each name and address, as the Registrar may from time to time fix.

Any certificate or list given under this section shall be admissible in evidence.

Miscellaneous.

19. The declaration respecting colonial stock to which this Act applies, recorded with the Commissioners of Inland Revenue, and the document containing the conditions of the issue of the stock, and

every prospectus and notice inviting persons to subscribe for or take the stock, and every stock certificate to bearer, and every coupon and dividend warrant, and every other certificate and document issued to a stockholder in relation to stock held by him, shall state that the revenues of the colony alone are liable in respect of the stock and the dividends thereon, and that the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto, and if the Commissioners of Her Majesty's Treasury require the statement to be made in any particular terms, those terms shall be adopted.

A declaration not in conformity with this section shall not be recorded, and every person publishing or issuing or entering in the register any such document, prospectus, notice, stock certificate, coupon, warrant, certificate, or document as aforesaid not in conformity with this section shall be liable to a penalty not exceeding fifty pounds.

20. In any legal proceeding in a Court in the United Kingdom in relation to the register of colonial stock to which this Act applies, or to an entry in or omission from such register, or to a right or title to or interest in any such colonial stock, or any dividend thereon, the jurisdiction of such Court shall not be objected to on the ground only that the Registrar is the agent of a Colonial Government, and the Registrar, whether a party or not to such proceeding, shall comply with any order made by such Court in relation to the matters aforesaid.

Any person claiming to be interested in colonial stock to which this Act applies, or in any dividend thereon, may present a petition of right in England in relation to such stock or dividend, and the like proceedings may be had upon such petition as in the case of any other petition of right, subject to this qualification, that the certificate of the judgment, decree, rule, or order of the Court may be left with the Registrar instead of with the Commissioners of her Majesty's Treasury, and such judgment, decree, rule, or order shall be complied with by the Registrar or other agent of the Colonial Government having possession in England of moneys of such Government instead of by the Commissioners of Her Majesty's Treasury.

21. For the purposes of the Act of the session of the twenty-fourth and twenty-fifth years of the reign of Her present Majesty, chapter ninety-eight, intituled "An Act to consolidate and amend the Statute Law of England relating to indictable Offences by Forgery," colonial stock to which this Act applies shall be deemed to be capital stock of a body corporate.

"The Forgery Act, 1870," shall apply to a stock certificate and a coupon issued in pursuance of this Act, and to colonial stock to which this Act applies, in like manner as if the same were a stock certificate, coupon, or stock mentioned in that Act.

22. Colonial stock to which this Act applies shall be personal estate, and shall not be liable to any foreign attachment by the custom of London or otherwise.

23. The Registrar may charge such fees (if any) in respect of any certificate issued under this Act with reference to colonial stock and in respect of any transfer thereof in the register, and otherwise in respect of any act done by the Registrar with respect to such stock, as may be fixed by the Government issuing the stock, not exceeding in any case five shillings.

All fees charged by the Registrar in pursuance of this Act may be retained by him for his own use.

24. Any discretion or power vested by this Act in the Registrar shall, subject to any agreement between the Registrar and the Government of the colony issuing the stock inscribed in the register kept by such Registrar, be exercised subject to and in accordance with the directions of that Government.

25. Nothing in this Act shall prevent any colonial stock inscribed in the register being transferred upon the application of the stockholder to a register in the colony or elsewhere.

26. In this Act, unless the context otherwise requires,—

The expression "colony" means any dominion, colony, island, territory, province, or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces, and settlements under one central Legislature, and also such part of the said dominion and such of the said colonies, islands, territories, provinces, and settlements as is under a local Legislature is deemed to be a colony:

The expression "Legislature" means any bodies or body of persons or person who can exercise Legislative authority in a colony, and where there are local Legislatures as well as a central Legislature, includes both each of the local Legislatures and the central Legislature:

The expression "colonial stock" includes any share or interest in colonial stock:

The expression "register" includes any books kept by the Registrar for the purpose of colonial stock in which the names and addresses of the several persons for the time being entitled to such stock, and the amounts to which they are entitled, and the transfers thereof, are entered:

The expression "stockholder" means a person holding colonial stock, being entered as proprietor thereof in the register kept under this Act:

The expression "person" includes a corporation:

The Act of the session of the fifth and sixth years of the reign of Her present Majesty, chapter sixty-two, intituled "An Act to repeal an Act of the present session of Parliament, intituled 'An Act for the more effectual Abolition of Oaths and Affirmations taken and made in various departments of the State, and to substitute Declarations in lieu thereof, and for the more entire Suppression of voluntary and extra-judicial Oaths and Affidavits'; and to make other provisions for the Abolition of unnecessary Oaths," is in this Act referred to, and may be cited in any declaration made thereunder for the purposes of this Act, as the Statutory Declarations Act, 1835.

27. This Act may be cited as the Colonial Stock Act, 1877.