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VICTORIÆ REGINÆ.

A.D. 1895.

No. 619.

An Act to amend the "Inscribed Stock Act, 1882," and
"The Public Purposes Loan Act, 1892."

[Assented to, October 22nd, 1895.]

BE it Enacted by the Governor of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows:

1. This Act may be cited as "The Inscription of Stock Amendment Act, 1895," and, except so far as inconsistent therewith, shall be incorporated with the "Inscribed Stock Act of 1882."

Short title and incorporation.

INSCRIPTION OF STOCK.

2. All South Australian stock heretofore or hereafter sold shall, from and after the coming into operation of this Act, be inscribed in the office of the Agent-General for South Australia in London or in the Treasury in Adelaide.

Stock to be inscribed in office of Agent-General or in Treasury.

3. The Governor shall appoint an officer to be Registrar of Stock in the office of the Agent-General aforesaid in London and an officer to be Registrar of Stock in the Treasury in Adelaide.

Registrars of Stock to be appointed.

4. The Registrar of Stock in the office of the Agent-General aforesaid shall have and exercise in England, and the Registrar of Stock in the Treasury shall have and exercise in the said province, the following powers and duties, namely:—

Powers and duties of Registrars of Stock.

- i. To inscribe any stock heretofore or hereafter sold in the books of such Registrar :
- ii. To

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- ii. To effect the conversion of debentures into stock, and to regulate transfers of stock :
- iii. To pay interest on stock :
- iv. To issue stock certificates to bearer, and, as often as occasion shall require, to re-inscribe stock certificates :
- v. To issue scrip for deposits on loans raised by the sale of stock :
- vi. And generally to conduct all business connected with the inscription of stock.

Imperial Act to apply to stock inscribed in Adelaide.

5. So much of the provisions of an Act of the Imperial Parliament, 40 and 41, Victoria, Chapter 59, intituled "The Colonial Stock Act, 1877," as is contained in the Schedule hereto shall apply to all stock inscribed in the Treasury in Adelaide.

Without power of redemption.

6. Any inscribed stock may, if so desired by the Treasurer, be sold and issued without power of redemption by instalments.

REGULATIONS AND OFFENCES.

Regulations.

7. The Governor may, by Proclamation in the *Government Gazette*, make, alter, or rescind such regulations as he may deem necessary for carrying out the purposes of this Act, and all such regulations shall be laid before Parliament within fourteen days after the publication thereof if Parliament be then sitting, and if Parliament be not then sitting within fourteen days after the commencement of the next Session thereof.

Forging stock.

8. Whosoever shall forge or counterfeit, or shall utter or put off, knowing the same to be forged or counterfeited, any stock certificate or coupon, or any document purporting to be a stock certificate or coupon, shall be guilty of felony, and, being convicted thereof, shall be liable to be imprisoned for any term not exceeding fourteen years with hard labor.

Falsely personating owner of stock.

9. Whosoever shall falsely and deceitfully personate any owner of any share or interest of or in any stock, or of any stock certificate or coupon, and shall thereby obtain or endeavor to obtain any stock certificate or coupon, or receive or endeavor to receive money due to such owner shall be guilty of felony, and, being convicted thereof, shall be liable to be imprisoned for any term not exceeding fourteen years with hard labor.

Engraving plates, &c., without lawful authority.

10. Whosoever without lawful authority or excuse, the proof whereof shall lie upon the party accused, shall engrave or make upon any plate, wood, stone, or other material, any stock certificate or coupon, or anything purporting to be a stock certificate or coupon, or to be a part of any such stock certificate or coupon, and whether in blank or filled up, or shall use any plate, wood, stone, or other material for the making or printing of any such stock certificate

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ificate or coupon, or any blank form, or any part thereof, or shall knowingly have in his possession any such plate, wood, stone, or other material on which shall be engraved any stock certificate or coupon or blank form, or any part thereof, or any paper on which shall be made or printed any stock certificate or coupon, or blank form, or part thereof, or shall knowingly dispose of or put off any such paper, shall be guilty of felony, and, being convicted thereof, shall be liable to be imprisoned for any term not exceeding eight years with hard labor.

11. Whosoever shall wilfully make any false entry in any stock register or other book kept for the inscription of stock shall be guilty of a misdemeanor, and, being convicted thereof, shall be liable to be imprisoned for any term not exceeding two years with hard labor. False entries in stock register.

12. Notwithstanding anything contained in "The Public Purposes Loan Act, 1892," the Treasurer may issue bonds in lieu of stock for any portion of such loan as is thereby authorised. Amendment of Act No. 549 of 1892.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

S. J. WAY, Lieutenant-Governor.

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SCHEDULE.

Sections 4 to 7 and 9 (in part) to 18 of "The Colonial Stock Act, 1877," 40 & 41 Vict., ch. 59, as follow:—

Transfers and Dividends.

Transfer of colonial stock to which this Act applies.

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 authorised 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 recognised 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.

Closing of register for dividend.

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 giving 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.

Dividends in case of infancy, &c., of a joint stockholder.

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.

5 & 6 Will. 4., c. 62.

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.

Stock certificate to bearer.

7. The registrar, if so authorised 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 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.

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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.

Renewal of coupons or 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.

Conversion into nominal stock of stock in certificate to bearer.

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 recognised 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.

Conversion of stock certificate to bearer into nominal certificate.

12. A trustee shall not apply for or hold a stock certificate to bearer issued under this Act, unless expressly authorised 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.

Trustee not to apply for stock certificate to bearer.

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.

Loss of stock certificate to bearer.

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.

Stock in certificate to bearer to have incidents of other stock, except as to transfer, &c.

Register.

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.

Notice of trust.

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.

Entry in register of conditions and regulations.

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.

Register to be evidence.

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 book shall be open for inspection at the usual hours of transfer upon payment of such fee not exceeding Two Shillings and Six Pence as may be fixed by the regulations.

Information to be given respecting register.

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

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(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 Two Pence for every folio of seventy-two words, or, in the case of a list of names and addresses, of Six Pence 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.