CHAPTER 39.

An Act to amend the National Debt Act, 1870.

[27th June 1892.]

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:

Notice to stockholder of impending transfer of unclaimed stock. 33 & 34 Vict. c. 71.

1. The Bank shall during the six months next before any transfer of stock to the National Debt Commissioners in pursuance of section fifty-one of the National Debt Act, 1870, give notice in writing to the stockholder at his registered residence of the impending transfer.

Date for striking balance.

2. The Bank may strike the balance for a dividend on stock on any day not being more than thirty-seven days before the day on which the dividend is payable, and any person who is on the day of the balance being struck inscribed as a stockholder shall, as between himself and any transferee of the stock, be entitled to the then current half-year's or quarter's dividend thereon.

Infants.

3. In the following cases, namely,—

(*a.*) Where an infant is the sole survivor in an account; and

(*b.*) Where an infant holds stock jointly with a person under legal disability; and

(*c.*) Where stock has by mistake been bought in or transferred into the sole name of an infant,

the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like stock, and the stock so purchased shall be added to the original investment.

Powers of stockholders under statutory provisions.

4.—(1.) Where, by virtue of any provision in an Act of Parliament, the right to stock is vested in any person, he shall by virtue of the same provision be deemed to be entitled to make a valid transfer of the stock and to receive and give a valid receipt for any accrued or accruing dividends on the stock.

(2.) Where by virtue of any such provision the right to transfer stock is vested in any person, he shall by virtue of the same provision be deemed to be entitled to receive, and give a valid receipt for, any accrued or accruing dividends on the stock.

Power to hold stock on different accounts.

5. The Bank may in any register of stock allow any holder or joint holders to have more than one account. Provided as follows:—

(1.) Each account must be distinguished by a number or by such other designation as may be directed by the Bank;

(2.) The Bank shall not be required to permit more than four accounts to be opened in the same name or names; and

(3.) Nothing in this section shall affect the Bank with notice of any trust.

Holding of stock by bodies corporate.

6. Stock may be transferred to and held in the names of an individual and a body corporate, or of two or more bodies corporate, and any such holding shall in its relation to the Bank be deemed a joint tenancy.

Loss or destruction of stock or scrip certificate.

7.—(1.) In the event of the loss or destruction of a stock certificate or scrip certificate, the Bank, before authorising the issue of a duplicate, may require:—

(*a.*) Evidence to the satisfaction of the Bank of the loss or destruction and ownership of the certificate; and

(*b.*) A delay of not more than one year from the date of the loss or destruction; and

(*c.*) The advertisement of the loss or destruction in two or more London or Dublin daily papers (as the case requires); and

(*d.*) Either the transfer of a sum of stock, of a description approved by the Governor or Deputy Governor of the Bank, equivalent to the market value on the day of transfer of the lost or destroyed certificate, and at least six and a half years dividends thereon, into the joint names of the Governor and Deputy Governor, by way of security; or the execution of a bond of indemnity in which the owner shall be joined by one or more responsible persons.

(2.) After the expiration of six years from the date of the transfer of the stock, or of the execution of the indemnity, the person interested may, having duly advertised the facts a second time in two or more London or Dublin daily papers (as the case requires) request the Bank to release the stock or to cancel the indemnity, and, on such request being complied with, any other claimant shall not have any claim against the Bank, but shall have recourse against the person who obtained the duplicate certificate.

Application to stocks transferable in books of Bank.

8. This Act shall apply to all stock for the time being transferable in the books of the Bank, except so far as there is anything to the contrary in any Act under which the stock was created.

Meaning of Bank.

9. In this Act the expression "Bank" means the Bank of England or the Bank of Ireland, as the case may require.

Short title and construction. 33 & 34 Vict. c. 71.

10. This Act may be cited as the National Debt (Stockholders Relief) Act, 1892, and shall be read as one with the National Debt Act, 1870.