

Validating the Proceedings in connection with a Loan of £4,000 proposed to be raised by the Council of the County of Bruce.

JELICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1921.

Present :

THE RIGHT HONOURABLE W. F. MASSEY, P.C., PRESIDING IN COUNCIL.

WHEREAS the Bruce County Council, acting under and in pursuance of paragraph (e) of section sixteen of the Local Bodies' Loans Act, 1913, lately proposed to raise a loan of four thousand pounds for the purpose of metalling portions of roads in Balmoral Riding No. 1 :

And whereas the ratepayers' consent given under paragraph (e) of section sixteen aforesaid is irregular, in that a subscribing ratepayer has attested the signatures of the other subscribers thereto :

And whereas it appears that the ratepayers have not been misled by the said irregularity, and it is expedient to validate the same :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and eleven of the Local Bodies' Loans Act, 1913, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the ratepayers' consent to the raising of the said loan shall be valid to all intents and purposes as though the same had been properly witnessed, and that the validity of the proceedings in connection with the said loan shall not be called into question by reason only of the irregularity aforesaid.

F. D. THOMSON,
Clerk of the Executive Council

Regulations providing for the Transfer of Inscribed Stock from London to New Zealand Registers.

JELICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1921.

Present :

THE RIGHT HONOURABLE W. F. MASSEY, P.C., PRESIDING IN COUNCIL.

IN pursuance and exercise of the power and authority conferred on him by section forty-nine of the Finance Act, 1920, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations for enabling the holders of any inscribed stock of the New Zealand Government which is redeemable in London to have such stock transferred from the registers kept in London to registers to be kept in the Treasury at Wellington, and prescribing the fees chargeable for any such transfers.

REGULATIONS.

1. A HOLDER of New Zealand Stock transferable in the books of the Bank of England may make application in writing himself, or by his duly constituted attorney, to that bank for permission to transfer his stock to the Stock Transition Account for the purpose of having an equal sum of like stock written into his name in stock registers which shall be kept by the Registrar of New Zealand Inscribed Stock in the Treasury, Wellington, in the same form as prescribed under the New Zealand Inscribed Stock Act, 1917.

2. Thereupon, and on the applicant transferring the stock to which the application relates to the Stock Transition Account, the Bank of England will issue to the applicant a certificate in the form set out in Schedule A to these regulations, and forward by next available post to the Registrar of Inscribed Stock, the Treasury, Wellington, New Zealand, the duplicate of such certificate. Notice of the transfer will be communicated by the bank to the High Commissioner for New Zealand in London.

3. On receipt by the Registrar of the said certificate and duplicate, the stock will be inscribed in the stock registers to be kept for the purpose in the Treasury, Wellington, as from date of transfer to the Stock Transition Account, and all transactions relating to such stock shall thereafter be made in Wellington.

4. In case of the loss or destruction of the certificate the bank, on proof of the same to their satisfaction, may grant a duplicate thereof, which shall stand in the place of the original, if the original has not been previously acted on, but on tender of such a duplicate the Treasury at Wellington

may demand and take from the person tendering it such indemnity as the Treasury may deem fit against the production of or any claim under the original.

5. The transfer to the Stock Transition Account shall be deemed to take effect as at the half-yearly due date up to which interest has been paid by the Bank of England as quoted in the certificate issued to the applicant. No dealings whatever shall be made in the stock while in the Stock Transition Account, and no dividends paid thereon by the Bank of England. Upon receipt of advice, in the form set out in Schedule B, from the Treasury, Wellington, the stock shall be removed from the London registers finally.

6. All the conditions relating to the rates of interest and currency of such stock at the time of its original inscription shall continue in force excepting as regards the place for payment of interest and redemption, but after inscription in the New Zealand registers the mode of transfer and procedure generally shall be the same as that in practice at the Treasury, Wellington.

7. The fees chargeable shall be as follows: For transfer of stock to the Wellington registers from London, for every £100 or fraction thereof (face value), 2s. 6d.

8. When any stock transferable in the books of the Bank of England has been transferred from the London registers to the stock registers to be kept for the purpose in the Treasury, Wellington, in accordance with these regulations, the same shall remain inscribed in the stock registers of the Treasury, Wellington, until redeemed, and retransfer to London shall on no account be permitted.

SCHEDULE A. No.

Finance Act, 1920, Section 49.—New Zealand Consolidated Stock.

CERTIFICATE FOR TRANSFER OF STOCK TO WELLINGTON REGISTERS.

To the Registrar, New Zealand Inscribed Stock, Wellington, New Zealand.

THIS is to certify that A. B. [Full name, address, and calling], as the registered proprietor, on the transferred the sum of New Zealand -per-Cent. Stock, maturing, to the Stock Transition Account, for the purpose of having an equal sum of like stock inscribed in [Name] in the Wellington stock registers.

Interest on this sum of stock has been paid up to the 1st ; the next half-year's payment falling due on the

1st Dated this day of , 19 .
£ For the Bank of England.

Witness :

NOTE.—This certificate must be presented at the Treasury, Wellington, to complete the transfer from London.

(Duplicate.)

SCHEDULE A. No.

Finance Act, 1920, Section 49.—New Zealand Consolidated Stock.

CERTIFICATE FOR TRANSFER OF STOCK TO WELLINGTON REGISTERS.

To the Registrar, New Zealand Inscribed Stock, the Treasury, Wellington, New Zealand.

THIS is to certify that A. B. [Full name, address, and calling], as the registered proprietor, on the transferred the sum of New Zealand -per-Cent. Stock, maturing, to the Stock Transition Account, for the purpose of having an equal sum of like stock inscribed in [Name] in the Wellington stock registers.

Interest on this sum of stock has been paid up to the 1st ; the next half-year's payment falling due on the 1st

Dated this day of , 19 .
£ For the Bank of England.

Witness :

NOTE.—This duplicate certificate is to be forwarded to the Registrar, New Zealand Inscribed Stock, the Treasury, Wellington, by first mail after the original has been issued.

SCHEDULE B.

Finance Act, 1920, Section 49.

To the Bank of England.

PLEASE note that in accordance with your Certificate No. , dated pounds of New Zealand Consolidated Stock, -per-Cent., maturing, have this day been inscribed in the Wellington stock registers in the name of

Registrar, New Zealand Inscribed Stock.

F. D. THOMSON,
Clerk of the Executive Council.