

An Act to amend an Act intituled "An Act to
" amend an Act intituled 'An Act to incorporate
" ' the Proprietors of a certain Banking Com-
" ' pany called "The Commercial Banking
" ' Company of Sydney" and for other purposes
" ' therein mentioned.' " [18th November, 1854.]

Preamble.

16 Vic.
Commercial Banking
Company Act.

WHEREAS by an Act of the Governor and Legislative Council of New South Wales passed in the sixteenth year of Her present Majesty's reign intituled "An Act to amend an Act intituled 'An Act to incorporate the Proprietors of a certain Banking Company called "The Commercial Banking Company of Sydney" and for other purposes therein mentioned'" a certain limit is imposed in respect of the total amount of the promissory notes of the said bank payable on demand to be issued and in circulation and a certain other limit is imposed in respect of the total amount of the debts engagements and liabilities of the said bank other than such as therein excepted And whereas it has been found expedient to amend the said Act Be it therefore enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows—

Bank of New South Wales.

1. The third fourth and fifth sections of the said recited Act and so much of the second section thereof as limits the amount of the promissory notes of the said corporation payable on demand issued and in circulation at any one time are hereby repealed.

2. The said corporation shall have power to issue and have in circulation promissory notes payable on demand to the extent of the amount of its actual paid up capital and to any such further amount in excess of the said capital as the said corporation shall hold coin or gold bullion assayed by some person duly authorized by the Governor for the time being of the said Colony or partly coin and partly gold bullion assayed as aforesaid separate and apart from the coin or gold bullion used in the ordinary operation of the said corporation. Provided however that the power to issue such notes in excess of such capital shall continue and be in force until some general provision be made by the Legislature in respect of the issue of promissory notes payable on demand by the banking institutions of the said Colony and no longer but nothing herein contained shall be construed to abridge in any way the privileges enjoyed by the said corporation in respect of the issue of such promissory notes under the original Act of incorporation passed in the eleventh year of Her Majesty's reign.

3. The total amount of the debts engagements and liabilities of the said corporation whether upon bonds bills promissory notes or otherwise contracted other than their liabilities on account of the ordinary cash deposits of customers and on account of bills of exchange drawn by or on behalf of the said corporation upon any banker or banking company or agency in the United Kingdom of Great Britain and Ireland or elsewhere within the amount or value of remittances made to such banker or banking company or agency respectively to provide for the payment of the said bills of exchange may extend to but shall not in any case exceed three times the amount of the actual paid up capital stock of the said corporation.

4. All such promissory notes as aforesaid which the said corporation shall make issue and circulate in the Colony of New South Wales shall be payable at the principal banking establishment of the said corporation at Sydney as well as at the place of date.

The 3rd 4th 5th and part of the 2nd sections of Commercial Bank Amendment Act repealed.

Extent to which ordinary bank notes may be issued.

Limit as to time of such issue.

Amount to which general liabilities to be limited.

Certain liabilities not taken into account.

Bank notes where payable.