

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.*” [8th October,
1863.]

COMMERCIAL
BANKING COMPANY.

WHEREAS it has been found that certain of the enactments
contained in the Act of Council passed in the eleventh year
of Her present Majesty’s reign 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*” whereby a limit is or may be construed to be placed on
the operations and conduct of business of the said Corporation con-
fining the same to the Colony of New South Wales and certain other
of the enactments contained in such Act as regards the taking of
security for the protection of the operations of such Bank are
unnecessarily and inconveniently restrictive And whereas it is
expedient to repeal the same and to substitute in lieu thereof other
provisions of a more expansive character Be it therefore enacted by
the Queen’s Most Excellent Majesty by and with the advice and
consent of the Legislative Council and Legislative Assembly of New
South Wales in Parliament assembled and by the authority of the
same as follows :—

Commercial Banking Company.

Repeal of portion of
section 2 and whole
of section 13 of
recited Act.

1. So much of the second section of the said recited Act as confines or may be construed to confine the establishment and carrying on of the business of the Company to the Colony of New South Wales together with the whole of the thirteenth section of the said recited Act shall be and are hereby repealed.

Nature of business.

2. It shall be lawful for the said corporation subject to all the restrictions and provisions herein contained to carry on the business of a bank of issue discount and deposit in the Colony of New South Wales and elsewhere and to make loans of money on cash credit accounts promissory notes bills of exchange or letters of credit and on any personal or other securities and it shall also be lawful for the said corporation to deal in money bullion and specie and in exchanges of and with all countries and in notes bills or other securities for money and generally to transact all such other business as it is or shall or may at any time hereafter be usual and lawful for establishments carrying on banking in all its branches or dealing in money bullion and specie and in exchanges or in notes bills or other securities to do or transact and to establish agencies branch banks or connexions in relation to the said business in any of the adjoining colonies or places or in any part of the British dominions or elsewhere and to give letters of credit thereon for any purposes whatsoever but that it shall not be lawful for the said corporation to advance or lend any money upon the security of lands or houses or ships nor to own ships and the said corporation shall not hold shares in its own stock nor advance or lend to any shareholder or proprietor of shares in the said corporation any sum or sums of money on the security of his share or shares nor invest lay out employ advance or embark any part of the capital or funds of the said corporation in the purchase of any lands houses or other real or leasehold property whatsoever (save and except as herein and in the said recited Act specially provided) nor of any share or shares in the capital or stock for the time being of the said Company nor in any trading or mercantile speculation or business whatsoever not usually considered as falling under the ordinary and legitimate purposes and operations of banking establishments Provided always that nothing herein contained shall invalidate any lien acquired or to be acquired by the deposit of deeds or any mortgage of lands or other property taken or to be taken by the said corporation or any person or persons on their behalf as security collateral to any bill promissory note bond or other security or any right claim or title to lands or other property thence to arise or the lien secured by the deed of settlement to the Company over the shares belonging to any proprietor becoming indebted or coming under engagements to the Company or making default in the fulfilment of any covenant in the said deed of settlement contained or prevent the Company from holding the shares forfeited by such default for the purpose of sale as provided in the said deed of settlement or from taking any mortgage or lien on any stations runs sheep or cattle their increase progeny wool and other produce under the Acts of the Colonial Legislature for that purpose made and provided or from taking holding and enjoying to them and their successors for any estate term of years or interest for the purpose of reimbursement only and not for profit any lands houses or other hereditaments or any merchandise or ships which may be taken by the company in satisfaction liquidation or discharge of any debt due or to become due to the Company or from selling conveying and assuring the same as occasion may require And it is hereby declared that all such liens mortgages rights claims and holdings shall be valid accordingly.

Power to Manager or
other officer to do
certain acts.

3. That in all cases in which by any Act of Parliament or of the Colonial Legislature or by any rule or order of the Supreme Court or any other Court now or hereafter to be in force in this Colony the
plaintiff

Cardiff Coal Company's Incorporation.

plaintiff or defendant in any action suit or other proceeding or any creditor of an insolvent estate or any person being a party to or interested in any process or proceeding whatsoever is or shall be authorized empowered or required to make any affidavit or to sign or present any petition or to do any other act it shall be lawful and competent for the manager or other officer or agent of the Company (where such Company shall be such plaintiff defendant or creditor or be a party to or otherwise interested in any process or proceeding whatsoever as aforesaid) for and on behalf of the Company to make any such affidavit sign or present any such petition or do any such other act as aforesaid.
