

**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” and to repeal an Act
assented to on the sixth day of December
in the year of our Lord one thousand eight
hundred and sixty-six 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.” [23rd December, 1867.]**

COMMERCIAL
BANKING COMPANY
OF SYDNEY
INCORPORATION
ACT AMENDMENT.

WHEREAS a certain Joint Stock Company called the “Commercial ^{Preamble.} Banking Company of Sydney” has been established and is carrying on the business of banking subject to certain rules regulations and provisions contained in a certain Indenture or Deed of Settlement bearing date the fifteenth day of May in the year of our Lord one thousand eight hundred and forty-eight being the Deed of Settlement of the said Company And whereas by an Act of the Governor and Legislative Council of New South Wales passed in the eleventh year of Her 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” the said Company was incorporated And whereas by the sixth and seventh sections of the said Act the period during which the said Corporation may issue bank notes or bills and carry on the business of banking in the said Colony was limited to the term of twenty-one years to commence from the period when the said Act came into operation and a certain restriction was by the seventeenth section of the said Act imposed to the extension or increase of the capital of the said Company which extension or increase was provided for by the sixteenth section of the said Act and by the said Deed of Settlement And whereas by an Act of the Legislature of New South Wales passed in the thirtieth year of Her 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and for other purposes therein mentioned’” the seventh and seventeenth sections of the said Act of Incorporation were repealed And whereas as it appears to be doubtful whether Her Majesty may not be advised to declare her disallowance of the said hereinbefore recited Act amending the said hereinbefore recited Act of Incorporation it hath been deemed expedient in order to remove all such doubts to repeal such Amending Act And whereas it hath been found expedient to amend the said Act of Incorporation 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 Co. of Sydney Incorporation Act Amendment.

Repeal of 30th Victoria.

Repeal of sections 6
7 16 and 17 of Act of
Incorporation.

Issue of bank notes
for further term of
ten years from expira-
tion of present term.

Power to issue limited
to ten years from
expiration of present
term.

Capital may be
increased.

Extent of increase.

Short title of Act.

1. The said hereinbefore recited Act of the Legislature of New South Wales passed in the thirtieth year of Her Majesty's Reign assented to on the sixth day of December in the year of our Lord one thousand eight hundred and sixty-six 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'* " shall be and is hereby repealed.

2. The sixth seventh sixteenth and seventeenth sections of the said hereinbefore recited Act of Incorporation shall be and are hereby repealed.

3. It shall be lawful for the said Corporation for and during the residue of the said term of twenty-one years mentioned in the said sixth section of the said hereinbefore recited Act of Incorporation and for and during the term of ten years to commence at and be computed from the expiration of the said term of twenty-one years to make issue and circulate at and from any city town or place in which they may have opened or established or in which they may hereafter open or establish any bank branch or establishment any bank notes or bills for one pound two pounds or five pounds sterling each or for any greater sum than five pounds sterling each but not for any fractional part of a pound and from time to time during the said term hereby granted to re-issue any such notes or bills when and as often as the said Corporation shall think fit but such privilege shall cease in case of the suspension of specie payments on demand for the space of sixty days in succession or for any number of days at intervals which shall amount altogether to sixty days within any one year or in case the said Corporation shall not well and truly maintain abide by perform and observe all and every the rules orders provisions and directions herein and in the said hereinbefore recited Act of Incorporation and the several Acts amending the same contained and set forth upon which the said Corporation is empowered to open banking establishments or to issue and circulate promissory notes.

4. From and after the expiration of the said term of ten years it shall not be lawful for the said Corporation to make issue or re-issue at or from any town or place any promissory or other notes or bills or any other instrument in the nature of a promissory note or bill.

5. It shall be lawful for the said Corporation from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the said Deed of Settlement.

6. The total amount of all the new shares to be so from time to time created allotted or disposed of shall not altogether exceed the sum of one million pounds and at least half the amount of the increased capital shall be actually paid-up before any extension of the dealings of the said Corporation in respect of such new capital shall be commenced and until half such new capital shall be so paid-up the dealings and affairs of the said Corporation shall be carried on in all respects as if such extension of capital had not taken place.

7. The said hereinbefore recited Act of Incorporation whenever cited shall be sufficiently described as the " Commercial Banking Company of Sydney Incorporation Act " and this Act whenever cited shall be sufficiently described as the " Commercial Banking Company of Sydney Incorporation Act Amendment Act of 1867. "