

An Act to amend an Act intituled “ An Act to incorporate the proprietors of a certain Banking Company called the Bank of New South Wales, and for other purposes therein mentioned,” and to extend some of the provisions of the “ Bank of New South Wales Act of 1886.” [8th September, 1905.]

BANK OF NEW SOUTH
WALES.

WHEREAS by the fifth section of the Bank of New South Wales Act of 1850 (being the Act of Incorporation of the Bank of New South Wales) it was enacted that it should be lawful for the said corporation, for and during the term of twenty-one years, to commence from the period when the whole of the capital should have been subscribed for and a moiety thereof paid, but not otherwise, to make, issue, and circulate at and from any city, town, or place in which they might have opened or established any bank, branch bank, or agency under or by virtue of the said Act or of the Deed of Settlement recited in the said Act any bank notes or bills for one pound 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 of twenty-one years to reissue any such notes or bills when and so often as the corporation should think

Preamble.

Bank of New South Wales.

think fit; and by the same section it was provided that such privilege should cease upon the happening of any of the events therein mentioned: And whereas by the Bank of New South Wales Act of 1870 the time during which the said corporation might make, issue, circulate, and reissue such bank notes or bills was extended for and during the further term of twenty-one years, to commence and to be computed from the expiration of the said first term of twenty-one years: And whereas by the Bank of New South Wales Act of 1886 the time during which the said corporation might make, issue, circulate, and reissue such bank notes or bills was further extended for and during the further term of fourteen years, to commence at and to be computed from the expiration of the aforesaid extended term of twenty-one years: And whereas the said extended term of fourteen years will shortly expire, and it is expedient to amend the said Act by extending the time during which the said corporation may make, issue, and circulate such bank notes or bills: Be it therefore enacted by the King'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:—

Extension of time
for issue of bank
bills and notes.

1. It shall be lawful for the said corporation, subject to the conditions, restrictions, and limitations contained in the said Bank of New South Wales Act of 1850, and the several Acts amending the same, so far as such conditions, restrictions, and limitations now remain in force, for and during the term of twenty-one years, to commence and be computed from the first day of January, one thousand nine hundred and six, to make, issue, and circulate at and from any city, town, or place in which the said corporation has opened, or may open or establish, any bank, branch bank, or agency under or by virtue of the said recited Act of Incorporation, and the several Acts amending the same, or of the Deed of Settlement recited in the said Act of Incorporation, any bank notes or bills for one pound 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 such further term to reissue any such notes or bills when and so often as the corporation shall think fit.

Short title of Act.

2. This Act may be cited as the "Bank of New South Wales Act of 1905."