

AUSTRALIAN JOINT
STOCK BANK.

An Act to amend “The Australian Joint Stock
Bank Act.” [2nd October, 1855.]

Preamble.
17 Vic.
Australian Joint
Stock Bank Act.

WHEREAS it is expedient to amend the Australian Joint Stock Bank Act passed in the seventeenth year of Her present Majesty Queen Victoria in the particulars hereinafter mentioned Be it therefore enacted by His Excellency the Governor General of New South Wales with the advice and consent of the Legislative Council thereof as follows—

The 14th 15th and
16th sections of the
Australian Joint
Stock Bank Act
repealed.

1. The fourteenth fifteenth and sixteenth sections and so much of the sixth 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notes of the said corporation payable on demand issued and in circulation at any one time shall be and are hereby repealed.

Extent to which
ordinary bank notes
may be issued.

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 and gold bullion used in the ordinary operations of the said corporation Provided however that the power to issue such notes in excess of the said capital as aforesaid 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

Limit as to time of
such issue.

Mort's Dry Dock.

construed to abridge in any way the privileges enjoyed by the said corporation in respect of the issue of such promissory notes under any provisions of the original Act of incorporation passed in the seventeenth year of Her present Majesty's reign other than the sections thereof hereby repealed.

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.

Amount to which general liabilities to be limited.

Certain liabilities not taken into account.

4. The payment of one moiety or half part of the subscribed capital of two hundred and fifty thousand pounds which by the fourth section of the said "Australian Joint Stock Bank Act" was required to be paid in the manner therein mentioned shall not be sufficient to entitle the said bank to the privileges conferred by the said Act beyond the term of six calendar months from the passing of this Act but before the end of that term the whole of the said capital of two hundred and fifty thousand pounds shall be paid up.

The whole capital of £250,000 to be called up within six months.

5. The proviso contained in the third section of the said Act which declares that nothing therein contained shall invalidate any lien acquired by the said bank by way of equitable mortgage in manner therein mentioned shall be construed to apply to and protect and make effectual any such lien which either has been or shall be from time to time and at any time so acquired by the said bank.

Future equitable mortgages and liens to be valid in certain cases.