

AUSTRALIAN JOINT
STOCK BANK
AMENDMENT.

Preamble.

Partial repeal of
third section of
Australian Joint
Stock Bank Act.

Power to make loans
and advances on
freehold and lease-
hold lands and take
legal or equitable
mortgages to secure
same

Short title.

An Act to amend the Australian Joint Stock
Bank Act. [28th September, 1886.]

WHEREAS it is expedient to enable the Australian Joint Stock Bank to make loans and advances upon the security of freehold and leasehold lands 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:—

1. So much of the third section of the Australian Joint Stock Bank Act as enacts that it shall not be lawful for the said corporation to advance or lend any money upon the security of lands is hereby repealed.

2. It shall be lawful for the said corporation to make loans and advances upon freehold and leasehold lands and to take legal or equitable mortgages to secure the said loans and advances together with interest thereon and such bank shall have all the rights and remedies of mortgagees in respect thereof for the purpose of reimbursement only and not for profit anything to the contrary in the said Act contained notwithstanding.

3. This Act may be cited as the "Australian Joint Stock Bank Amendment Act of 1886."