

WESTERN AUSTRALIAN BANK.

13° GEO. V., PRIVATE ACT.

AN ACT to amend the Western Australian Bank Act, 1896.

[Assented to 13th December, 1922.]

Preamble.

WHEREAS by an Act of the Legislative Council and Legislative Assembly of Western Australia in Parliament assembled made and passed in the Sixtieth year of the Reign of Her Majesty Queen Victoria the shareholders in the Western Australian Bank were duly incorporated and whereas the Corporation desires to have conferred upon it the powers and privileges hereinafter set forth in order to enable the said Corporation more effectually and usefully to carry out the objects stated in its corporation: Be it enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia in this present Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the Western Australian Bank Act Amendment Act 1922 and shall be read as one with the Western Australian Bank Act 1896 hereinafter referred to as the Principal Act.

2. The following Section is hereby inserted between Sections 7 and 8 of the Principal Act and the Preamble of the Principal Act is hereby amended accordingly:—

7A. That notwithstanding the provisions of the Principal Act and Deed of Settlement

Division of capital.

(a) The existing and all future capital of the Corporation from time to time shall be divided into shares of £1 each and each of the existing £10 shares be divided into ten £1 shares upon each of which the sum of £1 shall be credited as paid up.

- (b) Every shareholder shall deliver up to the Corporation for cancellation the certificate or certificates of his proprietorship to the shares in order that the Corporation may issue fresh certificates for such £1 shares. Certificate of proprietorship of share to be delivered up for cancellation.
- (c) The Directors may distribute £50,000 out of the undivided profit standing to the credit of the Corporation's Reserve Fund amongst the proprietors of the existing £10 shares as a bonus in the proportion of two pounds for every £10 share held by them respectively. Power to Directors to distribute £50,000 of reserve fund.
- (d) The Directors may allot and issue 50,000 unissued ordinary shares credited as fully paid up to the proprietors of the existing £10 shares in satisfaction of the said bonus in the proportion of two shares for every existing £10 share held by them and every such share so allotted and issued shall for all purposes be deemed paid up in full. Directors may allot 50,000 shares.
- (e) The present capital of the Corporation shall accordingly consist of £300,000 divided into 300,000 shares of £1 each. Present capital of Corporation.
- (f) The Directors shall make all alterations and entries in the Share Register in carrying same out and a copy of such Share Register shall be filed in the Supreme Court Office within seven days after being so amended. Alterations to Share Register.
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