



WESTERN AUSTRALIA.

ANNO TRICESIMO PRIMO

VICTORIÆ REGINÆ.

NO. IX.

AN ORDINANCE to amend an Ordinance intituled *An Ordinance to incorporate The National Bank of Australasia ; and for other purposes.*

[15th July, 1867.]

WHEREAS by an Ordinance of the Legislative Council of Western Australia, passed in the Session holden in the 30th year of the reign of Her present Majesty intituled, *An Ordinance to incorporate The National Bank of Australasia, and for other purposes*, the shareholders in the capital of the said Bank were for certain purposes in the said Ordinance mentioned incorporated, and it was amongst other things by the said Ordinance enacted, that it should be lawful for the said Corporation to purchase and hold for any estate and interest, any land and hereditaments necessary for conducting the business of the said Corporation, and to take and hold any freehold or leasehold land and hereditaments, and any real estate, and any merchandize and ships, in satisfaction of any debt due to the said Corporation, or in security for any existing debt or liability, or for any loan or advance made at the time, and to sell the same;—

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AND WHEREAS it was by the said Ordinance further enacted, that all such notes as were by the said Ordinance authorized to be issued by the said Corporation, should bear date at the City, Town, or place at and from which the same respectively should be made and issued, and the same respectively should in all cases be payable in specie on demand at the place of date, and also at the principal Banking Establishment of the Corporation at Perth, and the total amount of the Promissory notes payable on demand issued and in circulation within the said Colony of Western Australia should not at any time exceed three times the amount of coin, bullion, and public securities which should for the time being be held by the said Corporation, nor should the proportion of coin be less than one fourth part of the amount of coin, bullion, and public securities so held by the Corporation; AND WHEREAS it is deemed inexpedient that the Corporation should take lands, merchandize, and ships as security for any loan or advance made at the time; And whereas the reserve of coin required to be maintained within the Colony is an inadequate security for the convertibility of the notes, it is expedient that the said recited Ordinance be amended; Be it therefore enacted by His Excellency the Governor of Western Australia and its dependencies, by and with the advice and consent of the Legislative Council thereof, as follows:—

Clauses 9 & 12, of No. 9, of 1866, repealed.

1 CLAUSES nine and twelve of the said recited Ordinance are hereby repealed save so far as may be necessary to give validity to all advances, securities, and acts heretofore made, taken, or done under the authority of the said clauses or either of them, and thereupon the two clauses next hereinafter, shall respectively be received, taken, and read in lieu thereof.

What landed property may be taken by the Bank.

2 IT shall be lawful for the said Corporation, notwithstanding any law or statute to the contrary, and notwithstanding any clause or provision contained in the said recited Ordinance, to purchase, take, hold, and enjoy to them and their successors in fee simple or for any estate, term of years, or interest, any houses, offices, buildings, lands, or other hereditaments necessary or proper for the purpose of managing, conducting, or carrying on the affairs, concerns, and business of the said Corporation, and also to take and hold, but only until the same can be advantageously disposed of for reimbursement only, and not for profit, any freehold or leasehold lands and hereditaments, and any real estate, and any merchandize and ships, which may be taken by the said Corporation in satisfaction, liquidation, or discharge of any debt due to the said Corporation, or in security for any debt or liability *bonâ fide* incurred or come under previously, and not in anticipation or expectation of such security, and to sell,

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dispose of, convey, assign, and assure such houses, offices, buildings, lands, hereditaments, real estate, merchandize and ships, as occasion may require, and all persons, bodies politic and corporate, who are or shall be otherwise competent to sell, dispose of, grant, alien, convey, assign, and assure any freehold or leasehold houses, offices, lands and hereditaments whatsoever, as aforesaid, may sell, dispose of, grant, alien, convey, assign and assure the same accordingly, unto and to the use of the said Corporation and their successors for the purposes aforesaid or any of them; and it shall also be lawful for the said Corporation to make any advance or loan of money to any proprietor of sheep in the said Colony, on condition of receiving in payment or as security only for such money the wool of the next ensuing clip of such proprietor, and also to take and accept mortgages of sheep, cattle, and horses, without delivery to the said Corporation, in like manner as any individual person is now by law allowed to do in the said Colony by virtue of the provisions of the Ordinance passed in that behalf, and the provisions of the said Ordinance, and of every Ordinance to be hereafter passed with similar objects shall be deemed and taken to extend to the said Corporation in regard to the said liens and mortgages respectively, in like manner to all intents and purposes as if the said Corporation had been included by name in such Ordinance:—Provided

Proviso restricting powers.

always that, save and except as hereinbefore specially authorised, it shall not be lawful for the said Corporation to advance or lend any money upon the security of lands or houses or ships, or on pledges of merchandise, nor to own ships, and the said Corporation shall not own shares in its own stock, nor advance or lend to any shareholder in the said Corporation any sum or sums of money on the security, whether collateral or otherwise, of his share or shares, nor invest, lay out, or employ, advance, or embark, any part of the capital or funds of the said Corporation in the purchase of any real or leasehold property whatsoever, save and except as aforesaid, nor of any share or shares of the capital stock for the time being of the said company, nor in any trading or mercantile speculation, or business whatsoever, not usually considered as falling within the ordinary and legitimate purposes and operations of banking establishments; but nothing herein contained shall be taken or construed to prevent the said Corporation from taking security by the hypothecation of Bills of Lading, for the payment of any Bill or Bills of Exchange drawn against any shipment of gold, wool, tallow, ores, minerals, metals, or other Colonial produce, or any other description of merchandise shipped for exportation, either to any port or place beyond the sea, or from one port to another within the Australian territories;—provided also that nothing herein contained shall invalidate the lien or charge given by the deed of settlement to the Company upon or over the shares be-

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longing to any shareholder becoming indebted, or coming under engagements to the Company, or making default in the fulfilment of any covenants contained in the said deed of Settlement, or any supplemental deed of Settlement of the said Corporation respectively, or shall prevent the Company from holding the shares forfeited by such default for the purpose of Sale as provided in the said deed of Settlement.

Bank notes, how dated and payable.

3 ALL bank notes issued by the said Corporation shall bear date at Perth in the said Colony, or at the city, town, and place, at and from which the same respectively shall be made and issued, and the same respectively shall in all cases be payable in specie on demand at the place of date, and also at the principal banking establishment of the Corporation at Perth, and the total amount of the promissory notes payable on demand issued and in circulation within the said Colony shall not at any time exceed three times the amount of coin, bullion, and public securities which shall for the time being be held by the said Corporation within the said Colony, nor shall the proportion of coin be less than three-fourths of the amount of the coin, bullion, and public securities so held by the said Corporation within the said Colony.

This and former Ordinance to be read as one.

4 THIS Ordinance and the said recited Ordinance, No. 9, of 1866, shall be read together as one Ordinance.

J. S. HAMPTON,

GOVERNOR AND COMMANDER-IN-CHIEF.



*Passed the Legislative Council, }
this 15th day of July, 1867. }*

G. E. HAMPTON,

Clerk of the Council.