

Appropriation.

Magistrates, or his successor for the time being, or his certain attorney, for which payment to be well and truly made we jointly and severally bind ourselves and each of us by these presents, sealed with our seals.

Dated the day of , in the year of our Lord, one thousand eight hundred and .

WHEREAS the above bounden A.B. hath been duly appointed Treasurer [*or Trustee, &c.*] of the Society established as aforesaid, and he, together with the above bounden C.D. and G.H., as his sureties, have entered into the above-written bond, subject to the condition hereinafter contained: Now therefore, the condition of the above-written bond is such that if the said A.B. shall and do justly and faithfully execute his office of Treasurer [*or Trustee, &c.*] of the said Society, established as aforesaid, and shall and do render a just and true account of all moneys received and paid by him, and shall and do pay over all the moneys remaining in his hands, and assign and transfer or deliver all securities and effects, books papers and property of or belonging to the said Society in his hands or custody to such person or persons as the said Society shall appoint, according to the rules of the said Society, together with the proper or legal receipts or vouchers for such payments, and likewise shall and do in all respects well and truly and faithfully perform and fulfil his office of Treasurer [*or Trustee, &c.*] to the said Society, according to the rules thereof, then the above-written bond shall be void and of no effect, otherwise shall be and remain in full force and virtue.

SCHEDULE B.

WE, the major part of the Arbitrators duly appointed by the Society established at , in the district of , do hereby award and order that A.B. [*specifying by name the party or officer or member of the Society*], do, on the day of , pay to C.D. [*specifying as before mentioned*] the sum of [*or stating the act or acts to be done as the case may be.*]

Dated this day of one thousand eight hundred and .

E.F.
G.H.

No. XII.

AN ORDINANCE to appropriate the Revenue of the Province of New Ulster and New Munster for the Year One thousand eight hundred and fifty-one.

APPROPRIATION.

[29th July, 1851.]

OBSOLETE.

	£	s.	d.
Total sum appropriated for New Ulster ...	31,108	3	5
Total sum appropriated for New Munster ...	29,735	10	10

No. XIII.

AN ORDINANCE to authorize the Governor-in-Chief to grant Charters of Incorporation to Banking Companies. [30th July, 1851.]

BANK CHARTERS.

WHEREAS it is expedient that the Governor-in-Chief of New Zealand should be authorized to incorporate Banking Companies, by Charter or Letters Patent, on the terms and conditions and subject to the limitations and restrictions hereinafter prescribed: Preamble.

Bank Charters.

BE IT THEREFORE ENACTED by the Governor-in-Chief of New Zealand, with the advice and consent of the Legislative Council thereof:—

Governor-in-Chief
authorized to grant
Charters of Incorporation
to Banking
Companies.

1. That it shall be lawful for the Governor-in-Chief of New Zealand, by Letters Patent under the Seal of the Islands of New Zealand, to grant and ordain that certain persons to be therein named or described shall be and constitute a Body Corporate, with perpetual succession and a Common Seal, for the purpose of carrying on the business of banking.

Terms, conditions,
&c., of Charter.

2. Provided always that every Banking Company to be incorporated under the provisions of this Ordinance, and that every Charter of Incorporation to be issued under the authority hereof, shall be subject to the regulations limitations and conditions hereinafter set forth, that is to say,—

- (1.) The amount of the capital of the Company shall be fixed and set forth in the Charter, and the whole of such fixed amount must be subscribed for within such a period as may be prescribed by the Charter, not exceeding eighteen months from the date of the Charter.
- (2.) The Bank shall not commence business until the whole of the capital shall be subscribed and a moiety at least of the subscription paid up.
- (3.) The whole amount of the capital shall be paid up within such period from the date of the Charter, not exceeding four years, as shall in such Charter be prescribed in that behalf.
- (4.) The debts and engagements of the Company must not exceed at any time three times the amount of the paid-up capital, with the addition of the amount of such deposits as may be made with the Company's establishment by individuals in specie or Government paper.
- (5.) Suspension of specie payments on demand at any of the Company's establishments for such period as may be prescribed in the Charter, but in no case exceeding sixty days within any one year, either consecutively or at intervals, shall forfeit the Charter of the Company.
- (6.) In the event of the assets of the Company being insufficient to meet its engagements, the shareholders shall be responsible to the extent of twice the amount of their subscribed shares (that is, for the amount subscribed and paid up and for an additional amount equal thereto).
- (7.) The Company shall not hold shares in its own stock nor make advances on the security of those shares.
- (8.) The discount or advances by the Company on securities bearing the name of any Director or officer thereof, as drawer, acceptor, or indorser, shall not at any time exceed one-third of the total advances and discounts of the Bank.
- (9.) The Company shall not advance money on security of lands or houses or ships or on pledge of merchandize, nor hold land or houses except for the transaction of business, nor own ships, nor be engaged in trade except as dealers in bullion or bills of exchange, but shall confine its transactions to discounting commercial paper negotiable securities and other legitimate banking business.
- (10.) The dividends to shareholders shall be made out of profits only, and not out of the capital of the Company.
- (11.) The Company shall make up and publish periodical statements of its assets and liabilities at such times and in such manner

Paper Currency Amendment.

manner as may be prescribed in the Charter of Incorporation, and shall, upon requisition from the Lords Commissioners of Her Majesty's Treasury or from the Governor-in-Chief, furnish such further information respecting the state or proceeding of its banking establishments as such Commissioners or Governor-in-Chief shall from time to time require.

- (12.) Every Charter of Incorporation shall contain such provisions and be made subject to such conditions as may for the time being be in force in that behalf under or by virtue of regulations to be prescribed by Her Majesty through one of Her Majesty's Secretaries of State.

No. XIV.

AN ORDINANCE to amend "*The Paper Currency Ordinance*," Session VIII., No. 16. [31st July, 1851.]

PAPER CURRENCY
AMENDMENT.

WHEREAS by an Ordinance enacted by the Lieutenant-Governor of New Zealand, with the advice and consent of the Legislative Council thereof, (Session VIII., No. 16,) intituled "*An Ordinance to authorize the establishment of a Colonial Bank of Issue by the Government of New Zealand, to make and issue a Paper Currency, and to prohibit the making and issuing of Paper Money by Private Individuals*," it is provided that a certain amount of the cash to be received at any office of the said Bank shall be kept by the Manager to meet the current demands of the public, and that the residue thereof shall be invested or placed out at interest by or under the direction of the Governor for the time being: And whereas it is expedient that other provision be made in that behalf:

Preamble.

BE IT THEREFORE ENACTED by the Governor-in-Chief of New Zealand, with the advice and consent of the Legislative Council thereof, as follows:—

1. So much of the said recited Ordinance as relates to the amount of cash to be kept by such Manager for the purpose aforesaid, and to the investment of the residue of the cash to be received at any such office, shall be and the same is hereby repealed.

Part of Paper
Currency Ordinance
repealed.

2. And be it further enacted that the cash to be from time to time received at any such office in exchange for notes shall be applied and disposed of in manner following and not otherwise, that is to say,—So much of the said cash as shall be equal in amount to one-third part, at the least, of the amount of such notes for the time being in circulation shall always be kept to meet the current demands of the public by the Manager conducting the business of such office under his own control and custody, subject nevertheless to inspection and account as in the said recited Ordinance mentioned, and the residue of such cash shall from time to time be invested in the public securities of Great Britain, by or under the direction of the Governor for the time being.

One-third of the
cash to be retained
in the Bank, and the
residue to be invested
in the public securi-
ties of Great Britain.

3. And whereas by the said recited Ordinance it is enacted that it shall be lawful for the Union Bank of Australia to continue to issue its own bank notes to the extent of the amount certified in the said recited Ordinance mentioned until a day to be fixed by the Governor

Period fixed to Bank
of Australia respect-
ing issue of its notes.

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