

New Zealand.



ANALYSIS.

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1882, No. 1.—*Private.*

AN ACT to repeal the Union Bank of Australia Ordinance, Session III., No. 1, and to enable the Union Bank of Australia (Limited) to issue Notes in New Zealand. Title.
[31st August, 1882.]

WHEREAS the joint-stock company heretofore trading in New Zealand under the style of "The Union Bank of Australia" has become incorporated under Acts of the Imperial Parliament of Great Britain intituled "The Companies Acts, 1862 to 1879," as a limited liability company under the style of "The Union Bank of Australia (Limited)," and has availed itself of the facilities for carrying on business in New Zealand conferred by the Act of the General Assembly intituled "The British Companies Act, 1865": And whereas it is expedient that an Ordinance of the Governor and Legislative Council of New Zealand intituled "An Ordinance for facilitating Proceedings by and against a certain joint-stock company called 'The Union Bank of Australia,' and other purposes therein mentioned," Session III., No. 1, should be repealed: Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Union Bank of Australia (Limited) Act, 1882." Short Title.

2. The Ordinance of the Governor and Legislative Council of New Zealand intituled "An Ordinance for facilitating Proceedings by and against a certain joint-stock company called 'The Union Bank of Australia,' and for other purposes therein mentioned," Session III., No. 1, is hereby repealed. Repeal of Union Bank Ordinance, Session III., No. 1.

3. It shall be lawful for the Union Bank of Australia (Limited) to make, issue, and circulate, at or from any city, town, or place in New Zealand, bank notes of such denominations as the Bank may think fit, provided that such bank notes shall be payable to the order of the Bank, or to the order of any person to whom the Bank may think fit to issue them, and that such bank notes shall be subject to the provisions of the Act of the General Assembly intituled "The Bank Notes Act, 1865," in relation to the issue and circulation of bank notes. Bank notes may be issued and circulated.

Zealand at which they have opened or established, or hereafter may open or establish, any bank, branch bank, or agency, any bank notes for one pound or five pounds sterling each, or for any greater sum than five pounds sterling each, but not for any fractional part of a pound, and from time to time to reissue any such notes when and so often as the said bank shall think fit; but such privilege shall cease in case of the suspension of specie payments on demand for the space of sixty days in succession, or for any number of days at intervals which shall amount altogether to sixty days within any one year, or in case the said bank shall not well and truly maintain, abide by, perform, and observe all and every the provisions and directions herein contained and set forth upon which the said bank is empowered to issue and circulate bank notes.

Bank notes, how
dated and payable.

4. All such notes shall bear date at the city, town, or 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 to bearer on demand at the place of date and also at the principal banking establishment of the said bank at Christchurch; and the total amount of the bank notes payable on demand issued and in circulation within the colony shall not at one time exceed the amount of the coin, bullion, and public securities which shall for the time being be held by the said bank within the colony, nor shall the proportion of coin be less than one-third part of the amount of the coin, bullion, and public securities so held by the said bank within the colony.

Liability on notes.

5. The said bank shall not be entitled to limited liability in respect of its notes issued under the authority of this Act, and the members thereof shall continue liable in respect of its notes in the same manner as if it had been registered under the said Acts of the Imperial Parliament of Great Britain intituled "The Companies Acts, 1862 to 1879," as an unlimited company; but in case the general assets of the said bank are, in the event of the said bank being wound up, insufficient to satisfy the claims of both the note-holders and general creditors, then the members, after satisfying the remaining demands of the note-holders, shall be liable to contribute towards payment of the debts of the general creditors a sum equal to the amount received by the note-holders out of the general assets of the said bank. For the purposes of this section the expression "the general assets of the bank" means the funds available for the payment of the general creditors, as well as the note-holders.

Statement of un-
limited liability on
notes.

6. It shall be lawful for the said bank to make a statement on its notes issued under the authority of this Act to the effect that the limited liability does not extend to its notes, and that the members of the said bank continue liable in respect of its notes in the same manner as if it had been registered as an unlimited company.

Assayed and un-
assayed gold to be
deemed bullion.

7. For the purposes of this Act unassayed gold shall be deemed to be bullion, and all uncoined gold which shall not have been assayed shall be valued at the price of three pounds and five shillings for every ounce, and all uncoined gold when assayed shall be valued at the standard value of assayed gold in Great Britain, that is to say, at the rate of three pounds seventeen shillings and ninepence per ounce of the fineness of twenty-two carats; and in the accounts of the said bank, and in the statements and general abstracts of the assets and

liabilities, which are required by law to be made out and published, it shall be lawful for the bank to include assayed and unassayed gold at their respective values under the name of bullion.

8. All debentures, bonds, Treasury and Exchequer bills, or other securities issued or which may hereafter be issued by the General Government of New Zealand, such debentures, bonds, Treasury and Exchequer bills, and other securities being secured upon the general ordinary territorial or consolidated revenues of the colony, where the same are or shall be issued, and every public debt contracted or guaranteed by the Government of the said colony under the authority of the Legislature thereof, shall be deemed and taken to be public securities within the meaning of this Act.

What deemed public securities.