

Amended by No. 17 of 1872
Repealed by No. 22 of 1875.



ANNO VICESIMO QUARTO ET VICESIMO QUINTO

VICTORIÆ REGINÆ.

A.D. 1861.

No. 8.

An Act to consolidate and amend the Laws relating to the Savings Bank of South Australia.

[Assented to, 12th September, 1861.]

WHEREAS it is expedient to consolidate and amend the Laws relating to the Savings Bank of South Australia—Be it therefore Enacted, by the Governor-in-Chief of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said Province, in this present Parliament assembled, as follows:—

1. The Ordinance passed by the Governor of the Province of South Australia, with the advice and consent of the Legislative Council of the said Province, on the twenty-second day of September, one thousand eight hundred and forty-seven, "To establish a Savings Bank in South Australia, to provide for the management thereof, and for the security of deposits therein;" and an Ordinance passed by the said Governor, with the advice and consent of the said Council, on the thirtieth day of November, one thousand eight hundred and forty-eight, to amend the first-mentioned Ordinance; and an Act passed by the said Governor, with the advice and consent of the said Council, on the second day of November, one thousand eight hundred and fifty-two, further to amend the first-mentioned Ordinance; and an Act passed by the Governor-in-Chief of the said Province, with the advice and consent of the Legislative Council and House of Assembly of the said Province in Parliament assembled, on the twenty-seventh day of January, one thousand eight hundred and fifty-eight, intituled "An Act to consolidate and amend the Laws relating to the Savings Bank of South Australia;" and an Act passed by

Preamble.

Repeal of Ordinances and Acts—

Ordinance No. 15, 1847.

Ordinance No. 13, 1848.

Act No. 7, 1852.

Act 21 Vict., No. 8.

Act 23 and 24 Vict., No. 15.

Proviso.

by the said Governor-in-Chief, with the advice and consent aforesaid, on the seventeenth day of October, one thousand eight hundred and sixty, intituled "An Act to amend the Law relating to the Savings Bank of South Australia," shall be, and the same are hereby repealed: Provided that nothing herein contained shall invalidate or annul anything whatsoever, done or executed under the authority of any of the Ordinances and Acts hereby repealed.

Name of Bank.

Appointment of trustees.

2. The institution hitherto known as the "Savings Bank of South Australia" shall continue to be so designated, and shall be managed by a Board of Trustees, consisting of twelve persons, to be appointed by the Governor with the advice and consent of the Executive Council of the said Province.

First trustees.

3. The present trustees, namely, Francis Stacker Dutton, of Adelaide, Member of the House of Assembly, William Wyatt, of Kuralta, near Adelaide, Esquire, John Bentham Neales, of Glenelg, Esquire, Francis Hardy Faulding, of Adelaide, chemist and druggist, James Munro Linklater, of Adelaide, merchant, Arthur Blyth, of Adelaide, Member of the House of Assembly, George Young, of Adelaide, merchant, the Honorable Alexander Hay, of Adelaide, Commissioner of Public Works, Robert Richard Torrens, of Adelaide, Registrar-General, the Honorable Henry Ayers, of Adelaide, Member of the Legislative Council, Lavington Glyde, of Kensington, near Adelaide, Member of the House of Assembly, and Archibald Jaffrey, of Parkside, near Adelaide, Esquire, shall act as and be the first trustees for the purposes of this Act, and they and their successors, to be appointed in manner hereinafter provided, shall be and they are hereby constituted a body politic and corporate by the name and style of "The Savings Bank of South Australia," and by that name and style shall have perpetual succession, and be able and capable to sue and be sued, plead and be impleaded, and to prosecute and inform in all Courts of Law, as well criminal as civil, and in Courts of Equity, and to accept, purchase, and hold real and personal estate of every kind, and to sell, assign, exchange, demise, grant, release, and convey the same; and also to procure, receive, and take, acquire, have and possess, all gifts, benefactions, goods, chattels, and personal property whatsoever: And they shall have, and use, as occasion may require, a common seal bearing the impression of the Royal Arms of England and having inscribed on the margin thereof, the words, "The Savings Bank of South Australia." And the Governor, with the advice and consent of the Executive Council, shall and may at any time remove from his office any member of the said Corporation who shall become incapable or neglect to perform the duties thereof, and also to accept the resignation of any member desirous to retire therefrom. And as often as any vacancy shall occur by the removal, resignation, disqualification, or death of any of the members of the said Corporation the Governor, with the advice aforesaid, shall and may nominate and appoint some fit and proper person as successor to the member so removed, resigning, disqualified, or dying, or may reappoint any member who may have resigned, or have been removed.

Incorporation of trustees.

Common seal.

Governor may remove trustees and fill up vacancies.

And

And the name and description of every person appointed to fill any vacancy among such trustees, or who may be reappointed, shall be published in the *South Australian Government Gazette*; and immediately thereupon the person so nominated and appointed, reappointed, or substituted, shall have vested in him and be invested with and possess all the interests, rights, powers, privileges, authorities, and capabilities, and perform all the duties of the person in whose place or stead he shall have been so nominated and appointed, reappointed, or substituted.

Names of trustees to be published in *Gazette*.

Powers of person appointed to fill vacancy.

4. If any present or future trustee of the said Savings Bank shall become bankrupt, or petition for, or take the benefit of any Act for the benefit of insolvent debtors, or have any vesting order made against him, or compound with his creditors, or become a lunatic, or be absent from the said Province for the space of six months, every such trustee shall immediately thereupon cease to be a trustee.

Disqualification of trustees.

5. The trustees of the said Savings Bank shall meet at the Bank, in King William-street, Adelaide, or at such other place as shall be appointed by them for that purpose, once at the least in every month, on such days and at such hours as shall be from time to time fixed by the said trustees for the transaction of the business and the performance of the duties prescribed by this Act, and of all other matters connected therewith; and the trustees shall have power to adjourn such meetings to any time and from time to time, and they shall also meet for any special or extraordinary purpose whenever the accountant shall consider such meeting necessary, or whenever any two trustees shall require the accountant to call such meeting, and the accountant shall send by post or otherwise, to each trustee, a notice in writing of the time and place of every meeting and of the special or extraordinary purpose thereof two days at least prior to such meeting; and no business shall be transacted at any ordinary, special, extraordinary, or adjourned meeting, unless five trustees be present at the commencement of the business and at the time when a division takes place upon the whole or any part of the business; and all acts, matters, and things, which the said trustees are by this Act authorized or required to do and perform, shall and may be done and performed by any five of such trustees duly assembled at a meeting whereof due notice shall have been given to all the said trustees.

Ordinary meetings of trustees.

Special, or extraordinary meetings.

Five Trustees must be present at meetings.

Who may perform all matters and things which the trustees are empowered to do.

6. At the first meeting of the said trustees held after the commencement of this Act, the trustees then present shall elect a chairman from among their number, who shall hold such office for one year, and shall be eligible for re-election, or until a successor shall be appointed; and after the expiration of such period, or in case of a vacancy arising from any cause in such office of chairman, the trustees shall elect a chairman at the next succeeding meeting, or at an extraordinary meeting to be called for that purpose. The chairman shall preside at the meetings of trustees and shall not only have a vote as a trustee, but shall also in addition thereto, in case of the equality of votes,

Appointment of chairman.

Vacancy to be filled up.

Duties and powers of chairman.

Absence of chairman provided for.

votes, have a casting or decisive vote; and in the absence of the chairman at the time appointed for any meeting of trustees, some one of the trustees then present shall be chosen by the other trustees assembled, and shall act as chairman of the particular meeting at which he shall be chosen.

Appointment of officers.

Salaries of officers.

Notice of appointment.

Officers to give security.

General orders.

7. The trustees of the said Savings Bank shall, as occasion may require, and subject to the approval of the Governor, with the advice aforesaid, appoint all such officers, clerks, and servants, as to them shall seem necessary for efficiently conducting the business of the said Bank; and also, subject to such approval as aforesaid, pay and allow to such officers, clerks, and servants, such salaries and emoluments as to the said trustees shall seem reasonable, and from time to time remove from office any officer, clerk, or servant, and reappoint him, or appoint another in his place or stead; and every such appointment and removal, or reappointment, shall be signified by the publication of a notice to that effect in the *South Australian Government Gazette*; and every such officer, clerk, or servant shall give to the Treasurer such security for the due and faithful discharge of the duties of his office as to the said trustees shall seem requisite.

8. The said trustees are hereby authorized and required from time to time, as they shall see occasion, to make and issue general or other orders and rules respecting the transactions and business of the said trustees, and of their officers, and for the government and management of the said Savings Bank, and for the guidance, control, and information, according to the intent and meaning of this Act, of all agents, accountants, clerks, or other officers, paid or unpaid, acting in the management of the said Bank, and of all depositors therein, in respect of their transactions with such Bank, and for the keeping, examining, auditing, and allowing or disallowing, of accounts of or concerning such Bank, and as to the class of securities, and the manner in which the funds of the said Bank are to be invested, and for carrying this Act into execution in all other respects, as they shall think proper; and the trustees may, at their discretion, from time to time suspend, vary, alter, or rescind, any such order or rules: Provided that every such general or other order and rule shall be signed by at least five trustees, countersigned by the accountant, and sealed with the seal of the said Savings Bank, and certified by the Attorney-General of the said Province to be in conformity with, or not repugnant to law: Provided also, that every such order and rule, including any order or rule suspending, varying, altering, or rescinding any order or rule previously in force, shall be approved by the Governor and Executive Council of the said Province, and after such approval the same shall be laid before the Legislative Council and House of Assembly of the said Province, and if not objected to and disallowed by a resolution of the said Legislative Council or House of Assembly, within one calendar month after such order or rule shall have been laid before them, then and thenceforward the said order or rule shall have the same force and efficacy as if inserted in this Act.

9. The

S. 38

Alteration of orders.

Orders to be certified by Attorney-General.

Approval by Governor-in-Chief in Executive Council, And by Parliament.

Operation of orders.

9. The said trustees may, at any time at their discretion, by an order, a copy whereof shall be published in the *South Australian Government Gazette*, nominate and appoint (subject to the approval of the Governor, as aforesaid), any one or more persons to be the agent or agents, for the receipt and repayment of deposits on account of the said Savings Bank; and the said trustees shall make such general or other orders and rules for the management, guidance, and information of the said agent or agents, and the depositors and others transacting business with such agent or agents, as regards the repayment of deposits, or the payment of interest or other profits to the depositors; and shall issue to such agent or agents, from time to time, proper books, forms of account, notices, and all other matters proper and necessary for the conduct and management of the business which may be entrusted to such agent or agents, or shall authorize and empower such agent or agents to procure the same; and the said trustees may, subject to the approval of the Governor as aforesaid, from time to time, remove from his or their office, or accept the resignation of any such agent or agents, and appoint another or others in his or their place: Provided that such removal, or acceptance of the resignation of any such agent or agents, shall be notified in the *South Australian Government Gazette*.

Appointment of agents.

Orders for their guidance.

Removal or resignation of agents.

10. The building in King William-street, Adelaide, known as "The Savings Bank of South Australia," and all lands, tenements, and hereditaments, moneys, goods, chattels, and effects, and all securities for money or other obligatory instruments, and evidences, or muniments, and all other effects whatsoever, and all rights, or claims whatsoever, belonging to or had by the said Savings Bank, and now vested or belonging to the said trustees, or the Vice-President of the said Savings Bank, for any purpose or for any trust whatsoever, shall, from and after the commencement of this Act, without any assignment or conveyance become vested in the Corporation of the said Savings Bank of South Australia, and shall, for all purposes of action or suit at law or in equity, subject to the equities affecting the same, be deemed and taken to be, the property of the said Corporation: And all persons who may be indebted to the trustees or Vice-President of the said bank, at or prior to the commencement of this Act, in any sum or sums of money on account of the said bank, shall pay the same to the said Corporation, and all moneys due and owing by the said trustees or Vice-President at the time last aforesaid, shall be paid by or be recoverable from the said Corporation, and all contracts, agreements, bonds, covenants, and securities made or entered into with the said trustees or Vice-President, may be proceeded on and enforced by the said Corporation, as if the same had been entered into with such Corporation; and all cash, money, bills, notes, cheques, drafts, or other valuable security which shall hereafter be received from the depositors of the said bank, or any other person or persons according to the provisions of this Act, shall vest in the said Corporation, and shall, for all purposes of action or suit, as well criminal or civil, at law or in equity, be deemed to be the property of the said Corporation, without further description.

Lands and property of the institution to vest in Savings Bank.

Trustees may repair and uphold bank premises.

11. The said trustees may expend, from time to time as the same shall be required, out of the rest or security fund belonging to the said Savings Bank, such sum or sums of money as they may consider reasonable and proper for repairing, supporting, and upholding the buildings and premises situate in King William-street, Adelaide, aforesaid, wherein the banking business of the said Savings Bank is carried on.

Power to trustees to let lands on lease, &c.

12. The said trustees are hereby authorized and empowered to let, either on lease or otherwise, such portion, if any, of the land, buildings, and premises, as may not be required for the purposes of the said Savings Bank; and also any messuages, lands, and hereditaments which may be in the possession of the said bank, at such annual rent, and for such term, and upon such conditions, as the said trustees shall think fit and direct.

Trustees and agents not to derive any advantage.

13. No person being a trustee or agent of the said Savings Bank, or being in anywise concerned in the management thereof, shall be allowed, save as is herein provided, to borrow money from, or to receive directly or indirectly, any salary, allowance, profit, or benefit whatsoever, from the funds of the said bank, or to act in the capacity of secretary, solicitor, accountant, valuator, or clerk of the said Bank: Provided that nothing herein contained shall prevent such trustee or agent, or the wife, or child, being an infant under the age of twenty-one years, of such trustee or agent, from opening an account as a depositor in the said bank, or from receiving any interest, or other profit, fairly and properly due and payable, or allowed in respect of such account.

Proviso.

Limitation of responsibility of trustees and agents.

14. No trustee or agent of the said Savings Bank shall be personally liable, except for his own acts and deeds, or be answerable for any banker, broker, or other person, with whom any part of the moneys, effects, or funds of, or belonging to, the said Savings Bank, shall be deposited or lodged for safe custody, or be answerable for the insufficiency or deficiency of any security or securities in or upon which any moneys shall be placed out or invested, or for the defect of title, or value of any lands, or for any other misfortune, loss, or damage which may happen by reason of anything done by him in virtue of his office in the execution of this Act, except in cases where he shall be guilty of wilful neglect or default.

Persons entrusted with moneys, &c., to render same when called upon.

15. Any person who shall have or receive any part of the moneys, effects, or funds of or belonging to the said Savings Bank, or shall in any manner have been or shall be intrusted with the disposition, management, or custody thereof, or of any securities, books, or papers relating to the same, and any person to whom the same shall have come in any capacity, or in any manner, or to his executors, administrators, and assigns, shall, upon demand made in pursuance of any order of the trustees of the said Bank, give in his account or accounts to the person named in such order for the purpose of receiving the same to be examined and allowed or disallowed by the auditor

auditor or other officer of the said trustees, and shall on like demand pay over all the moneys remaining in his hands, and assign and transfer or deliver all securities and effects, books, papers, and property in his power or custody to such person so named in such order; and in case of any neglect or refusal to deliver any such account or accounts, or to pay over such moneys, or to assign, transfer, or deliver such account or accounts, securities, effects, funds, books, papers, or property in manner aforesaid, such person so offending shall be deemed to be guilty of a misdemeanor, and on being convicted thereof shall be punished accordingly, and upon such neglect or refusal, it shall be lawful for the said trustees to make a report of the circumstances connected therewith to be verified by the affidavit, affirmation, or declaration of any person or persons cognizant of such circumstances to the Supreme Court, or any judge thereof who shall and may proceed thereupon in a summary way, on motion, and make such order therein upon hearing all parties concerned upon any affidavits, or *viva voce*, as to such Court or Judge in his or their discretion shall seem just, which order shall be final and conclusive; and all assignments, sales, and transfers made in pursuance of such order shall be good and effectual at law and in equity to all intents and purposes whatsoever.

Neglect or refusal a misdemeanor.

Trustees to report.

Supreme Court or Judge may deal summarily.

16. Any one or more of the trustees of the said Savings Bank, together with the accountant or assistant accountant, or in the event of the absence of the trustees or trustee, the accountant and assistant accountant may receive at the Savings Bank Buildings situated in King William-street, Adelaide, at such time or times as shall be fixed by the trustees, and at no other time or place whatsoever from any person or persons by way of deposit any sum or sums of money not being of value less than One Shilling, nor exceeding Five Hundred Pounds in the whole, exclusive of interest, from any one person, except in the cases as hereinafter mentioned, and shall then and there cause the amount of money so received to be entered in a book (to be provided for that purpose) to the credit of the person making such deposit, or to the credit of such other person as he or she may appoint; and the amount of such deposits, and all other sum or sums of money received into the said Savings Bank shall, with all convenient speed, be paid into such of the banks in Adelaide, as shall be approved of by the said trustees, and shall be there placed to the credit of the said Savings Bank, in an account to be kept in such bank for that purpose, and no money so paid into such account shall be withdrawn therefrom without the written order of two or more trustees countersigned by the accountant for the time being first had and obtained.

Receipt of deposits.

Minimum and maximum deposits.

Withdrawal of moneys.

17. No depositor shall have any claim on the said Savings Bank in respect of any deposit, unless such deposit shall be made at the office of the said bank or other place to be appointed by the said trustees during the hours for which such bank or other place so to be appointed shall be open for the receipt of deposits.

Deposits to be made at office.

18. The

Infants may make deposits.

18. The trustees of the said Savings Bank may receive deposits of money from or for the use or benefit of any person under the age of twenty-one years; and the said trustees may pay such person his share and interest in the funds of the said bank in the manner and upon the conditions hereinafter appointed in the case of other depositors, and the receipt of such person shall be a sufficient discharge for any money paid to him aforesaid, notwithstanding his incapacity or inability in law to act for himself.

Persons of unsound mind may make deposits by trustees.

19. The trustees of the said Savings Bank may receive deposits from any person who shall declare himself willing to act as a trustee on account of any other person disabled by idiocy, lunacy, or unsoundness of mind, and to allow interest and make payments, as in the case of ordinary depositors, and the receipt of such person so acting as trustee shall be a sufficient discharge to the said bank.

Friendly and Charitable Societies may make deposits.

20. All Friendly Societies legally established, and all Charitable Societies, by their treasurer or other proper officer acting in their behalf, may pay into the said Savings Bank, subject to the same conditions as apply to the ordinary depositors therein, all or any portion of the funds of such Friendly or Charitable Society so established respectively, and shall be entitled to receive the same rate of interest allowed by the said bank to the ordinary depositors, and by such treasurer or other proper officer to receive back all or any portion of the funds due on such account to such society, and the receipt of such treasurer or other officer shall be a sufficient discharge to the said bank in respect of any such payment.

Moneys under control of Supreme Court may be invested in Savings Bank by order of Supreme Court or a Judge thereof.

21. The Supreme Court or any Judge thereof by any order may, from time to time, direct that any sum of money belonging to the estate of any intestate person, or of any person declared insolvent under or by virtue of any Ordinance relating to insolvents, which may have been or shall be received by, or which may be in the custody or power of any person acting under the direction or control of or accountable to the said court, shall be deposited in the said Savings Bank, in such manner and on such account, and for such purposes as the said Court or a Judge thereof shall direct, and all and each of such sums of money so to be deposited as aforesaid, shall from the time of being so deposited respectively, bear interest at and after the rate of one-half the amount of interest allowed to any ordinary depositor in the said bank: Provided always, that no such sum of money, nor the interest from time to time due thereon, shall be paid out by or withdrawn from the said bank otherwise than by order of the said Court, or of a Judge thereof for that purpose.

As to interest thereon.

Such moneys only to be withdrawn by order of Court or Judge.

Rate of interest on deposits.

22. Every person depositing with the said trustees, by one or more payments, any sum not less than Twenty Shillings, or the person on whose account the said deposits may have been paid, and to whose credit they are placed in the books of the said Savings Bank, shall be entitled to receive interest upon the same, at such rate as shall be declared

declared from time to time by the said trustees, under the conditions hereinafter established, except as hereinafter excepted: Provided that no interest shall be allowed on any sums less than One Pound, or on odd shillings or pence, and that the interest shall be calculated by months, omitting odd days, but that any sums deposited within the first seven days of a month, shall be entitled to bear interest for the whole of that month; and the said trustees may and shall pay such interest as is herein directed, upon all deposits of not less than Twenty Shillings, out of the net profits of the said bank: Provided also, that in case any depositor shall withdraw the whole of his deposits before the thirty-first day of December in any year, he shall not be allowed interest on the same for the period forming part of the current year during which the amount remained deposited in the said bank.

Proviso.

Proviso.

23. The interest to which any depositor may become entitled under the provisions of this Act, shall be added to and incorporated with the sum which may be then standing in the books of the said Savings Bank, to the credit of such depositor on the first day of January in every year, and shall bear interest subject to the provisions of this Act, from the first day of the said month of January; and interest shall be allowed to him upon the total sum, so long as the same shall remain deposited in the said bank, and shall not, including principal and interest, exceed the sum of Two Hundred and Fifty Pounds, except as is hereinafter provided with respect to deposits transferred to the "Depositors' Unclaimed Fund." Provided always that nothing in this Act contained shall entitle any person to deposit in the said bank any sum exceeding Five Hundred Pounds in the whole, exclusive of interest, or shall be deemed to limit the amount of moneys belonging to the estates of intestate persons, or otherwise, paid into the said bank, under any order of the Supreme Court of the said Province.

Payment of interest and disposal of such as is not applied for.

Proviso.

24. Any person, being the owner of any sum of money deposited in the said Savings Bank, or of the interest thereon, or any person duly authorized by such depositor, or his executors or other lawful representative, may claim and receive back such sum of money, or any part thereof, in the manner and upon the conditions following, that is to say:—If the sum so required to be repaid shall not exceed Fifty Pounds, the claimant thereof shall deliver, or cause to be delivered to the said trustees or to their accountant, a notice, signed with his name, declaring his intention to withdraw such sum from the said bank at the expiration of one calendar month from the date of the said notice; and if the sum to be withdrawn shall exceed Fifty Pounds, then three months notice shall in like manner be given: Provided, that nothing herein contained shall be construed to prevent the said trustees from dispensing with such notice, in cases when it may to them appear expedient; and, on the withdrawal of any money, a receipt shall be signed by the party receiving such money, and such receipt shall be a sufficient discharge to the said trustees and their officers for the sum therein expressed to be received.

Conditions on which deposits may be withdrawn.

Proviso.

Deposits by married women.

25. The trustees of the said Savings Bank may pay any sum of money to a married woman in respect of any deposit made by her prior to or after her marriage, unless the husband of such woman shall give to the said trustees notice in writing, requiring payment to be made to him.

*See Longbeare
E. S. S. S. S.
2nd ed. 110-17*

Depositors, dying, leaving sums under £100, in case of no probate, letters of administration, or notice.

26. In case any depositor in the said Savings Bank shall die, leaving a sum of money in the said bank, belonging to him at the time of his death, not exceeding in the whole, including interest, the sum of One Hundred Pounds, and probate of the will of the deceased depositor (if any will have been made), or letters of administration of his estate and effects, be not produced to the said trustees, or if notice in writing of the existence of a will, and intention to prove the same, or to take out letters of administration, be not given to the said trustees within the period of two months from the death of the said depositor, and in the latter case, unless such will be proved or letters of administration taken out within the period of three months from the death of the said depositor, the said trustees are hereby authorized to pay the same to any person who shall appear to such trustees to be the widow, or entitled to the effects of such deceased depositor, according to law, or the said trustees may at their discretion pay, out of such sum of money, all just debts due or owing by such deceased depositor, and defray the expense of his funeral, so far as the said sum of money shall extend, and pay and divide the surplus, if any, after paying such debts and defraying such expenses as aforesaid, to or amongst any person or persons who shall appear to such trustees to be entitled to the effects of such deceased depositor; and the payment of any such sum of money as aforesaid shall be valid and effectual against the demand of any other person as next of kin, legatee, or lawful representative of such deceased depositor, against the funds of the said bank or the trustees thereof; but, nevertheless, such next of kin, legatee, or lawful representative, shall have remedy for recovery of such money, so paid as aforesaid, against the person who shall have unlawfully received the same.

Trustees may pay debts and funeral expenses of deceased depositor.

Remedy to representatives.

Illegitimate depositors.

27. If any depositor in the said Savings Bank, being illegitimate, shall die intestate, leaving any person or persons who, but for the illegitimacy of such depositor and of such person or persons, would be entitled to the money due to such deceased depositor, the said trustees may pay the money due to such deceased depositor to any one or more of the person or persons as in their opinion would have been entitled to the same according to the statute of distributions if the said depositor and such person or persons had been legitimate.

Accounts not operated upon for seven years,

28. All depositors' accounts in the said Savings Bank, not being deposits made on behalf of minors, which shall not have been operated upon either by the addition or withdrawal of deposits for a period of seven years and upwards may, with the interest which may have been placed to the credit of such accounts, be balanced and closed, and the balances thereof respectively shall be carried in the names of the respective depositors to an account to be called the "Depositors' Unclaimed

May be carried to depositors' unclaimed fund.

Unclaimed

Unclaimed Fund," which fund may be from time to time lent out and invested by the trustees of the said bank in the same manner as the other funds of the said bank, and any sum transferred to the depositors' unclaimed fund shall, when duly applied for, be paid thereout to the person entitled to receive the same, but without any interest thereon for the period during which it shall have been so transferred and remained to the credit of such fund; and the interest arising from the employment of the depositors' unclaimed fund shall be added to and form part of the general profits of the said bank.

29. At any meeting or meetings of the said trustees whether ordinary, special, or extraordinary, the trustees then present may consider applications for loans, and may lend any sum or sums of money out of the funds of the said Savings Bank upon security by way of mortgage of any messuages, lands, and hereditaments, held in fee simple; or of any messuages, lands, and hereditaments held of an estate which may by any law now or hereafter to be in force within the said Province, be equivalent to an estate in fee simple: Provided that such messuages, lands, and hereditaments, are situated within the said Province, and the rate of interest to be paid on such loans or mortgages, or any existing loans or mortgages, shall be determined from time to time by the said trustees at a special meeting to be duly convened for that purpose; and before making any loan or mortgage the said trustees may direct a valuation to be made of the messuages, lands, and hereditaments, proposed to be mortgaged, the expense of which valuation shall be paid by the person or persons applying for such loan; and all such messuages, lands, and hereditaments, so to be mortgaged as aforesaid, shall be subject to such provisos for redemption of the same on payment of all principal money and interest and to such powers of sale, in default of payment of the principal money or the interest thereof, and to such declarations as to the right of the said bank to foreclose the equity of redemption of the messuages, lands, and hereditaments, comprised in any such mortgage, as the said trustees may consider necessary for the security and due protection of the funds of the said bank so lent on mortgage as aforesaid: Provided always, that no new mortgage shall be taken by the trustees so long as two-thirds, or more than two-thirds of the entire funds of the said bank, shall be invested on mortgage.

Trustees may lend on mortgage

Interest to be paid.

Valuation.

Limit of amount to be lent on mortgage.

30. The said trustees may, at their discretion, invest the funds of the said Savings Bank in or upon Government securities, or upon any securities guaranteed by the Government and payable in the said Province; and the said trustees may deposit any portion of those funds in any bank or banks in the said Province for such period and at such rate of interest as may be agreed on between the managers of such bank or banks and the said trustees.

Trustees may invest in Government Securities or deposit in the Banks.

31. Whenever it shall be necessary to execute for and on behalf of the said Savings Bank any conveyance, mortgage, assignment, reconveyance, lease, release, acquittance, bond, deed, or other instrument in writing not otherwise specifically provided for in this Act, the same

Execution of deeds, &c.

same shall be executed by being signed on behalf of the said bank by any three or more of the said trustees and countersigned by the accountant or assistant accountant, and by having the common seal of the said Savings Bank affixed thereto.

Affixing the common seal.

How securities shall be preserved.

32. All securities for money, or other obligatory instruments, and evidences, or muniments which may be taken and received for the repayment of any sum or sums of money lent by the said trustees from the deposits in the said Savings Bank, shall be and are hereby directed to be registered according to law, and to be preserved in the strong room of the said Savings Bank, or such other place as the Governor may direct or approve of, in an iron chest, having two locks, the key of one of which shall be kept by the accountant, and the other by the chairman of the trustees; and it shall not be lawful for the said parties in whose custody such keys are placed, or either of them, to deliver out of such chest to any person whatsoever, any security for money, or any obligatory instrument which may have been deposited therein, unless the party applying for and claiming the same shall produce an order for its delivery, signed by three or more of the trustees.

Trustees authorized to borrow to the amount of Ten Thousand Pounds with the guarantee of the Governor-in-Chief.

33. The Savings Bank, with the consent of the Governor in Executive Council, may, and is hereby authorized and empowered, from time to time, to borrow and take up on bond or otherwise, payable by instalments or otherwise, at such rates of interest (not exceeding Ten Pounds per centum per annum) as to it may seem meet, any money which it may be necessary to borrow, for the sole purpose of enabling the said trustees, to meet the demands made upon them by depositors desirous of withdrawing their deposits, which bonds or obligatory writings under the hands of any two of the said trustees and the accountant and the seal of the said Savings Bank, and being guaranteed by the Governor with the advice and consent of the Executive Council, in such form and manner as to him may seem meet, shall be called "South Australian Savings Bank Securities," and shall be, and are hereby declared to be a charge on the General Revenues of the said Province; and the said Governor with the advice and consent of the Executive Council, may guarantee the repayment out of the General Revenues of the said Province, of the sums so borrowed, and of the interest thereon, and from time to time appropriate any part of the said revenues to the payment of such sums and interest: Provided always, that no loan or loans so to be taken and guaranteed, as aforesaid, outstanding at one time shall, without the advice and consent of the Parliament of the said Province, exceed the sum of Ten Thousand Pounds.

Proviso.

On notice of demand, Governor to issue warrant to Treasurer to pay the same.

34. In default of satisfaction of any such security, according to the terms and conditions thereof, and on notice of demand of payment being served on the Chief Secretary of the said Province, such notice shall be immediately communicated to the said Governor and thereupon the said Governor may, and he is hereby required to issue a warrant under his hand to the Treasurer of the said

said Province, which shall be countersigned by the Chief Secretary, to pay the amount of principal and interest due on such security to the party entitled to receive the same, out of any moneys then in the possession of the said Treasurer, being part of the general revenues of the said Province not otherwise appropriated, and such Treasurer shall issue and pay the same accordingly, and shall, in his accounts, be allowed credit for the same; and the receipts of the persons to whom such sums shall have been so paid shall be to him a full discharge for the same.

35. On such payment being made by the said Treasurer the security so paid shall be delivered up to him, and the same and all sums secured thereby, and all right and claim thereto shall be deemed, and are hereby declared to be assigned to and vested in Her Majesty, for the public uses of the said Province, and may be sued for, recovered, and enforced in like manner as any other debts due to or rights vested in or belonging to the Crown.

Securities liquidated from the revenues to become vested in the Crown.

36. The said trustees shall, within six weeks after the close of every year, cause a balance-sheet to be prepared containing a true statement of the receipts and payments on account of the said Savings Bank during the past year, and of the balance of money remaining in such bank or banks as aforesaid to the credit of the said Savings Bank, and of all sums of money which may in any manner be due to the said trustees; and they shall certify to the best of their belief the correctness of the said account or balance-sheet by subscribing the same with their names, and shall, within three days after such subscription, lay the same before the Governor for his approval, and shall cause the same, after being by him approved, to be published in the *South Australian Government Gazette*.

Trustees to prepare a balance-sheet and to lay the same before the Governor.

37. The trustees of the said Savings Bank shall annually set apart any sum of money which they may consider necessary, but not exceeding one fifth part of the net profits of the said bank towards the establishment of a rest or security fund for the purpose of meeting any loss or deficiency which may unexpectedly occur (until such rest or security fund shall amount to Ten Pounds per centum of the total sum deposited in the said bank) and the remainder of such profits they shall annually divide amongst the depositors by way of interest, and when such rest or security fund shall amount to Ten Pounds per centum of the total sum deposited in the said bank the whole of the said profits shall be annually divided amongst the depositors by way of interest; but so long as the balance to the credit of any depositor shall, including principal and interest, exceed the sum of Two Hundred and Fifty Pounds, no interest whatever shall be allowed, paid or payable on any sum in excess of that amount.

Trustees to establish a security fund out of profits,

Until it amounts to £10 per cent. of deposits.

Interest to depositors.

No interest on sums deposited above £250.

38. The said trustees shall on or before the first day of December in every year, subject to the approval of the Governor, appoint two fit and proper persons as auditors to audit the accounts of the said Savings Bank and to examine and inspect the deposit books

Appointment and duties of auditors.

S. S.

books of the several depositors; and the said trustees shall cause the annual account or balance-sheet of the said bank to be submitted to the said auditors, to be by them examined and verified with the books of the said bank, and they shall after such examination and verification append a report to the said account or balance-sheet certifying as to the result of such examination, and they shall also report the result of their examination of such of the depositors' books as may have been produced to them for examination.

Deposit books to be produced for inspection: Audit days to be fixed by trustees.

39. Each depositor shall, once in every year, produce or cause to be produced his deposit book or duplicate at the office of the said Savings Bank, for the purpose of being inspected, examined, and verified with the books of the said Savings Bank, by the auditors on such day or days as shall be for that purpose named and appointed in and by any notice which the said trustees may cause to be published in the *South Australian Government Gazette*; and such notice shall specify the day or days and the offices and places respectively at which the said deposit books or duplicates shall be produced for the purposes aforesaid, and the said trustees shall cause a copy of such notice once or oftener to be advertised in at least one newspaper published in the City of Adelaide, or in the place where such office of the said Savings Bank is open for the transaction of business, or in its neighborhood, and shall cause a like copy of such notice to be printed, published, and posted in such places and in such manner as the said trustees shall deem expedient.

Rules to be inserted in deposit books,

40. Every depositor in the said Savings Bank, on making his first deposit, and at all other times when necessary, shall be furnished by the trustees with a deposit book, in which shall be printed at length a copy of the rules of the said bank; and a copy of such rules, signed by two of the said trustees, shall, from time to time, be exhibited and affixed in the office of the said bank, and shall be open to the inspection of every depositor or person intending to be such.

And exhibited in bank.

Receipts, accounts, &c., to be in form directed by trustees.

41. All receipts, orders, certificates, endorsements, books, accounts, returns, or instruments, or other matters or things whatsoever, which shall be required for carrying this Act into execution, shall be made in such form or manner, and containing such particulars, and under such regulations, as shall from time to time be directed, required, or approved of by the said trustees.

Matter in dispute to be referred to arbitration.

42. If any dispute shall arise between the said Savings Bank, or any person or persons acting on behalf of the said bank, and any individual depositor therein, or any executor or administrator, next of kin, or creditor, of any deceased depositor, or any person claiming to be such executor, administrator, next of kin, or creditor, then, and in every such case, the matter so in dispute may be referred to the arbitration of two indifferent persons, one to be chosen and appointed by the said trustees, and the other by the party with whom the dispute arose; and in case the arbitrators so appointed shall not agree, then such matter in dispute shall be referred

referred in writing to an umpire having no interest in such matter, or in the said Savings Bank, to be chosen by the said arbitrators; and whatever award, order, or determination shall be made by the said arbitrators, or by the said umpire, shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

43. Subject to the conditions hereinbefore contained the said trustees are hereby authorized and empowered to pay and discharge the salary, allowance, and charges of every officer and servant employed by them, under the authority of, and in the discharge of the duties imposed by, this Act, and all other expenses, allowances, and incidental charges which shall necessarily attend the execution of this Act, out of the funds of the said Savings Bank.

Trustees authorized to pay salaries and charges.

44. All publications required by this Act to be inserted in the *South Australian Government Gazette*, shall be so inserted free of charge.

No charge for certain publications in *Gazette*.

45. This Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Courts, Judges, Justices, and others within the said Province, without being specially pleaded.

Act to be a Public Act.

46. In referring to this Act, it shall be sufficient to make use of the expression "The Savings Bank Act of 1861."

Short Title.

In the name and on behalf of the Queen I hereby assent to this Act.

RICHARD GRAVES MACDONNELL,
Governor.

Government House, Adelaide,
12th September, 1861.