



1848.

No. 13.

*ORDINANCE enacted by the Governor of South Australia, with the advice and consent of the Legislative Council thereof.*

*To amend an Ordinance (No. 15, of 1847,) "To establish a Savings Bank in South Australia, to provide for the Management thereof, and for the security of Deposits therein."*

*Amended by  
No. 15, of 1852.*

[30th November, 1848.]

**W**HEREAS an Ordinance of the Governor of South Australia, with the advice and consent of the Legislative Council thereof, was passed 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," whereby it was *inter alia* enacted (Sec. 14) that it should be lawful for the Governor to guarantee the repayment, from the Revenues of the Province, of any Loan which it might be necessary for the Trustees of the said Bank to negotiate in order to meet the demands of Depositors, subject to

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to the provisions therein mentioned: AND WHEREAS doubts have been suggested as to the powers of the Trustees to negotiate such Loan and otherwise, and it is expedient that such doubts should be removed:

Trustees of the Savings Bank authorised to borrow to the amount of £5000 with the guarantee of the Governor.

BE IT THEREFORE ENACTED by the GOVERNOR OF SOUTH AUSTRALIA, with the advice and consent of the LEGISLATIVE COUNCIL thereof— THAT it shall and may be lawful for the said Trustees, and they are hereby authorised 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 them may seem meet, any sums of money not exceeding in the whole Five Thousand Pounds sterling, for the sole purpose of enabling the said Trustees, in consequence of the employment of the funds of the Savings Bank, to meet the demands made upon them by Depositors desirous of withdrawing their deposits, by granting and issuing to any persons willing to advance such Monies, Bonds or Obligatory Writings, under the hands and seals of the Vice-President, Accountant, and any four of the said Trustees; which Bonds or other Obligatory Writings being guaranteed by the Governor, by writing under his hand endorsed thereon, 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 Province; and it shall be lawful for the Governor, from time to time, to appropriate any part of the said Revenues to the payment of the sums so borrowed, and of the interest due thereon.

Such Securities to be a charge on the General Revenues of the Province.

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

II.—AND BE IT ENACTED, that 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 Colonial Secretary, such notice shall be immediately communicated to the Governor, and thereupon it shall be lawful for the Governor, and he is hereby required to issue a Warrant, under his hand, to the Colonial Treasurer, to pay the amount of principal and interest due on such security to the party entitled to receive the same, out of any monies then in his possession, being part of the General Revenues of the 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.

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

III.—AND BE IT ENACTED, that on such payment being made by the Colonial Treasurer, the said securities 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

assigned to and vested in HER MAJESTY, for the public uses of the 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.

IV.—AND WHEREAS by the said recited Ordinance, it is further enacted (Sec. 29) that a Memorial of the name of the Vice-President and a Memorial of the name of the Accountant for the time being of said Savings Bank, in manner and form therein mentioned, shall be recorded in the Supreme Court within Thirty days after the passing of the said Ordinance; and in pursuance thereof, such Memorials have been recorded in form and manner aforesaid, but not within the time so prescribed: BE IT ENACTED, that the recording of such Memorials shall be good, valid, and sufficient, to all intents and purposes, notwithstanding such Memorials have not been recorded within Thirty days after the passing of the said Ordinance.

As to recording of Memorials of names of Vice-President and Accountant.

H. E. F. YOUNG,  
Lieutenant-Governor.

*Passed the Legislative Council this Thirtieth day of November, One thousand eight hundred and forty-eight.*

W. L. O'HALLORAN,  
Clerk of Council.