



ANNO TRICESIMO OCTAVO ET TRICESIMO NONO

VICTORIÆ REGINÆ.

A.D. 1875.

No. 22.

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

[Assented to, 15th October, 1875.]

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 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: Preamble.

1. "The Savings Bank Act of 1861" and "The Savings Bank Act Amendment Act" shall be and the same are hereby repealed. Repeal.

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. Name of Bank.
Appointment of Trustees.

3. The present trustees, namely, William Wyatt, of Kurralta, near Adelaide, Esquire; the Honorable William Milne, of Sunnyside, near Adelaide, President of the Legislative Council; Charles Todd, of Adelaide, a Companion of the Most Distinguished Order of Saint Michael and Saint George, and Postmaster-General; the Honorable Alexander Hay, of Adelaide, a member of the Legislative Council; Josiah Boothby, of Adelaide, Under Secretary; the Honorable Sir Henry Ayers, of Adelaide, a Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, and a member of the Legislative Council; Caleb Peacock, of Adelaide, Esquire; Edwin Thomas Smith, of Kent Town, near Adelaide, a member of the House of Assembly; the Honorable William Morgan Present Trustees to be first Trustees.

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Incorporation of
Trustees.

Common seal.

Governor may remove
trustees and fill up
vacancies.

Name of Trustees to
be published in
Gazette.

Power of person
appointed to fill
vacancies.

Disqualification of
Trustees.

Proviso.

Ordinary meetings of
Trustees.

Morgan, of Adelaide, a member of the Legislative Council; William Henry Charnock, of Adelaide, Esquire; the Honorable John Colton, of Adelaide, a member of the House of Assembly; and John James Duncan, of Watervale, a member of the House of Assembly, 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 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 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 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. 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 *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.

4. If any present or future trustee of the said Savings Bank shall become a Director of any Banking Company transacting business in the said Province, or 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, or be absent from six consecutive monthly meetings of the Board, every such trustee shall immediately thereupon cease to be a trustee: Provided always that it shall be lawful for the Board of Trustees to grant to any trustee leave of absence for any period not exceeding one year.

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

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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.

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. The present chairman of the trustees, the said Sir Henry Ayers, shall be the first chairman of trustees under the provisions of this Act, and he 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 the 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, 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 Chairman.

Vacancy to be filled up

Duties and powers of Chairman.

Absence of chairman provided for.

7. The trustees of the said Savings Bank shall, as occasion may require, and subject to the approval of the Governor, 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 *Government Gazette*; and every such officer, clerk, or servant shall give to the said Savings Bank such security for the due and faithful discharge of the duties of his office as to the said trustees shall seem requisite.

Appointment of officers.

Salaries of officers.

Notice of appointment.

Officers to give security.

8. The

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Trustees may declare officers on fixed establishment.

8. The said trustees may from time to time, by notice in the *Government Gazette*, declare that any officer, clerk, or servant so appointed is, or has been for the number of years mentioned in such notice, on the fixed establishment of the said bank; and the legal personal representative of any such officer, clerk, or servant so declared to be on the fixed establishment of the said bank who may thereafter die while in the service of the said bank, although his death may have occurred, or may occur, during his absence on leave; and every such officer, clerk, or servant, on being removed from or permitted to resign his employment on account of illness, infirmity, age, abolition of office, or any other cause whatsoever except misconduct or pecuniary embarrassment, shall be entitled to and shall be paid by the said Savings Bank a sum equal to one month's salary for every year, and a proportionate sum for any period less than a year that he may have been, or been declared to have been, on the said fixed establishment of the said bank; and the average salary received by any such officer, clerk, or servant during the three years next preceding such death, resignation, or removal from office shall be taken to be the salary of such officer, clerk, or servant for the purpose of calculating the amount to be paid by the said Savings Bank as aforesaid: Provided that this clause shall not apply to any officer, clerk, or servant who shall be permitted to resign his office except upon a medical certificate of illness or infirmity, before he shall have attained the age of sixty years, or been, or been declared to have been, twenty years on such fixed establishment.

Officers on fixed establishment, on death, removal, or resignation, to receive one month's salary for every year they have been in service.

Proviso.

Officer, clerk, or servant not to assign any sum of money he may be entitled to under this Act.

Deed purporting to assign same void.

Money not to pass to creditors.

9. It shall not be lawful for any officer, clerk, or servant in the employment of the said Savings Bank to assign, transfer, make over, or otherwise part with (either by way of mortgage or absolutely), except by his last will and testament, any sum of money which he may be positively entitled to or have in expectancy under the provisions of this Act; and any deed or instrument (other than a last will and testament) purporting to assign, transfer, make over, or part with any such sum of money as aforesaid, shall be void both at law and in equity; and any sum of money to which any such officer, clerk, or servant, or the executors or administrators of any such officer, clerk, or servant shall be so entitled as aforesaid shall not pass to the creditors of, or be in any way liable to or chargeable with the payment of any of the debts, liabilities, or engagements of, any such officer, clerk, or servant, or be levied, or attached, or taken in execution by virtue of any process.

Leave of absence for recreation or on account of sickness.

10. The trustees may, at such times as they may deem convenient, grant to any officer, clerk, or servant, whether declared on the fixed establishment or not, leave of absence for recreation not exceeding in the whole three weeks in each year, and in cases of illness or other pressing necessity, such extended leave not exceeding three months, on such terms as they may think fit.

Leave of absence.

After 10 years' service.

11. The trustees may grant to any such officer, clerk, or servant, who has been or been declared to have been at least ten continuous years on such fixed establishment, not exceeding twelve months leave

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leave of absence on half salary, or not exceeding six months leave of absence on full salary; and to any such officer, clerk, or servant who has been or been declared to have been at least twenty continuous years on such fixed establishment, not exceeding twelve months leave of absence on full salary: Provided that nothing herein contained shall prevent the said trustees, in case of pressing necessity, from granting such leave of absence, as they may think fit, upon such terms and conditions as they may think advisable, to any officer, clerk, or servant.

Twenty years' service.

Proviso.

12. All questions arising respecting leave of absence or retiring allowances shall be settled by the Trustees, whose decision shall be final.

All questions to be decided by trustees.

13. The said trustees are hereby authorized and required from time to time, as they shall see occasion, to make and issue general and 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 orders 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 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: Provided always that the orders, rules, and regulations at present in force shall, notwithstanding the repeal of the said "The Savings Bank Act of 1861," continue to be in force until other rules and regulations shall be made in lieu thereof under the powers and authorities hereby given.

General orders.

Alteration of orders.

Orders to be certified by Attorney-General.

Approval by Governor and by Parliament.

Operation of orders.

Proviso.

14. The said trustees may, at any time at their discretion appoint (subject to the approval of the Governor) any one or more persons to be the agent or agents for the receipt and repayment of deposits

Appointment of agents.

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Orders for their
guidance.

Appointment, re-
moval, or resignation
of agents, to be
gazetted.

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

on account of the said Savings Bank; and the said trustees shall make such general or other orders and rules, as they may think fit, 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 receipt and repayment of deposits, or the payment of interest and all other matters proper and necessary for the conduct and management of the business which may be entrusted to such agent or agents, and shall issue to such agent or agents, from time to time, proper books, forms of account, and such other forms as may be found necessary; and the said trustees may, subject to the approval of the Governor, 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; and any such appointment, removal, or acceptance of the resignation of any such agent or agents, shall be notified in the *Government Gazette*.

15. 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 in 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.

Trustees may repair
and uphold bank
premises.

16. The said trustees may expend, from time to time as the same shall be required, out of the reserve fund belonging to the said Savings Bank, such sum or sums of money as they may consider reasonable and proper for erecting, repairing, supporting, and
upholding

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upholding any buildings and premises, which they may consider necessary for the carrying on of the business of the said bank.

17. The said trustees are hereby authorized and empowered to sell, or to let, either on lease or otherwise, any land, buildings, or premises, which may have been acquired for the purposes of the said Savings Bank, and which they may consider to be no longer required for such purposes; and also any lands, buildings, hereditaments, or premises, which may be vested in the said Savings Bank, whether such lands, buildings, hereditaments, or premises, are vested in the said Savings Bank by this Act, or may hereafter become vested in the said Savings Bank by any other means whatsoever.

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

18. The said trustees are hereby authorized and empowered out of the reserve fund belonging to the said Savings Bank to purchase or acquire, for the purpose of carrying on the business of the said bank, any such lands, buildings, hereditaments, leasehold or other premises, as they may consider advisable.

Power to trustees to purchase land, &c.

19. No person being a trustee 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 the wife, or child, being an infant under the age of twenty-one years, of such trustee, 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.

Trustees not to derive any advantage.

Proviso.

20. No trustee 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.

Limitation of responsibility of trustees.

21. 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 entrusted 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

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

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- Neglect or refusal a misdemeanor. Trustees to report. Supreme Court or Judge may deal summarily.
- receiving the same to be examined and allowed or disallowed by the 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 thereon 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.
- Receipt of deposits. Minimum and maximum deposit.
22. Any two or more officers of the said Savings Bank, duly authorized by the said Savings Bank, may receive at such place or places, and 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 less value than One Shilling, nor exceeding Five Hundred Pounds in the whole, 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 one or more 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 or banks for that purpose, and no money so paid into any 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.
- Withdrawal of moneys.
- Deposits to be made at office.
23. 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.
- Infants may make deposits.
24. 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
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of twenty-one years; and the said trustees may pay such person, when and after he shall have attained the age of twelve years, or appear to the officer or clerk making such payment to have attained that age, 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, being or appearing to be of the age of twelve years as aforesaid, shall be a sufficient discharge for any money paid to him as aforesaid, notwithstanding his incapacity or inability in law to act for himself: Provided always that deposits made by, or shares or interests in the funds of the said bank belonging to, persons under the age of twenty-one years before the coming into operation of the provisions of this Act, may be paid by the said trustees to the persons entitled under and in the manner and upon the conditions fixed by the Acts hereby repealed.

Proviso.

25. The trustees of the said Savings Bank may receive deposits from any person who shall declare himself willing to act as a trustee of any other person (whether or not such last mentioned person be capable of acting for himself or be incapacitated by idiotcy, lunacy, unsoundness of mind, or any other cause), and 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: Provided always that the said trustees of the Savings Bank may, if they think it advisable, require the signature of both the trustee and the *cestui que trust* before any payment is made.

Trustees making deposits.

Proviso.

26. If it shall be proved to the satisfaction of the trustees of the said Savings Bank that any depositor has become insane or otherwise incapacitated to act, the said trustees may, if they shall be satisfied of the expediency of so doing, pay the funds of such depositor to any person they may deem advisable for the benefit of such depositor or his family, and the receipt of such person shall be a sufficient discharge to the said bank.

Payment for benefit of persons becoming insane or incapacitated to act.

27. All Friendly Societies legally established, and all Charitable Societies, by their treasurer or other proper officer or officers 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 respectively, and shall be entitled to receive the 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.

Friendly and Charitable Societies may make deposits.

28. The Supreme Court, or any Judge thereof, by any order, may from time to time direct that any sum of money 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

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

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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 or in pursuance of an order of the said Court, or of a Judge thereof, or unless and until the same shall have become payable to the Treasurer of the said Province under the provisions of the "Testamentary Causes Act, 1867."

As to interest thereon.

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

Moneys paid into bank by Insolvent Court or Official Assignee.

29. The Trustees of the said Savings Bank may receive deposits from the Official Assignee in Insolvency, and any such deposits or any money lent to the said trustees under the provisions of "The Insolvent Act, 1860," or any other Act relating to insolvents, shall, from the time of being deposited or lent, 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 deposits or money lent, nor the interest from time to time due thereon shall be paid out by, or withdrawn from the said bank, or repaid as the case may be, otherwise than by or in pursuance of an order under the seal of the Insolvent Court and the hand of the Commissioner of Insolvency.

Interest on deposits.

Proviso.

Proviso.

30. 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 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 thirtieth day of June 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.

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

31. 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 then be standing in the books of the said Savings Bank to the credit of such depositor on the first day of July in every year, and shall bear interest, subject to the provisions, of this Act,

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Act, from the first day of the said month of July; 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 Proviso 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, or of a Judge thereof.

32. 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.

33. 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, and proof of his marriage to such depositor, in which event the said trustees may pay such money either to such woman or such husband as to them, the said trustees, shall seem proper. Deposits by married women.

34. 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 Depositors, dying, leaving sums under £100, in case of no probate, letters of administration, or notice.
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Trustees may pay debts and funeral expenses of deceased depositor.

Remedy to representatives.

Illegitimate depositors.

Accounts not operated upon for seven years,

May be carried to depositors' unclaimed fund.

Trustees may lend on mortgage.

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.

35. 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 or 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.

36. 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 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.

37. 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

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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 upon 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 one-half of the entire funds of the said bank shall be invested on mortgage.

Interest to be paid.

Valuation.

Limit of amount to be lent on mortgage.

38. The said trustees may at their discretion invest the funds of the said Savings Bank in or upon Government securities of the said Province, or in or upon any securities guaranteed by the Government of the said Province, or in or upon the securities of any corporate town within such Province; and the said trustees may deposit any portion of their 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 to have power to invest funds in Government securities, and to deposit in the banks.

39. 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 specially provided for in this Act, the 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.

Execution of deeds, &c.

40. 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 the same are hereby directed to be, registered according to law; and to be preserved in the strongroom of the said Savings Bank, or such other place as the trustees 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

How securities shall be preserved.

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

41. The said trustees shall, within two months after the thirtieth day of June in each 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 twelve months ending on the said thirtieth day of June, 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 information, and shall cause the same to be published in the *Government Gazette*.

Trustees to establish a reserve fund out of profits.

42. The trustees of the said Savings Bank shall on the thirtieth day of June, one thousand eight hundred and seventy-six, and thereafter 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 reserve fund, for the purpose of meeting any loss or deficiency which may unexpectedly occur (until such reserve fund shall amount to Four Pounds per centum of the total sum deposited in the said bank); and they shall, on that day and thereafter, annually divide amongst the depositors such portion of the remainder of such profits as will give such depositors interest on the respective sums deposited after a rate of one or more pounds or one or more pounds and ten shillings per centum per annum, and the balance not so divided shall stand to the credit of profit account, and be carried forward to the profit of the following year: Provided that 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.

Until it amounts to £4 per cent. of deposits.
Interest to depositors.

No interest on sums above £250.

Appointment and duties of Auditors.

43. The said trustees shall, on or before the first day of June 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 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

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report the result of their examination of such of the depositors' books as may have been produced to them for examination.

44. 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 *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.

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

45. 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.

Rules to be inserted in deposit books,

And exhibited in bank.

46. 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.

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

47. 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 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.

Matter in dispute to be referred to arbitration.

48. Subject

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Trustees authorized to pay salaries and charges.

48. 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, clerk, 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.

No charge for inserting publications in *Gazette*.

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

Act to be a Public Act, and to come into operation on first January, 1876.

50. 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, and shall come into operation on and from the first day of January, one thousand eight hundred and seventy-six.

Short Title.

51. In referring to this Act, it shall be sufficient to make use of the expression "The Savings Bank Act of 1875."

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

A. MUSGRAVE, Governor.