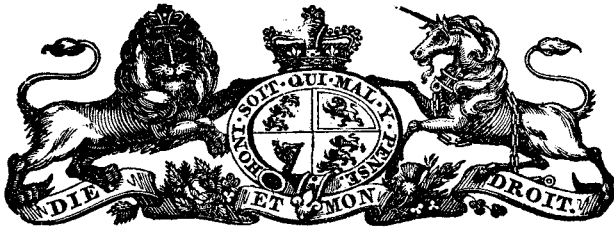


As to Post Office
Savings Banks
See. 29 V. No 31



ANNO DUODECIMO

VICTORIÆ REGINÆ,

See. 26 V. No. 15

No. 1.

See. 19 V. No. 18. S. 14
21 V. No. 18 S 3
21 V. No. 24

*By His Excellency SIR WILLIAM THOMAS DENISON, Knight,
Lieutenant-Governor of the Island of Van Diemen's Land and
its Dependencies, with the Advice of the Legislative Council.*

**AN ACT to encourage the Establishment of Banks for
Savings in Van Diemen's Land.**

WHEREAS certain Banks for Savings have been established in Van Diemen's Land for the safe custody and increase of small savings belonging to the industrious classes of Her Majesty's subjects and it is expedient to give protection to such institutions and the funds thereby established and to afford encouragement to others to form the like institutions—**BE IT THEREFORE ENACTED** by His Excellency SIR WILLIAM THOMAS DENISON Knight Lieutenant-Governor of the Island of Van Diemen's Land and its Dependencies by and with the advice of the Legislative Council of the said Island that if any number of persons have formed or shall form any society in Van Diemen's Land or its Dependencies for the purpose of establishing and maintaining any institution in the nature of a Bank to receive deposits of money for the benefit of the persons depositing the same—to accumulate the produce of so much thereof as shall not be required by the depositors their executors or administrators at compound interest—and to return the whole or any part of such deposit and the produce thereof to the depositors their executors or administrators deducting out of such produce so much as shall be required for the necessary expenses attending the management of such institution but deriving no benefit whatsoever from any such deposit or the produce thereof and shall be desirous of having the benefit of the provisions of this Act such persons shall cause the rules and

PREAMBLE.

Institutions entitled to the privileges and benefits of this Act.

Rules and regula-

tions thereof to be deposited and filed with the Registrar of the Supreme Court.

Institutions hereafter formed to be approved of by Justices assembled at Quarter Sessions.

Notice to be given of intention to establish institution.

regulations established or to be established for the management of such institution to be deposited and filed in the office of the Registrar of the Supreme Court and thereupon shall be deemed to be entitled to and shall have the benefit of the provisions contained in this Act—PROVIDED that no such institution to be hereafter formed shall have or be entitled to the benefits of the provisions in this Act contained unless the formation of the same shall have been sanctioned and approved of by the Justices assembled at the General Quarter Sessions of the Peace holden for the district in which or nearest to which such institution is intended to be established—PROVIDED ALSO that no such sanction or approval shall be deemed sufficient unless notice of the intention to establish such institution shall have been given by advertisement in the *Hobart Town Gazette* and in not less than one Hobart Town and one Launceston newspaper at least four weeks before the holding of the Session at which such sanction and approval shall be given.

Rules of institution to be entered in a book and be open to the inspection of depositors.

II. AND BE IT ENACTED that no such institution as aforesaid shall have the benefit of this Act unless the rules and regulations for the management thereof shall be entered in a book or books to be kept by an officer of such institution to be appointed for that purpose such book or books to be open at all seasonable times for the inspection of the persons making deposits in the funds of such institution.

Nothing herein contained to prevent alteration in rules.

III. PROVIDED AND BE IT FURTHER ENACTED that nothing herein contained shall extend to prevent any alteration in or amendment of or addition to any such rules or regulations so deposited and filed as aforesaid or the repealing or annulling the same or any of them in the whole or in part or the making any new rules or regulations for the management of such institution in such manner as by the rules and regulations of such institution shall from time to time be provided but no such new rules or regulations alterations in amendments of or additions to former rules or regulations nor any order annulling or repealing any former rule or regulation in the whole or in part shall be in force until the same respectively shall be entered in such book or books as aforesaid and a transcript or transcripts thereof be deposited and filed with the Registrar of the Supreme Court who is hereby required to file and certify and shall file and certify the rules and regulations established or to be established for the management of such institution as well as every such transcript as is hereinbefore mentioned on payment of a fee of Five Shillings for the same respectively.

Such alterations to be entered deposited and filed in like manner.

Rules and regulations before deposited and filed with Registrar to be submitted to a Barrister appointed by the Lieutenant-Governor.

IV. AND BE IT ENACTED that before the rules and regulations established or to be established for the management of any such institution requiring the benefit of this Act or any transcript of any new rules or regulations alterations in or amendments of or additions to former rules or regulations or any order annulling or repealing the same or any of them in the whole or in part shall be filed with the said Registrar of the said Supreme Court pursuant to the directions of this Act they shall respectively be submitted by the Managers for the time being of such institution and at the expense of such institution to some Barrister-at-law to be appointed by the Lieutenant-Governor of this Island for the purpose of ascertaining whether the same are in conformity to law and the provisions of this Act and such Barrister shall give a certificate on the same respectively that they are in conformity to law and the provisions of this Act or shall point out in what part or parts the same are repugnant thereto respectively and for perusing the

*H. J. G. Jones Esq.
3 Feb. 1860*

same and giving such certificate as aforesaid there shall be paid to such Barrister a fee not at any one time exceeding One Guinea and such certificate declaring that such rules and regulations respectively are in conformity to law and the provisions of this Act shall be produced to and left with the said Registrar of the said Court at the time of the deposit and filing of any such rules and regulations or transcript as aforesaid and thereupon such rules and regulations for the management of any such institution such new rules or regulations alterations in or amendments of or additions to former rules or regulations and any order annulling or repealing the same or any of them in the whole or in part shall be binding on the Managers and Officers of such institution the depositors therein and their representatives and all other persons interested in or connected with such institution—AND the copy of such rules and regulations and the copy of any such transcript as aforesaid so filed with the said Registrar as aforesaid examined with the original and proved to be a true copy of such rules and regulations or transcript shall be received as evidence of such rules and regulations and of all things in such transcript contained in all cases whatsoever without the production of the original or originals thereof.

Copy of rules and regulations so filed to be received in evidence.

V. AND BE IT ENACTED that the affairs of every such institution as aforesaid shall be under the management of not less than ten nor more than thirty Managers who shall be from time to time appointed or approved of by the Justices assembled at the General Quarter Sessions of the Peace holden for the district in which or nearest to which such institution is established or intended to be established or carried on or at some adjournment thereof and of such Trustees and other officers as may from time to time be elected or appointed by the Managers of the same institution pursuant to the rules and regulations thereof—PROVIDED ALWAYS that no such institution as aforesaid shall have the benefit of this Act until the Managers of such institution shall have caused an account or return to be delivered to the Registrar of the Supreme Court which account or return shall set forth the true names and places of abode of all the Managers and Trustees and of the Actuary and Treasurer (if any) of such institution.

Affairs of institution to be under management of not less than ten nor more than thirty Managers and of Trustees and other officers elected by Managers.

Return of Managers Trustees Actuary and Treasurer to be delivered to Registrar of Supreme Court.

VI. AND BE IT FURTHER ENACTED that whenever any new Manager or Managers Trustee or Trustees or Actuary or Treasurer shall be elected nominated or appointed the Managers for the time being of every such institution shall within thirty days thereafter cause to be delivered at the office of the said Registrar of the said Court an account or return similar to the account or return lastly hereinbefore referred to.

Like return to be made of any new Managers Trustees Actuary or Treasurer.

VII. AND BE IT ENACTED that there shall be paid to such Registrar upon the delivery of every such account or return as aforesaid the sum of Five Shillings and the said Registrar shall cause every such account or return so delivered to him as aforesaid to be filed and kept in his office and shall also cause an entry and registry thereof to be made in a book or books to be there kept for that purpose which book or books any person or persons shall from time to time have liberty to search and inspect on payment of the sum of One Shilling for every search.

Fees to Registrar upon filing and entering such returns and for inspection of same.

VIII. AND BE IT ENACTED that every account or return hereby required to be delivered as aforesaid shall be made out and signed by one of the Managers of the institution to which the same shall relate

Return to be signed and verified by one of the Managers.

and shall be verified by the declaration of the same Manager taken before a Justice of the Peace pursuant to the provisions of the Act of this Island intituled *An Act for the Abolition of extra-judicial and unnecessary Oaths.*

Copy of such return certified by Registrar to be evidence in all cases.

IX. AND BE IT ENACTED that a copy of any such account and return so filed and kept and registered as by this Act is directed and which copy shall be certified to be a true copy under the hand of the said Registrar of the said Court shall upon proof that the same hath been signed by the said Registrar be in all proceedings civil and criminal and in all cases whatsoever received in evidence as proof of the appointment and authority of the Managers Trustees or other officers named in such account or return and the said Registrar shall upon application made to him by any person or persons requiring a copy of any such account or return as aforesaid certified according to this Act deliver to the person or persons applying for the same such certified copy such person or persons paying for the same the sum of Two Shillings and Sixpence and no more.

Number of Managers within limits aforesaid to be fixed by the rules and regulations of the institution.

X. AND BE IT FURTHER ENACTED that the number of Managers within the limits aforesaid and the number of Trustees and of other officers to be appointed for every such institution as aforesaid shall be fixed by the rules and regulations of the same and that the Trustees of every such institution shall be elected by the Managers thereof from amongst their own body in such manner as may be required by such rules and regulations.

Manager Trustee Treasurer or other officer to derive no benefit from institution beyond necessary expences and charges and salary or allowance to such Treasurer or other officer.

XI. AND BE IT ENACTED that no such institution as aforesaid shall have the benefit of this Act unless it shall be expressly provided by the rules and regulations for the management thereof that no person being Manager Trustee or Treasurer or other officer of such institution or having any control in the management thereof shall derive any benefit from any deposit made in such institution save only and except in the case of such Treasurer or other officer who shall respectively be entitled to such salary and allowances or other necessary expences as shall according to such rules and regulations be provided for his remuneration—AND IT IS HEREBY EXPRESSLY DECLARED AND ENACTED that no Manager or Trustee shall directly or indirectly have any salary allowance profit or benefit whatsoever from such institution beyond his actual expences or necessary charges for the purposes and management thereof.

Treasurer Accountant and other Officers entrusted with receipt or custody of money to give security.

XII. AND BE IT ENACTED that every Treasurer Accountant Actuary or Cashier who shall be entrusted with the receipt or custody of any money subscribed or deposited for the purposes of any such institution or any interest or dividend from time to time accruing therefrom and every officer or other person receiving any salary or allowance for their services from the funds of such institution shall unless he shall have already done so give good and sufficient security to be approved of by not less than one Trustee and four other Managers of such institution for the just and faithful accounting for all such moneys and the execution of such office or trust and such security when given by any Treasurer Accountant Actuary Cashier or officer or person receiving any salary or allowance for his services as aforesaid shall be given by bond or bonds with two or more sureties and without fee or reward to the Trustees for the time being of such institution such bond or

bonds when executed to be deposited with such Trustees and in case of the forfeiture of any such bond or bonds it shall be lawful for the Managers for the time being of such institution to sue upon such bond or bonds in the name of any one of the Trustees for the time being and to carry on such suit at the costs and charges and for the use of the said institution fully indemnifying and saving harmless such Trustee—PROVIDED ALWAYS that if any Public Banking Company in Hobart Town or Launceston shall undertake the duties of Treasurer to any such institution as aforesaid then it shall not be necessary for such Public Banking Company or for any person on behalf of such Company to give such security as by this Act is required to be given by the Treasurer of every such institution.

Proviso excepting Banking Companies.

XIII. AND BE IT ENACTED that if any Accountant Actuary Cashier or any officer or other person holding any situation or appointment in any such institution as aforesaid shall embezzle any sum or sums of money which shall come to his hands by virtue of such his office situation or appointment he shall be deemed and taken to have stolen the same and shall be guilty of larceny and be subject and liable to the punishment for that offence and any such sum or sums of money shall and may be laid in any information or indictment for any such embezzlement as the money of any one of the Trustees for the time being of any such institution.

Fraudulent appropriation of moneys of institution by officers thereof a felony.

XIV. AND BE IT ENACTED that all moneys goods chattels and effects and all securities for money of every nature sort kind or description whatsoever and all evidences or muniments and all other effects whatever and all rights claims or interests whatsoever belonging to or had by such institution or vested in or held by any person or persons on behalf of or in trust for such institution may and shall for the purposes of any action suit or prosecution civil or criminal in law or in equity brought or instituted in any wise touching or concerning the same be deemed and taken to be and in every such proceeding where necessary may be stated to be the property of any one of the Trustees for the time being of such institution and every such Trustee shall and he is hereby authorised to bring or defend or cause to be brought or defended any action suit or prosecution as well civil as criminal in law or in equity touching or concerning the property right claim or interest aforesaid of or belonging to or had or held by or in trust for such institution and such Trustee shall and may in all cases concerning the property right claim or interest aforesaid of such institution sue and be sued plead and be impleaded in his proper name as Trustee of such institution and without any other description whatsoever and no such action suit or prosecution shall be discontinued or abate by the death resignation removal from office or incapacity to act of any such Trustee as aforesaid but the same shall and may be proceeded in by any other or succeeding Trustee in the proper name of the person commencing the same any law usage or custom to the contrary notwithstanding and such other or succeeding Trustee shall receive or pay like costs as if the action or suit had been commenced in his own name for the benefit of or to be reimbursed from the funds of such institution.

Moneys securities for money and other effects of the institution may for the purposes of any proceedings civil or criminal be taken to be and may be stated to be the property of any one of the Trustees for the time being.

XV. AND BE IT ENACTED that no Manager or Trustee shall be personally liable except for his own acts and deeds nor for any thing 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.

Manager or Trustee not to be personally liable.

No deposit to be made unless depositor gives in name calling and residence.

XVI. AND BE IT ENACTED that no sum shall be paid or subscribed into any Savings' Bank by any person whatsoever by ticket number or otherwise unless such person shall disclose his or her name together with his or her profession business occupation or calling and his or her residence to the officer of such Savings' Bank receiving such deposit and such officer is hereby required to cause the name of such depositor together with his or her profession business occupation or calling and his or her residence to be entered in the books of the institution.

Mode in which deposits to be made by Trustees on behalf of their *cestuique* trusts and repayment of same.

XVII. AND BE IT ENACTED that it shall and may be lawful for the Managers of any Savings' Bank to receive from any person or persons acting as Trustee or Trustees on behalf of any depositor or depositors whether such person or persons is or are himself or themselves a depositor or depositors or not any sum or sums not exceeding the annual amount hereinafter mentioned subject to the like conditions as by this Act is required in the case of any person or persons making any deposit on his or her own account and all deposits made by any such Trustee or Trustees shall be inserted in the books of such Savings' Bank in the name or names of such Trustee or Trustees jointly with the name or names of the person or persons on whose account such sum or sums shall be so deposited and repayment of the same or any part thereof shall not be made by the Managers of any such Savings' Bank without the receipt or receipts of the said Trustee or Trustees and the said person or persons by whom or on whose account such deposit may have been made or the survivor or survivors of him her or them or the executors or administrators of such survivor or survivors of him her or them which receipt or receipts either in person or by agent appointed by power of attorney which power of attorney shall be valid if executed by an infant of or exceeding the age of fourteen years shall alone be a good and valid discharge to the said Managers except in case of the insanity or imbecility of the party on whose behalf the deposit has been made upon proof of which to the satisfaction of the said Managers repayment may be made to the said Trustee or Trustees only—PROVIDED ALWAYS that an abstract of the above provisions shall form part of and be included in the rules and regulations of every such institution and that nothing herein contained shall extend to or be construed to extend to interfere with any trust accounts opened or existing before the passing of this Act.

Provision in the cases of deposits by minors.

XVIII. AND BE IT ENACTED that in case the Managers of any such institution shall have received or shall receive any deposit of money from or for the benefit of any person under the age of twenty-one years it shall be lawful for such Managers of such institution to pay such person his or her share and interest in the funds of such institution and the receipt of such person shall be a sufficient discharge notwithstanding his or her incapacity or disability in law to act for himself or herself.

Provision in the cases of deposits by married women.

XIX. AND WHEREAS deposits in Savings' Banks may have been made and may be made by married women without notice that they are married women and deposits may have been made and may be made by women who having made the same shall afterwards be married—BE IT THEREFORE FURTHER ENACTED that it shall be lawful for the Managers in any Savings' Bank to pay any sum of money in respect of any such deposit to any such woman whose receipt

for the same shall be a sufficient discharge unless the husband of any such woman before any such payment made to her as aforesaid shall give to such Managers notice in writing of such marriage and shall therein require such payment to be made to him.

XX. AND BE IT ENACTED that it shall and may be lawful for the Trustees or Treasurers of any Charitable Provident or Friendly Institution or Society in Van Diemen's Land or its Dependencies or of any charitable donation or bequest for the maintenance education or benefit of the poor from time to time to deposit in any Savings' Bank as aforesaid any part of the funds of such institution or society donation or bequest if the Managers of such Savings' Bank shall be willing to receive the same.

Deposits may be made by Provident or Friendly Societies and others.

XXI. AND BE IT ENACTED that the receipt or discharge of any Trustee or Treasurer for the time being of any such Charitable Provident or Friendly Institution or Society or of any such charitable donation or bequest for any money paid according to the requisition of such Trustee or Treasurer shall be a sufficient discharge for the same and the institution in which such deposit shall be made shall not be responsible for any misapplication of any such deposit or any part thereof by such Trustee or Treasurer to whom the same shall be so paid.

Receipt of Trustee or Treasurer of any such Society to be deemed a sufficient discharge.

XXII. AND BE IT FURTHER ENACTED that when the sum standing to the credit of any depositor in any such institution shall exceed the sum of One hundred and fifty Pounds in the whole no interest shall be payable to such depositor upon such excess but such depositor shall be entitled to receive interest upon the said sum of One hundred and fifty Pounds only—PROVIDED ALWAYS that nothing herein contained shall be deemed or construed to prevent such depositor from making further deposits so long as the whole sum principal and interest included standing to his credit shall not exceed Two hundred Pounds in the whole—AND IT IS HEREBY EXPRESSLY DECLARED that it shall not be lawful for the Managers of any such institution to receive from any depositor any sum of money whatsoever which shall make the sum so standing to the credit of such depositor including interest to exceed the said sum of Two hundred Pounds.

When deposit and interest amount to £150 interest to cease.

Provision limiting amount of future deposits.

XXIII. AND BE IT ENACTED that nothing in this Act contained shall prevent or be construed to prevent the Managers of any Savings' Bank from paying interest to any depositor whose deposit shall on the day when this Act shall come into operation amount to or exceed the said sum of Two hundred Pounds—PROVIDED ALWAYS that the said Managers shall not receive from any such depositor any fresh or additional deposit so long as the sum or sums to which such depositor shall be entitled shall amount to or exceed the sum of One hundred and fifty Pounds exclusive of compound interest.

Exception in favour of deposits made before passing of this Act.

XXIV. AND BE IT ENACTED that in case any depositor in the funds of any institution taking the benefit of this Act shall die leaving any sum of money in the said institution belonging to or standing to the credit of him or her at the time of his or her death not exceeding in the whole the sum of Fifty Pounds exclusive of interest and if within the period of one calendar month from the death of the said depositor probate of his or her will or letters of administration of his or her estate and effects be not produced to the Managers of the said institution or

Provision in case of death of depositor for payment of deposit where the same shall not exceed £50.

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 Managers or in the latter event unless such will is proved or letters of administration taken out within the period of two months from the death of the said depositor it shall be lawful for the said Managers to pay and divide any such sum of money with all accruing interest thereon to or amongst any person or persons who shall reasonably appear to such Managers to be entitled to the effects of such deceased depositor according to the statutes of distribution or according to the rules of the institution and the payment of any such sum of money shall be valid and effectual with respect to any demand against the funds of such Savings' Bank or against the Managers thereof made by any other person or persons as next of kin or as the lawful representative of such depositor or otherwise but nevertheless such next of kin or representative shall have remedy for recovery of such money so paid as aforesaid against the person or persons who shall have received the same.

Probate or letters of administration for deposits not exceeding £50 to be exempt from fee or charge.

Certificate according to rules of institution to be received as evidence that deposit does not exceed £50.

XXV. PROVIDED ALWAYS AND BE IT FURTHER ENACTED that where the whole estate or effects of any such deceased depositor for or in respect of which any probate or letters of administration respectively shall be granted shall not exceed the value of Fifty Pounds no duty fee or charge whatsoever shall be chargeable thereon— PROVIDED ALSO that in every such case the person or persons claiming such probate or letters of administration free from such duty fee or charge as aforesaid shall exhibit to the Court or person having authority to grant the probate or letters of administration in such case a certificate of the amount and value of the share and interest which the deceased depositor had in the funds of any such institution which certificate shall be granted in such form and manner as shall have been settled by the rules and regulations of such institution and shall be signed or testified by such person or persons as shall be directed therein and every such certificate shall be taken and received by the Court or person having authority to grant such probate or letters of administration as evidence of the amount and value of the share and interest of the deceased depositor in the funds of the said institution.

Payment to persons receiving such probate or administration binding upon all other persons as against the funds of such institution.

XXVI. AND BE IT ENACTED that payment of any money by any such institution as aforesaid to any person or persons having any such letters of administration or probate of any such will or testamentary disposition granted by any Court having jurisdiction in such matters and appearing to be in force shall be valid and effectual with respect to any demand of any other person or persons as the lawful representative or representatives of such depositor against the funds of such institution or against the Managers thereof but nevertheless such lawful representative or representatives shall have remedy for such money so paid as aforesaid against the person or persons who shall have received the same by virtue of any such letters of administration or probate.

Provision in cases of deposits by illegitimate persons dying intestate.

XXVII. AND BE IT ENACTED that if any depositor in any Savings' Bank being illegitimate shall die intestate leaving no legitimate descendants or relations in this Colony but leaving some 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 it shall be lawful for the Managers of such Savings' Bank

with the authority of a Barrister appointed by the Lieutenant-Governor to pay the money due to such deceased depositor to such person or persons as in their opinion would have been entitled to the same according to the statutes of distribution if such depositor or such person or persons had been legitimate.

XXVIII. AND BE IT ENACTED that it shall and may be lawful to and for the Managers of any Savings' Bank by order of the Lieutenant-Governor or other person for the time being administering the Government of this Colony to receive from or on behalf of any prisoner of the crown in this Colony or its Dependencies under any sentence or order of transportation or banishment any sum or sums of money whatsoever although the amount thereof with or without any accumulated interest thereon shall exceed the said sum of Two hundred Pounds and to pay over to every such prisoner the principal sum or sums and the interest thereon in such amounts and at such times as the said Lieutenant-Governor or other person as aforesaid shall by writing under his hand direct.

Provision in cases of deposits by prisoners of the crown.

XXIX. AND BE IT ENACTED that all and every persons and person who shall have or receive any part of the monies effects or funds of or belonging to any such institution 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 or property relating to the same or his her or their executors administrators or assigns respectively shall upon demand in writing made in pursuance of any order of not less than two Managers of such Institution or made at any general meeting of the Managers thereof give in his her or their account or accounts in writing to the said managers or to such general meeting of such institution or to such other person or persons as shall be nominated to receive the same in order that the same may be examined and allowed or disallowed by the Managers of such institution and shall on the like demand pay over all the monies remaining in his her or their hands and assign and transfer or deliver all securities and effects books papers and property in his her or their hands or custody to such person or persons as such Managers of the said institution shall appoint and in case of any neglect or refusal to deliver such account or to pay over such monies or to assign transfer or deliver such securities effects funds books papers or property in manner aforesaid it shall be lawful to and for such Managers of the said institution for the time being to present a petition to the Supreme Court of Van Diemen's Land or to one of the Judges thereof and the said Court or Judge shall and lawfully may cause the person or persons in the said petition complained of to be brought before such Court or Judge by order of the same Court or warrant under the hand of a Judge thereof to answer such Court or Judge touching the matters complained of in the said petition and it shall be lawful for such Court or Judge upon hearing the party or parties to make such order as to the Court or Judge in their discretion shall seem fit which order in case of disobedience thereto shall and may be enforced by attachment in the usual way and such order shall be final and conclusive and all assignments sales and transfers made in pursuance of the same shall be good and effectual in law to all intents and purposes whatsoever.

Persons entrusted with moneys and effects of institution to account for and pay and deliver up same when required.

In case of neglect or refusal petition may be presented to Supreme Court or Judge.

XXX. AND BE IT ENACTED that on a day to be for that purpose appointed in the first weeks in the months of March and September respectively in every year there shall be holden a General Meeting of the

General Meetings of Managers to be holden half-yearly for investment of

deposits fixing the rate of interest appointing Executive Committee &c.

Managers of every institution claiming the benefit of this Act at which not less than five of such Managers shall be present and it shall be competent to the Managers so present to give general directions concerning the disposition and placing out at interest under the conditions hereinafter set forth of such sums of money as may be held by such institution and to fix the rate or rates of interest which shall be payable on deposits during the six months then last past (if not previously fixed) and during the six months then next following if they shall so think fit and it shall also be competent to the Managers so present to appoint an Executive Committee of not less than five Managers who shall remain in office until another appointment in like manner shall take place or be made and to define the powers of such Executive Committee of whom not less than three shall form a quorum.

Half-yearly accounts of institution to be published in *Gazette*.

XXXI. AND BE IT ENACTED that the said Managers of any such institution or the major part of them attending at any such General Meeting as last aforesaid shall within one month from the day thereof cause a balance-sheet to be prepared and published in the *Hobart Town Gazette* containing a true statement of the balance standing to the credit of such institution remaining in the hands of the Treasurer or other Officer thereof or in any Bank or Banks on the day of such General Meeting and a true statement of the receipts and payments of such institution for the half-year preceding such day of meeting and a true statement of all sums of money which may belong to such institution distinguishing in such account all moneys lent by them on mortgage from moneys remaining in hand to meet the demands of such institution.

At half-yearly meetings amount of interest on deposits received and paid to be ascertained.

One-tenth of interest may be set apart as reserve fund.

When reserve exceeds one-fourth of deposits same to cease.

XXXII. AND BE IT ENACTED that at every half-yearly General Meeting to be holden as aforesaid the Managers of any such institution present at such Meeting shall ascertain the amount of all interest moneys received by or accrued to such institution during the preceding half-year together with the amount of all interest paid or accrued to depositors and of all expenses incurred by or on account of such institution during such period—AND it shall be lawful for the said Managers to set apart from the balance which may remain in favour of the institution on such account any sum of money which they may think fit not exceeding one-tenth part of the amount of interest accrued to the institution during the said preceding half-year as and for a reserve fund to meet contingent losses and expenses and the remainder of such balance if any shall be carried to the credit of the several depositors in such institution in such proportions and manner as shall be provided by the rules and regulations of the same—PROVIDED ALWAYS that if at any time such reserve fund as aforesaid shall equal or exceed one-fourth part of the total amount of deposits for the time being held by such institution no further sum shall be set apart as aforesaid until such reserve fund shall again fall below one-fourth part of the amount of such deposits.

Surplus funds of institution to be from time to time invested on real securities.

XXXIII. AND BE IT ENACTED that all or any part of the moneys remaining to the credit of any such institution as aforesaid after retaining thereout such sums of money as the Managers at their General Meetings shall from time to time order to be so retained to meet the demands on such institution may be placed out at interest upon any real security or real securities in Van Diemen's Land subject to such restrictions as to rate of interest or otherwise as may be from

time to time imposed by the Managers present at any General Meeting to be holden as hereinbefore is directed—PROVIDED ALWAYS that the property or properties whereon any moneys shall be so placed out shall be previously approved as a security for the same at a meeting of the Executive Committee appointed as aforesaid at which not less than three Managers of the same institution shall be present—AND PROVIDED ALSO that a mortgage of every such property with power to sell the same in case of default in payment of the sum or sums of money thereby secured or the interest thereof shall be given by deed to and in the names of the Trustees for the time being of such institution before the advancement of any such sum or sums of money.

Securities to be approved by Executive Committee and deeds given to Trustees.

XXXIV. AND BE IT FURTHER ENACTED that any mortgage debt or mortgage debts due or belonging to or held in trust for any such institution as aforesaid may from time to time be sold mortgaged or pledged for the purpose of raising any sum or sums of money to meet any lawful demands upon such institution and it shall be lawful for all and every the Trustees or Trustee or other persons or person to whom or in whose name any mortgage or mortgages may have been taken on behalf of such institution or for the survivors or survivor of them respectively or for their his or her executors or administrators and their his or her heirs to assign the sum or sums of money secured by such mortgage or mortgages to any person or persons or public company or public companies purchasing the same or advancing money thereon and to convey assign or assure to such person or persons or company or companies or as he or they may direct the property whereon such sum or sums of money may have been respectively secured and to appoint one or more Attorney or Attorneys with power to receive the same sum or sums of money and to enter into all usual covenants in relation thereto and all and every such Trustees or Trustee or other persons or person and their his or her heirs executors and administrators shall be indemnified with or out of the moneys or property of the institution against all losses costs charges damages and expenses to be thereby incurred—PROVIDED ALWAYS that no such sale mortgage or pledge as aforesaid shall be made unless the same shall be ordered by the authority of a resolution passed at a General Meeting of the Managers of the Institution at which five of such Managers at least shall have been present.

Mortgage debts belonging to institution may be sold or pledged for purposes of institution.

XXXV. AND BE IT ENACTED that all and every persons or person indebted to any institution claiming the benefit of this Act shall be entitled on payment of all or any part of the money due or owing by them him or her to a receipt for the same signed by the Actuary for the time being of such institution and by at least two Managers thereof and such receipt so signed shall be an effectual discharge for the money therein expressed to be received to the persons or person paying the same and to their his or her heirs executors or administrators.

Receipt of Actuary and two Managers to be discharge to persons indebted to institution.

XXXVI. AND BE IT ENACTED that no Manager Trustee or other officer of any such institution and no person or persons to whom or in whose name or names any mortgage security or mortgage securities hath or have been taken or may hereafter be taken shall be in any wise personally liable for any defect or insufficiency in the title or value of any property or properties whereon any moneys belonging to such institution may have been or may hereafter be invested—PROVIDED such investment shall have been made in manner herein directed and

Officers of institution in whose names securities may be taken not to be answerable for defect of title.

such Manager Trustee or other officer or person or persons shall not have been guilty of any concealment default or neglect in reference to the lending of such moneys or to the taking of such security or securities.

No sum exceeding £20 to be paid out of institution except upon signed order of one of Executive Committee nor exceeding £100 except upon like order of two.

Disputes between Managers and depositors and their representatives to be referred to award of Barrister.

XXXVII. AND BE IT ENACTED that no sum of money exceeding Twenty Pounds shall at any time be paid out of the funds of any such institution except upon an order in writing signed by one member of the Executive Committee of such institution at the least and no sum of money exceeding One hundred Pounds shall at any time be paid out of such funds except upon an order in writing signed by two members of such Executive Committee at the least.

XXXVIII. AND BE IT ENACTED that if any dispute shall arise between the Managers of any Savings' Bank taking the benefit of this Act and any individual depositor therein or any executor administrator next of kin or creditor or assignee of depositor who may become bankrupt or insolvent or any person claiming to be such executor administrator next of kin creditor or assignee or to be entitled to any money deposited in such Savings' Bank then and in every such case the matter in dispute shall be referred in writing to some Barrister-at-Law who may be from time to time for that purpose appointed by the Lieutenant-Governor of this Island and whatever award order or determination shall be made by such Barrister shall be binding and conclusive on all parties and shall be final to all intents and purposes without any appeal therefrom and the fee of such Barrister for making such award shall not exceed One Pound One Shilling and such award shall in every case declare by whom such fee shall be paid.

Proceedings on such reference.

XXXIX. AND BE IT ENACTED that on such reference it shall be lawful for the said Barrister and he is hereby authorised to call for and inspect any book or books belonging to any such institution as aforesaid and all other books and papers relating to the matter in dispute or documents necessary to the matters of such reference and to administer an oath to any witness appearing before him or to take an affirmation in cases where affirmation is allowed by law instead of an oath and if upon such oath or affirmation any person making the same shall wilfully and corruptly give any false evidence every person so offending shall be deemed and taken to be guilty of perjury and shall be prosecuted and punished accordingly.

Interpretation clause.

XL. AND BE IT ENACTED that the term Lieutenant-Governor used in this Act shall be deemed and taken to embrace and include any person for the time being lawfully administering the Government of this Colony.

W. T. DENISON.

Passed the Legislative Council, this twenty-second day of September one thousand eight hundred and forty-eight,

J. W. KIRWAN, *Clerk of the Council.*