



1852.

No. 7.

*An Act further to amend "An Ordinance to establish a Savings Bank in South Australia, to provide for the management thereof, and for the security of Deposits therein."*

[Assented to 2nd November, 1852.]

**W**HEREAS on the twenty-second day of September, one thousand eight hundred and forty-seven, an Ordinance was passed by the Governor of South Australia, with the advice and consent of the Legislative Council thereof, "To establish a Savings Bank in South Australia, to provide for the management thereof, and for the security of Deposits therein;" and on the thirtieth day of November, one thousand eight hundred and forty-eight, an Ordinance was passed by the said Governor, with the advice and consent of the said Council, to amend the first-mentioned Ordinance: And whereas it is expedient further to amend the laws relating to the said Savings Bank:

Preamble

Ordinance No. 15,  
1847.

Ordinance No. 13,  
1848.

Be it therefore Enacted, by the Lieutenant-Governor of South Australia, by and with the advice and consent of the Legislative Council thereof, That so much and such part of the said first-recited Ordinance as limits the amount to be received from any person or persons in the way of deposit to any sum or sums of money not exceeding Thirty Pounds in the whole, exclusive of interest, in any one year, and also so much and such part of the last mentioned Ordinance as limits the amount of any loan of money, upon security by mortgage of lands and hereditaments, to the sum of Five Hundred Pounds, and also so much and such part of the said last-mentioned Ordinance as provides or enacts that no loan or loans outstanding at any time, and guaranteed by the Lieutenant-Governor of the said Province, shall exceed the sum of Five Thousand Pounds, without the previous advice and consent of the Legislative Council, shall be and the same are hereby repealed.

Repealing so much of the Ordinance as limits the amount of deposits and the amount of money to be lent upon mortgage.

Deposits not less than one shilling and not exceeding one hundred pounds from any one person may be received.

2. And be it Enacted, That it shall and may be lawful for any one or more of the Trustees for the time being of the said Savings Bank, together with the Accountant, or, in the event of his absence, for any two or more of such Trustees, according to the rules and regulations of the said Bank, to receive from any person or persons, in the way of deposit, any sum or sums of money not being of value less than One Shilling, nor exceeding One Hundred Pounds in the whole, exclusive of interest, in any one year, from any one person, except as in the said first recited Ordinance is mentioned and excepted.

Power to lend money on mortgage not exceeding two thousand pounds to any one person, or on any one security.

3. And be it Enacted, That on any day or days at any meeting or meetings to be for that purpose appointed by the said Trustees, it shall be lawful for the Trustees then and there present, not being less in number than five, subject to the directions hereinafter contained, to lend at interest any sum or sums of money out of the funds of the said Savings Bank, upon security by way of mortgage of any messuages, lands, and hereditaments, of an estate of inheritance in fee simple in the said Province, provided such messuages, lands, and hereditaments be free from all incumbrances, and from all reservations of mines, minerals, and royalties; and provided also that no such loan shall exceed the sum of Two Thousand Pounds to any one person, or on any one security; and it shall be lawful for the said Trustees, so attending such meeting or meetings as aforesaid, to direct a valuation to be made of the said messuages, lands, and hereditaments, the expense of which valuation shall be borne and 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 conveyed to the Vice-President for the time being of the said Savings Bank, in fee, subject to a proviso for redemption of the same, on payment of all principal money and interest, and there shall be inserted in every such mortgage a power of sale in default of payment of the principal money thereby secured, or the interest thereof, on the several days and times therein appointed for payment of the same respectively, with a proviso or declaration that such power of sale shall not prejudice or affect the right of the said Savings Bank to foreclose the equity of redemption of the messuages, lands, and hereditaments comprised in any such mortgage.

Funds of the Bank may be invested in Government securities in the Colony, or upon any securities guaranteed by the Government.

4. And whereas it is expedient and necessary to provide other means for the employment of the funds of the said Savings Bank, be it Enacted, That any proportion of the funds of the said Savings Bank may, at the discretion of the Trustees, and with the approval of the Lieutenant-Governor of the said Province, be invested in or upon Government securities, or upon any securities guaranteed by the Government, to be legally issued in the said Province.

Governor may guarantee loan to be raised by the Trustees.

5. And whereas, in consequence of the employment of the funds of the said Savings Bank as hereinbefore authorized, the Trustees of the said Savings Bank may, without the assistance of the Government,

ment, be unable to meet the demands from time to time made upon them by persons desirous of withdrawing the money deposited in the said Savings Bank, and it is expedient that, in case of need, such assistance should be afforded to them, be it therefore Enacted, That it shall and may be lawful for the Lieutenant-Governor of the said Province to guarantee the repayment out of the General Revenue of such Province of any money which it may be necessary for the Trustees of the said Savings Bank to borrow and take up at interest in order to meet the demands of persons so desirous of withdrawing moneys deposited as aforesaid, together with interest on the sum or sums to be so borrowed as aforesaid: Provided always, that no loan or loans to be so taken and guaranteed as aforesaid, outstanding at any one time, shall, without the advice and consent of the Legislative Council of the said Province first had and obtained, exceed the sum of Eight Thousand Pounds.

JOHN MORPHETT, Speaker.

*Passed the Legislative Council this fifteenth }  
day of October, one thousand eight }  
hundred and fifty-two.*

F. C. SINGLETON,  
Clerk of Legislative Council.

In the name and on the behalf of Her Majesty I assent to this Act.

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

Government House, Adelaide,  
2nd November, 1852.