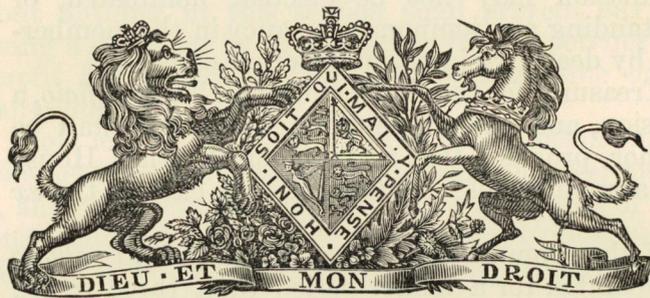


This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

*Legislative Assembly Chamber,
Sydney, 21 October, 1896. }*

F. W. WEBB,
Clerk of the Legislative Assembly.

New South Wales.



ANNO SEXAGESIMO

VICTORIÆ REGINÆ.

No. .

An Act to amalgamate the Savings Banks and to consolidate and amend the laws relating thereto.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

5 1. From the first day of January, one thousand eight hundred and ninety-seven, the Savings Bank Consolidation Act of 1862, and the Government Savings Bank Act of 1870, shall be repealed; but such repeal shall not affect any legal or equitable rights, claims, or demands existing at the date of the repeal and falling within the provisions of **10** sections twelve, thirteen, and fourteen hereof. Repeal.

2. From the first day of January, one thousand eight hundred and ninety-seven, the two institutions known as the "Savings Bank of New South Wales" and the "Government Savings Bank," respectively created and administered under the provisions of the Acts in the **15** preceding section mentioned, shall be amalgamated and form one institution under the designation of "The Government Savings Bank of New South Wales," hereinafter called the Bank. Amalgamation of Savings Banks.

Government Savings Bank.

3. The Bank shall be administered, directed, and managed, under and subject to the provisions of this Act, by "The Government Savings Bank Commission," hereinafter called the Commission, consisting of seven members, to be appointed as hereinafter provided.

5 4. The Commission shall be and is hereby constituted a body corporate, and by that name shall have perpetual succession and a common seal, and be capable in law of suing and being sued, and of prosecuting and informing in all courts, as well criminal as civil; and shall have power to accept, purchase, and hold real property of every kind, nature, and description, and to sell, assign, exchange, demise, grant, alienate, release, acquit, and convey the same, and also to procure, receive, and take, acquire, have, and possess any description of personal property, or any rights, benefits, easements, or privileges whatsoever, and the corporate power and capacity herein conferred upon the said Commission shall be exercised and enjoyed at all times without suspension or abatement, notwithstanding that the full number of members of the Commission may not be elected, nominated, or appointed, and notwithstanding any temporary vacancy in the membership of the Commission by death, resignation, or other cause.

20 5. The Colonial Treasurer for the time being shall be, *ex-officio*, a member of the Commission, and the six remaining members shall be appointed by the Governor, provided that no member of either House of Parliament shall be a member of the Commission, except the *ex officio* member.

25 The members of the Commission, other than the *ex officio* member, shall not be appointed for a longer period than three years; but shall, on the expiration of such term of membership, be eligible for re-appointment as the case may be.

30 6. (I) Any three members of the Commission shall form a quorum, and subject to the next following provision shall have and may exercise all and every power and authority conferred upon the Commission.

35 (II) If at any meeting of the Commission at which three members only are present, such members shall differ in opinion upon any matter, the determination of such matter shall be postponed to some subsequent meeting.

40 7. The Colonial Treasurer for the time being shall be the first president of the Commission, and he shall hold office whilst such Colonial Treasurer until the election of a president, as herein provided, and the members of the Commission shall, in the month of January in every year, and at any other time when a fresh election shall become necessary by death, resignation, or removal, or other cause, elect one of their number to be president, who shall hold office for one year or until a successor shall be elected, and shall be eligible for re-election. The president shall preside at the meetings of the Commission, and shall have a consultative vote only; and in the absence of the president from any meeting some one of the members then present shall be chosen by the other members assembled to act as chairman at that meeting.

50 8. If any member of the Commission shall be or become a director of any Bank or company carrying on banking business within the Colony, or become bankrupt, or compound with his creditors, or be convicted of any criminal offence, or become a lunatic, or be absent from the Colony for six months, or be absent from three consecutive meetings of the Commission, he shall immediately thereupon cease to be a member. Any member who forfeits his office shall not be eligible for re-appointment for a period of three years from the date of such forfeiture: Provided always that it shall be lawful for the Commission to grant to any member leave of absence for any period not exceeding three months.

Government Savings Bank.

9. The Commission shall meet at least four times in every month at the office of the Bank, on such days and at such hours as shall be from time to time fixed for the transaction of the business of the Bank, and the performance of the duties imposed upon the Commission expressly and impliedly by the Act; and they shall also meet for any special or extraordinary purpose whenever the president or the general manager shall consider such meeting necessary; and the general manager shall send by post or otherwise to each member of the Commission, a notice in writing of the time and place of such meeting and of the special or extraordinary purpose thereof, two days at least prior to such meeting.

Meetings of the Commission.

10. No person being a member of the Commission or in any way concerned or employed in the management of the Bank shall be allowed to borrow or receive advances from, or to receive directly or indirectly any payment, gift, profit, or benefit whatsoever from the funds of the Commission or of the Bank, save as herein provided, but nothing in this section shall prevent any such person from becoming a depositor in the Bank, or from receiving any interest or other profit fairly and properly due and payable or allowed in respect of any deposit.

No advances or benefits to members of the Commission or persons concerned in management, except as herein provided.

11. From and after the date of the commencement of this Act, all lands, tenements, and hereditaments, and all moneys, goods, chattels, and effects, and all mortgages, liens, bonds, guarantees, or other securities for money, and all obligatory instruments, evidences, and muni-ments, and all powers, rights, and privileges in or under any document of title or security or otherwise existing, and all other effects, rights, powers, or claims whatsoever at law or in equity acquired, had, possessed by, enjoyed, or vested in the Savings Bank of New South Wales or the trustees or district trustees of the Savings Bank of New South Wales, or the president or vice-president or other officer of such Bank on behalf of or for the use or benefit of such Bank, for any estate or for any purpose, or upon any trust whatsoever connected with such Bank; and also all moneys paid to and held by the Colonial Treasurer, either on credit of "The Government Savings Bank Trust Fund," or otherwise on behalf of and for the use of the Government Savings Bank; and all moneys, bills, notes, drafts, or other securities held by the Government Savings Bank, or the officers, agents, or trustees thereof, on behalf of or for the use of such Bank; and all bonds, guarantees, or obligations made or executed to or in favour of the Postmaster-General, or any other person wholly in connection with or on behalf of the Government Savings Bank, or the depositors therein, and all books, documents, papers, and all other property used for or in connection with the business of the Government Savings Bank, shall, from the date aforesaid, without any other assignment, conveyance, or assurance than is herein expressed, pass to and become vested in the Commission, and shall for all purposes, whether at law or in equity, subject to the equities affecting the same, be deemed and taken to be the property of the Commission to the same extent as if the right or title thereto, therein, or thereunder, hereby transferred, had originally been vested in the Commission.

Lands, money, securities, &c., to vest in the Commission.

12. All persons indebted to the Savings Bank of New South Wales, or the trustees or district trustees thereof, or to the president, vice-president, or other officer of such Bank on behalf of such Bank, or to the Postmaster-General or other person for or on behalf of the Government Savings Bank at or before the date of the commencement of this Act in any sum or sums of money shall pay the same to the Commission, and the same shall be recoverable by the Commission as a debt due to the Commission, and all moneys due and owing to any person by the Savings Bank of New South Wales or the trustees, or district

Debts, rights, and obligations of Savings Banks to pass to the Commission.

Government Savings Bank.

district trustees thereof, or the president, vice-president, or other officer thereof, on behalf or on account of the Savings Bank of New South Wales, or by the Government Savings Bank, or by the Postmaster-General, or other person in connection with or on account of the
 5 Government Savings Bank at the date aforesaid shall be paid by and be recoverable from the Commission, and all causes or rights of action, and all liabilities accrued to or against, and all contracts, agreements, mortgages, bonds, guarantees, covenants, and obligations made or entered into by or with the said Savings Bank of New South Wales, or
 10 the trustees, district trustees, president, vice-president, or other officers thereof, on behalf of the said Savings Bank of New South Wales, or the Government Savings Bank, or the Postmaster-General, or other person on behalf of the Government Savings Bank, or the depositors therein, may be proceeded upon, enforced, put in suit or action, by
 15 or against the Commission in its name, in the same way and to the same extent as if the right or liability involved had originally accrued to or against the Commission : Provided that no right of action shall be held to have accrued against the Commission under this Act in respect of any unclaimed balance to credit of deceased prisoners
 20 referred to in the Act thirty-fourth Victoria number twelve.

13. On and after the date of the commencement of this Act, all cash, money, bills, notes, cheques, drafts, or other effects and securities which shall be received from the depositors or customers of the Bank, or from any other person under the provisions or authority
 25 of this Act shall vest in the Commission, and shall for all purposes of action, suit, or proceeding, as well criminal as civil, and whether at law or in equity be deemed to be the property of the Commission without further description.

Money, &c., received by the Bank to vest in the Commission.

14. The Governor shall, once in every year after the com-
 30 mencement of this Act, nominate and appoint two skilled persons to be auditors of the Bank, who shall be paid such fees as may be reasonable out of the profits of the Bank, and whose duty it shall be at the close of the Bank's financial year to examine and check the books and accounts of the Bank and the operations thereof, and compare
 35 therewith the annual statement and balance sheet of the Bank, to be prepared as hereinafter mentioned, and to report and certify thereon the result of their audit.

Appointment of auditors.

15. There shall be a general manager of the Bank who shall
 40 be paid a salary of two thousand pounds per annum, and shall have the control and management of the Bank, subject to the direction of the Commission. The first general manager shall be appointed by the Governor, and upon any subsequent vacancy in such office the appointment thereto shall likewise be made by the Governor : Provided that the general manager shall, before acting in his office, give such
 45 security for the due and faithful discharge of the duties thereof in a bond to the Governor with such securities and in such fixed sum as shall be fixed by the Governor.

Appointment of general manager.

16. The Commission may from time to time appoint such
 50 officers, servants, and agents as shall be required ; may remove and discharge such officers, servants, and agents ; and every officer, servant, or agent appointed by the Commission whose duties involve the receipt or custody of moneys or securities shall give such security for the due and faithful performance of his duties as to the Commission shall seem proper. And the Commission shall fix such yearly salaries to be
 55 paid to officers and servants, and such commission, emoluments, or allowances to the agents or auditors appointed or employed in, or in connection with, the Bank, as the Commission shall think fit, regard being had to the duties and responsibilities of the persons employed ; and all such salaries, commission, emoluments, and allowances, and
 also

Appointment of officers.

Government Savings Bank.

also all charges and expenses in the conduct and management of the affairs and business of the Bank, authorised and approved by the Commission, shall be defrayed and paid by the Commission out of the profits of the Bank.

5 17. The Commission may establish branches or agencies of the Bank in any place within the Colony in which it may seem expedient to do so; and may purchase or lease lands or premises necessary for the establishment of and the carrying on of the business of any such branch as aforesaid, and may build and fit up suitable premises
10 therefor. There shall be an agency of the Bank at ever Money Order Office within the Colony under arrangements which the Postmaster-General for the time being is hereby directed to make for that purpose.

Power to establish branches.

15 18. The Commission is hereby authorised and required from time to time as occasion may arise to make and issue general or other orders and rules respecting the transactions and business of the Bank and of the officers, servants, and agents thereof, and for the government and management of the said Bank and of any branches thereof now or hereafter to be established within the Colony of New South Wales, and for the guidance, control, and information, according to the intent
20 of this Act, of all officers, servants, and agents aforesaid, and of all depositors therein in respect of their transactions with such Bank or branches, and for the keeping, examining, and auditing of accounts of or concerning such Bank or branches, and as to the nature of the securities to be taken or accepted by the Bank, and the manner in
25 which the funds of the said Bank are to be invested, used, or applied in the business of the Bank, and as to the amount or proportion of cash or securities to be held in the head office or at branches for current requirements, and the transmitting of the excess to the head office, and generally for carrying this Act into execution in
30 all other respects as they shall think proper; and the Commission may, at its 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 the president and at least one member of the Commission, countersigned by the general manager,
35 sealed with the seal of the Commission, and certified by the Attorney-General to be in conformity with or not repugnant to law: Provided also that a copy of every such order and rule shall be sent to the Treasurer forthwith upon the certificate of the Attorney-General being issued, together with a copy of such certificate, and a second copy of
40 such order or rule and certificate transcribed upon parchment shall be deposited with the Prothonotary of the Supreme Court, who shall, without fee, file the same of record in the Court; and all depositors in the Bank and their representatives shall upon such filing be deemed in law to have full notice thereof, and every transcript so filed,
45 or a certified copy thereof, shall be received in all Courts as evidence of the rules and regulations therein contained, and of their having been duly made, and every such general or other order or rule shall take effect from the time of the same having been certified as aforesaid, and shall have the same force and efficacy as if inserted in this Act.

General orders.

50 19. The Commission is authorised at the Bank branches and agencies, and within such hours as may be fixed by general rule or order in that behalf, to receive from any person by way of deposit any sum of money not being less than one shilling nor more, whether by one or by successive payments, than one thousand pounds to the
55 credit of any one account, except as herein otherwise provided; and every sum of money so received shall be immediately entered in the books of the Bank branch or agency to be kept for that purpose, and placed to the credit of the depositor or such other person as he may appoint.

Deposits and maximum to credit of individual accounts.

Government Savings Bank.

20. Every depositor in the Bank on his first deposit shall be furnished by the Commission with a deposit book, in which shall be printed at length a copy of the rules of the Bank, having reference to deposits and depositors, and a duplicate copy of the general rules of the Bank shall be affixed in some conspicuous place in the Bank and in every branch thereof, and open to the inspection of every depositor or person intending to become such. Rules to be inserted in deposit books.
21. It shall be lawful for the Commission, by order under the hand of the Minister of Justice, to receive any deposit from or on behalf of any person serving under any sentence for a criminal offence, and to allow interest thereon in like manner as on other deposits, and to pay over to any such person the principal sum and interest thereon at the expiration or upon the remission of his sentence. Deposit may be received from person serving under sentence.
22. Deposits may be received under this Act from any minor or from a parent or other relative of a minor in the name and on behalf of such minor, and such deposits shall be repaid on the application in writing of such parent or other relative or of the minor himself in case he shall have made the deposit, or in case the parent or other relative aforesaid shall have died, and the receipt of any such parent or relative or of any such minor in the event aforesaid shall be a sufficient discharge of the Commission in respect of any such deposit. Deposits of minors.
23. Deposits made by a married woman, without notice to the Commission of her marriage, shall be repaid to her unless the husband of such woman, in any case (where no order has been made by a Court, Judge, Magistrate, or Justices of the Peace, protecting her earnings or property), shall give to the Commission notice in writing of such marriage, and shall require payment to be made to himself as such husband, in which case the Commission may, in its discretion, pay any such deposit, together with any interest due in respect thereof, or any portion of the same, to such husband or such woman respectively. Deposits of married woman.
24. It shall be lawful for all municipal councils or friendly societies not being building or trading societies registered under any Act relating to friendly societies, and for all charitable societies by their mayor, trustees, treasurer, or other proper officer in that behalf appointed to pay into the Bank or any branch thereof all or any portion of the funds, whether trust funds or otherwise, of such municipal councils, friendly or charitable society respectively, and as an ordinary depositor to receive the usual rate of interest allowed by the Bank to the depositors therein, and by such trustee, treasurer, or such 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 mayor, trustee, treasurer, or other officer shall be a sufficient discharge to the Commission in respect of any such payment or payments. Friendly and charitable societies may make deposits.
25. The Commission may and it is hereby authorised and empowered to receive deposits from any person who shall declare himself willing to act as a trustee for the account of any other person disabled by idiotcy, lunacy, or unsoundness of mind, and to allow interest and make payments as in the case of ordinary depositors, and the receipt of such person so acting as trustee shall be a sufficient discharge to the Commission. Persons of unsound mind may make deposits by trustees.
26. On demand of any depositor or person legally entitled to claim on account of a depositor made in such form as shall be prescribed in that behalf, by regulations made by the Governor, for repayment of any deposit or any part thereof the authority for such repayment shall be transmitted to the paying-office forthwith, and he shall be absolutely entitled to repayment of any sum or sums that may be due to him at any office where deposits are received, and paid within ten days at furthest after such demand as aforesaid. Depositors when entitled to repayment after demand.

Government Savings Bank.

27. When any payment is made, or act done by the Commission in accordance with this Act or any Act amending the same, and the regulations for the time being made thereunder, it shall be indemnified against all claims on the part of any person in respect of such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Commission has paid the same. Payments protected.

28. Every person who shall have deposited any sum of money in the Bank, or the person on whose account any such deposit may have been made, and to whose credit it is placed in the books of the Bank, shall be entitled to receive interest on the same at the rate to be from time to time fixed by the Commission; and it shall be in the power of the Commission to limit the interest, so as not to be payable on the excess over four hundred pounds in any one account: Provided that interest shall not be allowed on any sum less than one pound, nor on odd shillings and pence, and that the interest shall be calculated by months, omitting odd days, and that such interest shall be payable out of the profits of the Bank, and at the close of the Bank's financial year shall be added to and incorporated with the sums which may then be standing in the books of the Bank to the credit of the depositor. Interest on deposits.

29. Out of the profits of the business of the Bank, the Commission shall yearly set apart such sums, not being less than one-twentieth nor more than one-fifth part of the whole of the profit as the Commission may think proper, towards the establishment of a reserve fund for the purpose of equalising the rate of interest payable on deposits, and for meeting any loss or deficiency which may occur. Reserve fund.

30. It shall be lawful for the Commission to deposit any portion of the funds of the Bank— Deposit or investment of funds by the Commission.

(a) in the Treasury, upon such terms and conditions as shall be agreed upon between the Treasurer and the Commission; or
(b) in any Bank in the Colony, at such rate of interest as may be agreed upon,

and to use or invest any portion of the like funds in the purchase of or by way of loan upon the security of—

(c) any debentures, or other forms of security, issued or granted by the Government of New South Wales, and secured upon the Consolidated Revenue Fund or of any public debt contracted under Legislative authority by or on behalf of such Government: Provided that should the Commission deem it desirable to sell or dispose of any such debentures or forms of security that it may have purchased, it shall notify the Treasurer and the Treasurer may forbid such sale or disposition, in which event the Commission shall not proceed further therewith;

(d) any shares, debentures, or other securities guaranteed by such Government, either permanently or until payment of an ascertained principal sum;

(e) debentures lawfully issued by the Municipal Council of Sydney or by any municipality legally established, and with or out of such funds to make loans or advances;—

(f) upon mortgage of any land or hereditaments in the Colony of New South Wales of an estate of inheritance in fee simple free from all charges and incumbrances and conditional purchases within the meaning of the Crown Lands Acts on which the conditions (except as to the payment of the balance of purchase money) have been fulfilled: Provided that no loan made to any one person or body of persons upon mortgage after the commencement of this Act shall exceed the amount

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amount of eight thousand pounds or be in any greater proportion than one-half of the ascertained total value of the property, subject to such mortgage, and that not more than one-half of the whole moneys deposited in the Bank shall be lent on such mortgages as aforesaid ;

5 (g) or to the corporation of the city of Sydney, or to any municipality established under the provisions of the Acts in force for the time being creating and regulating municipal corporations, not exceeding in the aggregate the amount of 10 the revenues of such corporation or municipality respectively for the preceding period of three years : Provided that the repayment of such loans or advances shall be secured on the entire rates and revenues of the said corporation and 15 municipalities respectively from whatever source arising, and that the principal sums shall be made payable and recoverable, together with all interest and charges accruing thereon, within a period not exceeding ten years from the date of such loans or advances respectively ;

20 (h) in such amounts and for such periods and subject to such conditions as the Commission may think fit upon such securities as the Governor, on the recommendation of the Commission, may from time to time authorise by proclamation in the *Gazette* :

And advances against securities not herein specified or authorised 25 by proclamation as aforesaid shall be deemed unlawful.

31. The deed of mortgage, conveyance, or appointment of any lands or hereditaments, the title to which shall not be represented by Crown grant or certificate of title under the Real Property Act, on the security whereof any sum of money may be advanced and lent by the Commission under the provisions of this Act, or any deed of release or reconveyance of such land or hereditaments aforesaid, to be executed by the said Commission, may be according to the forms in the First and Second Schedules, respectively, to this Act annexed, or as near thereto as the circumstances of the case will admit, or in any other 35 form ; and any deed made according to the forms in the said Second Schedule or as near thereto as the circumstances of the case will admit shall operate as a valid release, reconveyance, or appointment of such lands and hereditaments, and shall be effectual to vest the lands and hereditaments expressed to be thereby released, reconveyed, or appointed 40 in the said Commission, and any release and reconveyance endorsed on any such deed in the form set forth in the said Second Schedule, or as near thereto as circumstances will permit, shall operate and enure as an effectual release and reconveyance of any lands or hereditaments comprised in such deed ; and the form of reconveyance mentioned in 45 such Second Schedule executed by the Commission shall be as effectual to pass the legal estate in land before the commencement of this Act, vested in the trustees, district trustees, president, vice-president, or other officer of the Savings Bank of New South Wales, and as a discharge for the money therein expressed to have been repaid, as such 50 form is to pass the legal estate in land mortgaged in the first instance to such Commission, for securing money advanced by them and released and reconveyed in such form, and as a discharge for such money.

32. Every such deed, unless any exception be specially made therein, shall be held and construed to include all houses, outhouses, 55 edifices, barns, stables, yards, gardens, orchards, commons, trees, woods, underwoods, mounds, fences, hedges, ditches, ways, water-courses, lights, liberties, privileges, easements, profits, commodities, emoluments, hereditaments, and appurtenances, whatsoever, to the land therein comprised, belonging, or in anywise appertaining, or with the same demised, held,

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held, used, occupied, and enjoyed, or taken, or known as part or parcel thereof, and also the reversion or reversions, remainder or remainders, yearly, and other rents, issues, and profits of the same lands, and of every part and parcel thereof, and all the estate, right, title, interest, 5 inheritance, use, trust, property, profit, possession, claim, and demand whatsoever, both at law and in equity, of the mortgagor, in, to, out of, or upon the same lands, and every part and parcel thereof, with their, and every of their appurtenances.

33. In each deed of conveyance or appointment of lands or 10 hereditaments, which may be expressed to be made to the Commission under this Act, whether in the form in the First Schedule contained or not, the word "grant" shall operate as express covenants by the party thereto purporting to convey or appoint for himself and his 15 assigns (as the case may be), with the Commission and its assigns, as follows, except so far as the same shall be restrained or limited by express words contained in any such deed (that is to say) :—

20 A covenant that the party professing to convey was at the time of the execution of such conveyance seized or possessed of the lands or premises expressed to be thereby granted or conveyed for an indefeasible estate of inheritance, in fee simple in possession free from all incumbrances :

25 A covenant by the party professing to appoint for himself, his heirs, executors, administrators, and assigns, that the power to make such appointment was well created, and at the time of such appointment is in full force and effect, and that he has full power to make such appointment :

30 A covenant that the Commission and its assigns shall quietly enjoy the same and be indemnified and saved harmless by the said party, his heirs, executors, administrators, and assigns, from all incumbrances whatsoever :

35 A covenant for further assurance of such lands at the expense of and by such party, his heirs, executors, administrators, and assigns, and all persons claiming under them or any of them and the Commission and its assigns, may in all actions brought by them assign breach of covenants as they might do if such covenants were expressly inserted in such deed of conveyance or appointment.

40 34. Whenever any party to any deed expressed to be made in pursuance or by virtue of this Act, or referring thereto, shall employ in any such deed any of the forms of words contained in Column I of the First Schedule hereto annexed, and distinguished by any number therein, such deed shall be taken to have the same effect and to be 45 construed as if such party had inserted in such deed the form of words contained in Column II of the same Schedule, and distinguished by the same number as is annexed to the form of words employed by such party ; but it shall not be necessary in any such deed to insert any such number.

50 35. Where any loan shall be made by the Commission to any corporation or municipality under the provisions of section thirty-one, the deed or instrument securing the repayment of such loan may be in the form in the Third Schedule hereto provided ; and such deed or instrument, executed by the Mayor for the time being of such corporation or municipality, and sealed with the seal of such muni- 55 cipality, shall be valid and effectual as a mortgage and charge of the rates and revenues, present and future, of such corporation or municipality to the extent of the said loan and interest thereon, notwithstanding the omission by such corporation or municipality, or by the Mayor or Aldermen thereof, or any other person, to comply with any

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statutory requirements by way of conditions precedent or otherwise, to the right of such corporation or municipality, or the Mayor and Aldermen thereof, to contract such loan or to create such mortgage or charge.

5 36. A release executed in the form in the Fourth Schedule provided shall be a valid and effectual release and discharge for all purposes of any mortgage or charge secured by deed or instrument in the form in the Third Schedule provided. Release of mortgage or charge.

10 37. If any depositor being illegitimate shall die intestate leaving any person or persons who, but for the illegitimacy of such depositor, would be entitled to the money due to such deceased depositor, it shall be lawful for, but not obligatory upon, the Commission to pay the money due to such deceased depositor to any one or more of the persons who shall have claimed such money and who would have been 15 entitled to the same, according to the law, if the said depositor had been legitimate. Illegitimate depositors.

20 38. Payment of any money by the Commission to any person or persons producing letters of administration of the estate of, or probate of the will of any depositor or person entitled to any deposit or other money shall be valid and effectual as against any right or demand of any other person or persons as the lawful representative or representatives of such depositor or person upon the Commission; but, nevertheless, such representative or representatives shall have remedy for such money, or securities for money, so paid or transferred as 25 aforesaid against the person or persons who shall have received the same. Payment to person having probate or administration effectual.

30 39. No depositor shall have any claim on the Commission in respect of any deposit, unless such deposit shall be made at the office of the Bank, branch, or agency during the hours for which each Bank, branch, or agency shall be open for the receipt of deposits. Deposits to be made at office.

40 40. 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, or accountable 35 to the said Court, shall be deposited in the 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: 40 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, and then only in accordance with 45 the rules of the Bank in that behalf. Moneys under control of the Supreme Court may be invested in the Bank by order of Supreme Court, or a Judge thereof.

50 41. All depositors' accounts in the 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 55 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 Commission in the same manner as the other funds of the 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

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employment of the depositors' unclaimed fund shall be added to and form part of the general profits of the Bank. When any account is closed as hereinbefore provided the same shall be notified in the *Gazette*, and in one newspaper published in the municipality or district of the last known residence of the depositor.

42. It shall not be lawful for any person either in his own name or in the name of any other person on his behalf or on his account to deposit or hold at the same time moneys in more than one office or branch of the Bank.

Account to be opened in only one Bank.

43. Where the whole amount due to a depositor at the time of his decease does not exceed two hundred pounds, exclusive of interest, and probate of the will of such depositor, or letters of administration to his estate and effects, is not or are not produced within such time as the Commission thinks reasonable, if such depositor has made no nomination, and so far as any nomination does not extend, the Commission may, without requiring probate of the will or letters of administration of the estate and effects of the deceased depositor, in its discretion pay or distribute the amount so due as aforesaid to or among any of the persons hereinafter described or indicated, that is to say:—

Funds of a deceased depositor not exceeding £200.

Any person who has paid the funeral expenses of the depositor.
Creditors of the depositor.
The widow or widower of the depositor.
The person entitled to the effects of the depositor according to the statutes of distribution.

The person entitled to take out probate or letters of administration to the depositor.
In the case of foreign seamen, the consular authority of any country with whom a treaty has been made relative to the payment of moneys due to such seamen.

Any person undertaking to maintain the children of the depositor.
The Curator of Intestate Estates if the estate of the depositor has devolved upon the Crown.

In making such payment and distribution as aforesaid, the Commission shall have regard to the rules of law regulating the distribution of the estates of intestates, but it may, nevertheless, when it considers that injustice, hardship, or inconvenience would result from adherence to such rules, make such payment and distribution otherwise than in accordance with such rules.

The receipt of any of the persons mentioned in this clause shall be a good discharge to the Commission for the sum paid, and any such receipt may be signed by any widow, widower, or next of kin above the age of sixteen years, notwithstanding that she or he has not attained the age of twenty-one years.

44. If any dispute shall arise between the Commission and any individual depositor, or any person who is or claims to be executor, administrator, next of kin, or creditor of any deceased depositor, in any such case the matter so in dispute shall be referred to the arbitration of two indifferent persons, one to be appointed by the Commission and one by the other party to the dispute, and in case such arbitrators shall fail to agree they shall appoint an umpire, who shall be nominated by the arbitrators before they shall commence the inquiry, and the award, order, or determination of such arbitrators, or in default of agreement of such umpire, shall be binding and conclusive on all parties, and shall be final to all intents and purposes without any appeal. The parties to such arbitration shall be entitled to be represented by counsel, but no costs shall be allowed or payable in respect of such arbitration except to the arbitrator or umpire: Provided always that whenever the subject-matter in dispute shall be a sum of money

Disputes between the Commission and depositors to be settled by arbitration.

Government Savings Bank.

money exceeding two hundred pounds, the award, order, or determination of such arbitrators or umpire shall be liable to be reviewed, altered, annulled, or revised on application by way of special case to the Supreme Court or any Judge thereof.

5 45. It shall be lawful for the Commission to borrow, and for the Governor to guarantee the repayment of any money, the loan of which it may at any time become necessary for the Commission to negotiate, in order to meet the demands of depositors desirous of withdrawing their deposits: Provided that no such loan or loans outstanding and so
10 guaranteed shall exceed at any one time the sum of two hundred thousand pounds; and the Governor shall in all cases cause the said Commission to give such security for the protection of any such guarantee as shall in his opinion having reference to each particular case be necessary and advisable; or to meet any sudden demand or
15 emergency, the Governor may, upon like security, by warrant under his hand direct and authorise advances not exceeding one hundred thousand pounds to be made out of the Consolidated Revenue, but in any such event the fact that such advance has been made shall, as soon as may be, be reported to both Houses of Parliament.

Governor may guarantee loan not exceeding £200,000.

20 46. The repayment of all moneys deposited with the Bank under the provisions of this Act shall be considered and held to be secured by guarantee of the Government of New South Wales.

Deposits guaranteed by the Government.

25 47. From and after the date of the commencement of this Act, an account and balance sheet made up to the last day of the financial year shall be prepared by the Commission and forwarded to the Treasurer not later than three months after the close of the Bank's financial year, and shall be laid before both Houses of Parliament within fourteen days after the same have been received by the Treasurer if Parliament be then sitting, and if Parliament shall not be then
30 sitting, then within fourteen days after the commencement of the next session thereof. Such account and balance sheet shall be in such form and shall show such particulars as the Governor shall from time to time direct, and shall be signed by the president of the Commission, the general manager of the Bank, and the two
35 auditors, and by them certified to be correct.

Accounts to be prepared by the Commission and to be laid before Parliament.

48. All receipts, orders, certificates, indorsements, 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
40 under such regulations as shall from time to time be directed or required or approved of by the said Commission.

Accounts, &c., to be kept in form directed by Commission.

49. Every person who shall forge or alter, or shall offer, utter, dispose of, or put off, knowing the same to be forged or altered, any deposit-book, or entry therein, or any deed, rule, order, bond, or
45 writing obligatory, or any acquittance, receipt, release, account, or statement, or the seal of the Commission, or any accountable receipt, either for money or goods, or any note, bill, or other security for payment of money, or letter, or power of attorney, or other instrument in writing or print, or partly in writing and partly in print, or who shall
50 make any false entry, or knowingly shall make up any untrue account which shall concern or relate to the affairs or business of the Bank or the Commission with intent to defraud, shall be guilty of felony and liable to penal servitude for a term of ten years, but subject to the provisions of section four of the Act fifty-fifth Victoria number
55 five. Every person who, with intent to defraud, falsely pretends to be the owner of or entitled to receive payment of any deposit made under this Act, or of the interest upon any such deposit, and demands or claims from the Bank, or any person employed by the Bank, the payment of any such deposit or interest, or any portion thereof, and whether

Punishment of forgery and false pretences.

Government Savings Bank.

whether such person does or does not thereby obtain such deposit or interest, or any part thereof, shall be guilty of a misdemeanour, and liable to imprisonment with or without hard labour for a period not exceeding five years.

- 5 50. This Act may be cited as the "Government Savings Bank Act of 1896," and in the construction thereof the word "Governor" shall be taken to mean the Governor with the advice of the Executive Council.

SCHEDULES.

10

FIRST SCHEDULE.

Section .

Form of conveyance by way of mortgage.

- I [or "we," as the case may be], of in the Colony of New South Wales [description] mortgagor, in consideration of the sum of , paid to me by the Government Savings Bank Commission out of the funds and moneys of the said Bank, do hereby, by virtue of the Government Savings Bank Act of 1896, appoint, grant, release, and convey to the said Commission and its assigns all [describing the lands and hereditaments to be granted and conveyed], to hold the same to the said Commission and its assigns forever, subject to the proviso for redemption hereinafter contained.

[Here may be inserted the abbreviated forms in Column I in this Schedule.]

- 20 In witness whereof have hereunto set hand and seal, and the common seal of the said Commission has been duly affixed hereto the day of , in the year of our Lord, one thousand eight hundred and

Signed, sealed, and delivered by in the presence of

(Mortgagor's signature and signature of any other necessary party.)

25

Common seal (L.S.)

Directions as to the Forms in Column I and Column II.

- Parties who use any of the forms in Column I of this Schedule may substitute the feminine gender for the masculine, or the plural number for the singular, in any of the forms in Column I of this Schedule, and corresponding changes shall be taken to be made in the corresponding forms in Column II; and such parties may fill the blank spaces left in any of the forms 1, 2, or 3 in Column I of this Schedule so employed by them with any words or figures, and the words or figures so introduced shall be taken to be inserted in the corresponding blank spaces left in the forms embodied.

35

*Column I.**Column II.*

- (1) Provided if I, my heirs, executors, administrators or assigns shall pay to the said Commission the said sum of £ [principal sum] together with all interest due in respect thereof at the rate of £ per centum per annum on the day of next, the said Commission shall grant and reconvey the said premises to me and my heirs free from the incumbrances of the said Commission and its assigns.
- (2) And I hereby empower the said Commission on default made in the payment of the said principal sum of £ , or any interest or any part thereof respectively on giving three months' previous notice in writing of their intention to sell the said premises or any part thereof by private contract or public auction, and to execute proper deeds of conveyance to the purchaser, and to repay themselves all expenses and all moneys due and pay me the balance.

(1) Provided always that if I, the said mortgagor, my heirs, executors, administrators, or assigns, shall pay unto the said Commission or its assigns, the said sum of £ [principal sum] together with interest for the same in the meantime at the rate of £ per centum per annum on the day of next without any deduction or abatement whatsoever, then the said Commissioners or its assigns will at any time thereafter upon the request and at the cost of me, my heirs, executors, administrators, or assigns, reconvey, grant, and release the said premises unto me, my heirs, executors, administrators, and assigns, or as I or they shall direct, free from incumbrances by the said Commission and its assigns.

(2) Provided always and it is hereby further declared and agreed, by and between me the said mortgagor and the said Commission, that if default shall be made in payment of the said sum of £ , or the interest thereof, or any part thereof respectively, on the days and times hereinbefore appointed for the payment of the same, it shall be lawful for the said Commission or its assigns, but without prejudice to their right, to file and prosecute any bill of foreclosure against me, my heirs, executors, administrators, and assigns, at any time or times after such default shall have been so made, having first given three months' previous notice in writing of such their intention to me, my heirs or assigns, or having published the same in two of the public newspapers in the city of Sydney, without any further consent on the part of myself, my heirs, appointees, executors, administrators, or assigns, to make sale and dispose of the said piece or parcel of land, hereditaments, and premises, or any part or parts expressed to be hereby assigned thereof, either together or in parcels, and either by public auction or private contract, with full power upon any such sale or sales to make any conditions or stipulations as to title or otherwise, which

he

Government Savings Bank.

FIRST SCHEDULE—*continued.*

Column I.

Column II.

5 £ and the interest thereon as aforesaid. And it is hereby
declared that the said Commission and its assigns shall hold the
policy of insurance to be effected as aforesaid in trust in the first
place for the better securing of the said sum of £ and the
interest thereof, and the said moneys which shall have been expended
10 by them in and about such insurance or insurances and the interest
thereon as aforesaid and subject thereto in trust for me, my heirs,
executors, administrators, and assigns.

SECOND SCHEDULE.

Form of release of mortgage and reconveyance.

[To be endorsed on the mortgage deed.]

15 The Government Savings Bank Commission in consideration of the principal sum of
pounds lent by the said Commission to the within-named on mortgage of the
lands and hereditaments within referred to, and this day repaid to the said Commission,
together with all interest (if any) amounting to pounds, now also paid by virtue
of the Act within referred to, doth hereby release the said lands and hereditaments, and
the said , his heirs, executors, administrators, and assigns of and from the said
20 principal sum and all interest now due in respect of the same. And the said Commission
doth hereby reconvey, release, and grant the same premises to the said
his heirs, executors, administrators, and assigns, to hold the same unto and to the use of
the said , free from such principal sum and all interest thereon.
Given under the common seal of the Commission, this day of ,
25 in the year of our Lord one thousand eight hundred and
[Seal of the Commission.]

THIRD SCHEDULE.

Form of mortgage deed for loan to corporation of Sydney or to municipality.

30 By virtue of the Government Savings Bank Act, 1896, we, the mayor and aldermen
of [the corporation or municipality of as the case may be], in consideration of the
principal sum of pounds lent to the said by the Government Savings
Bank Commission for the purposes of the said do hereby grant and assign unto
the said Commission all the rates and revenues arising, accruing, and to be raised or
collected by us within and from the said , to hold the same to the said Com-
35 mission until the said sum of , with interest for the same at per
centum per annum, shall be paid and satisfied, and the said principal sum shall be fully
repaid to the said Commission at or before the end of years from the date
hereof.

40 Given under the common seal of the this day of , one
thousand eight hundred and
[Signature of Mayor.]
[Seal.]

FOURTH SCHEDULE.

Form of release to corporation of Sydney or municipality.

45 [To be endorsed on mortgage deed.]

The Government Savings Bank Commission, in consideration of the principal sum of
pounds lent by the said Commission to the within-named [corporation or municipality,
as the case may be], and now repaid to the said Commission, together with
pounds, interest due thereon, doth hereby release the said [corporation or municipality
50 as the case may be] and the rates and revenues thereof from the said principal sum and
interest, and doth hereby reassign and reconvey the said rates and revenue to the said
[corporation or municipality, as the case may be].

Given under the common seal of the said Commission, this day of
one thousand eight hundred and
55 [Seal of the Commission.]

Government of the Province of Ontario

Section 10. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.

Section 11. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.

Section 12. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.

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Section 17. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.

Section 18. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.

Section 19. The Government may, in its discretion, cause to be printed and sold, at such price as it may think fit, any report or document of the Commission or of any of its members or of any of its committees or sub-committees or of any of its officers or agents.