

No. XXV.

An Act to amend the Laws relating to the Savings' Banks of New South Wales and Port Phillip respectively and to make further provision for the investment of the funds thereof. [8th November, 1845.]

SAVINGS' BANKS.

WHEREAS three several Acts of the Governor and Legislative Council of New South Wales were passed in the third the fifth and the seventh years of Her Majesty's reign intituled respectively " *An Act to consolidate and amend the Laws relating to the Savings' Bank of New South Wales* " " *An Act to amend and to extend to Port Phillip 'An Act to consolidate and amend the Laws relating to the Savings' Bank of New South Wales'* " and " *An Act to amend the Laws relating to the Savings' Bank of New South Wales and Port Phillip respectively* " and whereas it is expedient to amend the provisions of the said recited Acts in manner hereinafter mentioned Be it enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That from and after the passing of this Act it shall not be lawful for the Trustees of the Savings' Banks of New South Wales and Port Phillip respectively to receive in the way of deposit any sum or sums of money by one or by successive deposits exceeding the sum of one hundred pounds in the whole to the credit of any one account Provided always that nothing herein contained shall be deemed to limit the amount of monies belonging to the estates of intestate persons or otherwise paid into the said Savings' Banks under any order of the Supreme Court of New South Wales or of the Resident Judge at

Preamble.
Reciting 3 Vict. No. 12
5 Vict. No. 5
And 7 Vict. No. 7.
From and after passing of this Act £100 to be the maximum deposit.
Not to affect intestate estates.
Or monies paid into Savings' Bank by order of the Judges.

5 L—VOL. 2. Port

Savings' Banks.

Or monies paid on behalf of convicts.

Trustees to give notice that no interest will be allowed on deposits above £100.

After three months notice interest on such deposits to cease.

After 31st December no interest to be paid on monies belonging to intestates or paid in by order of the Judges until the rate of interest to other depositors exceed 5 per cent.

Interest on monies of intestates &c. never to exceed half the rate allowed to other depositors.

Proportion of funds which may be invested on mortgage.

Repealing so much of 7 Vic. No. 6 as permits the investment of the funds in Bank of England.

9 Geo. IV. c. 92.

Savings' Bank of New South Wales may lend £6,000 to Corporation of Sydney.

Savings' Bank of Port Phillip may lend £4,000 to Corporation of Melbourne.

Loans to be secured on corporate revenues.

Rates of interest

Port Phillip or of monies directed by His Excellency the Governor to be paid into the said banks on behalf of any transported offender according to the provisions of the said first recited Act.

2. And be it enacted That it shall be lawful for the Vice Presidents and Trustees of the said Savings' Banks respectively to cause notice to be given in the *New South Wales Government Gazette* (or *Port Phillip Government Gazette* as the case may be) that in all cases wherein the monies in either of such banks standing to the credit of any individual depositor or any one account shall exceed the sum of one hundred pounds no interest whatsoever shall be allowed in respect of so much of such monies as shall exceed that amount after the expiration of three calendar months from the day of the publication of such notice and at the expiration of that period the interest on such excess shall cease and determine accordingly.

3. And be it enacted That from and after the thirty-first day of December next no interest shall be demandable in respect of any monies which now are or may hereafter be deposited in the said Savings' Banks or either of them on behalf of the estates of intestate persons or otherwise under any order of the said Supreme Court or Resident Judge at Port Phillip unless when the interest payable to the other depositors in the said banks respectively at the close of any year shall exceed the yearly rate of five pounds for every one hundred pounds and when the interest so payable shall exceed that rate the balance if any shall be applied to the payment of interest on the sums so deposited on behalf of the estates of intestate persons or otherwise by order of the Supreme Court or Resident Judge as aforesaid. Provided always that the rate of interest payable in respect of such last mentioned monies shall never exceed one-half of the rate of interest payable to the other depositors.

4. And whereas by the said recited Act passed in the seventh year of Her Majesty's reign it is enacted that no new mortgage shall be taken by the Trustees so long as one-third or more than one-third of the entire funds of the said banks respectively shall be vested on mortgage and whereas it is expedient to increase the proportion of the funds of the said banks to be invested on mortgage Be it enacted That subject to the limitations and conditions specified in the said last mentioned Act it shall be lawful for the trustees of the said Savings' Banks respectively to lend any sum or sums of money upon security by mortgage provided the sums thus invested shall not in the whole exceed one-half of the entire funds of such banks respectively.

5. And be it enacted That so much of the said recited Act passed in the seventh year of Her Majesty's reign as enacts that any portion of the funds of the said banks may be invested in the Bank of England in manner directed by an Act passed by the Imperial Parliament in the ninth year of the reign of His late Majesty King George the Fourth intituled "*An Act to consolidate and amend the Laws relating to Savings' Banks*" shall be and the same is hereby repealed.

6. And be it enacted That it shall be lawful for the Vice President and Trustees of the Savings' Bank of New South Wales to lend by way of mortgage any sum or sums of money not exceeding six thousand pounds in the whole to the Corporation of the City of Sydney as in their discretion they shall see fit and in like manner it shall be lawful for the Vice President and Trustees of the Savings' Bank of Port Phillip to lend by way of mortgage any sum or sums of money not exceeding four thousand pounds in the whole to the Corporation of the Town of Melbourne as in their discretion they shall see fit Provided that the sums so lent shall be secured as a first charge upon the revenue of the said corporations respectively and that the interest payable thereon shall be at a rate not exceeding six pounds for every one

Colonial Distillation.

one hundred pounds per annum and that the said principal sums shall be covenanted to be repaid and shall be and be made recoverable within five years from the date of such loans respectively anything in any former Act of the Governor and Council to the contrary notwithstanding.

principal sums to be repaid within years.
