

No. XXV.

SAVINGS BANKS.

An Act further to amend the Laws relating to the Savings' Banks of New South Wales and Port Phillip respectively and to empower the Trustees of the Savings' Bank of New South Wales to erect premises wherein to carry on the business of that Institution. [1st October, 1847.]

Preamble.

WHEREAS it is expedient to amend the laws relating to the Savings' Banks of New South Wales and Port Phillip respectively in manner hereinafter mentioned and to empower the Trustees of the Savings' Bank of New South Wales to erect premises wherein to carry on the business of that institution. Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That all lands tenements and hereditaments which now do or hereafter may belong to the Savings' Banks of New South Wales and Port Phillip respectively by virtue of any mortgage release or grant or otherwise howsoever and in whosoever name or names the same respectively shall or may stand or be held in trust for or on behalf of the said banks respectively shall from and after the passing of this Act and at all times hereafter be vested in law in the respective Vice Presidents for the time being of such banks and their successors in office for the use and benefit of the depositors in the said respective banks so that upon the death resignation or removal of any such Vice President the same shall vest in the succeeding Vice President for the same estate or interest as the former Vice President had therein and subject to the same trusts and that the said Vice Presidents respectively shall have power and authority to execute on behalf of the said respective banks all deeds relating to any such said lands tenements and hereditaments as aforesaid as may from time to time be acquired in the course of the management of the affairs of the said institutions respectively Provided always that during any interval which shall or may happen between the death resignation or removal of any such Vice President and the appointment of his successor in office all such lands tenements and hereditaments shall vest in the Trustees for the time being of the said banks respectively.

All lands &c. belonging to Savings' Banks to vest in law in the respective Vice Presidents and their successors.

Vice Presidents to have power to execute on behalf of banks all deeds relating to such lands &c.

During interval between death &c. of Vice President and appointment of his successor lands &c. to vest in Trustees.

Customs Officers Indemnity.

2. And whereas it is expedient to authorize the deposit of funds belonging to the said Savings' Banks respectively in the Public Treasury as well as in the ordinary banks of the Colony as now by law is permitted Be it therefore declared and enacted That any portion of the funds of the said Savings' Banks respectively shall and may at the discretion of the Trustees thereof respectively for the time being and with the approval of the Governor of the said Colony or of the Superintendent of Port Phillip as respects the funds of the Savings' Bank of that district be deposited in the Colonial Treasury at Sydney or the Sub-Treasury at Port Phillip upon such terms and subject to such conditions as may be arranged by and between the said Governor or Superintendent (as the case may require) and the Trustees of the said banks respectively.

3. And whereas it is understood to be the gracious intention of Vice President and Her Majesty to grant to the Vice President of the Savings' Bank of New South Wales on behalf of the same a piece or parcel of land at Sydney for the purpose of providing a site for the erection thereon of a suitable banking house and premises for carrying on the business of the said institution Be it enacted That it shall and may be lawful for the Vice President and Trustees of the said last mentioned bank to expend from time to time and as the same shall be required out of the rest or security fund belonging to the said bank such sums of money not exceeding in the whole the sum of three thousand pounds as the Governor for the time being of the said Colony shall approve of in and towards the erection upon the land so expected to be granted as aforesaid when the same shall have been granted of a banking house building or premises wherein to carry on the business of the said institution.

Funds of Savings' Banks may at the discretion of the Trustees and with the consent of the Governor or Superintendent of Port Phillip respectively be deposited in the Colonial Treasury or Sub-Treasury at Melbourne.

Vice President and Trustees of Savings' Bank of New South Wales authorized to expend £3,000 in the erection of a banking house in Sydney on land to be granted by Her Majesty.