

## No. XXIV.

An Act to amend and consolidate the Law relating to the Savings' Bank of New South Wales. [10th October, 1853.]

SAVINGS' BANK.

WHEREAS it is expedient to amend and consolidate the Law relating to the Savings' Bank of New South Wales Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof as follows :—

1. The Act of Council passed in the third year of the reign of Her present Majesty numbered twelve the Act of Council passed in the fourth year of the said reign numbered fifteen the Act of Council passed in the fifth year of the said reign numbered five the Act of Council passed in the seventh year of the said reign numbered six the Acts of Council passed in the ninth year of the said reign numbered respectively twenty-five and thirty-three and the Acts of Council passed in the eleventh year of the said reign numbered respectively twenty-five and forty shall be and the same are hereby repealed except as to the institution of the said Savings' Bank which said Savings' Bank shall be continued for the receipt management and security of deposits therein according to the provisions hereinafter contained Provided that nothing herein contained shall affect the appointment of the present Vice-President and Trustees or annul invalidate or prejudice in any manner otherwise than as herein expressly enacted any act deed matter or thing lawfully done performed or executed under the authority of or rendered valid by any of the said Acts of Council.

Repeal of 3 Victoria  
No. 12  
4 Vic. No. 15  
5 Vic. No. 5  
7 Vic. No. 6  
9 Vic. Nos. 25 33  
11 Vic. Nos. 25 40.

2. The present Vice-President and Trustees of the Savings' Bank of New South Wales and their successors in office shall be and they are hereby incorporated into one body corporate or politic under the name and style of "The Trustees of the Savings' Bank of New South Wales" and under that name shall and may have perpetual succession and shall be capable in law to sue and be sued and to implead and be impleaded answer and be answered unto defend and be defended in all Courts and places whatsoever and shall have a common seal.

Trustees incorporated.

3. All lands tenements and hereditaments which now do or hereafter may belong to the said Savings' Bank for any estate or term of years as or in the nature of a security or otherwise or in or to which the said Bank is or shall be in any way interested or entitled by virtue of any mortgage release grant or otherwise howsoever and in the name or names of whomsoever the same respectively now do or shall or may stand or be held in trust for or on behalf of the said Bank shall be vested in law in the said Trustees of the said Bank as such body corporate as aforesaid and all lands tenements and hereditaments intended to be conveyed assigned or assured to the said Bank shall be conveyed assigned and assured to the said Trustees and their successors as a body corporate for such estate or term as in any deed or indenture expressed or thereby intended to be conveyed and all such lands tenements and hereditaments so to be vested conveyed assigned or assured as aforesaid nevertheless to be to the use of the said Trustees and their successors but for the benefit of the depositors of the Bank and the said Trustees and their successors shall and may and they are hereby empowered to accept take and hold sell exchange let convey reconvey assign reassign surrender assure reassume and otherwise dispose of as and in the nature of a body corporate unrestrained in point of alienation all such lands tenements and hereditaments and also

Lands vested in  
Trustees with power  
to take hold and  
convey.

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also all other lands tenements and hereditaments belonging to the said Bank and such sale exchange lease conveyance reconveyance assignment reassignment surrender assurance reassurance and disposition shall be valid and effectual in the law without livery of seisin being made or any bargain and sale to vest possession being executed Provided that all such conveyances reconveyances assignments and reassignments surrenders assurances and reassurances of lands tenements and hereditaments shall be executed by the said Trustees under their common seal in the presence of one of the said Trustees but the same shall not operate by virtue of such execution until one of the said Trustees shall have attested the said execution and the Managing Trustee or Accountant shall if any consideration money be expressed therein have certified upon the said instrument under his hand that such consideration money has been duly paid to the said Bank.

All securities &c. to be sued on by and vested in Trustees.

4. All bonds mortgages warrants of attorney and other securities which have been at any time taken in the name of the Vice-President of the said Savings' Bank for and on account of the same shall and may be put in suit and may be sued and prosecuted at Law or in Equity in the name of "The Trustees of the Savings' Bank of New South Wales" and all such bonds mortgages and other securities so taken in the name of the said Vice-President and all bonds mortgages and other securities which may hereafter be taken by the Trustees of the said Savings' Bank on account of the said Bank or the depositors therein and all moneys goods chattels property and effects whatsoever belonging to or vested in or held by the said Bank or the said Vice-President or the said Trustees or any other person whomsoever on behalf of the said Savings' Bank or the depositors therein shall be vested in and held and possessed by the said Trustees as such corporate body as aforesaid.

Governor to be President.  
Bank to be managed by Trustees.

5. The Governor shall be President of the said Savings' Bank and the affairs and business thereof shall continue to be managed by a Board of Trustees the number of whom shall not exceed eighteen besides the Managing Trustee hereinafter mentioned and of whom one shall be styled "Vice-President" and all such Trustees shall hereafter be appointed by the Governor.

Managing Trustee to be appointed.

6. It shall be lawful for the Trustees at a meeting convened for the purpose to nominate subject to the approval of the Governor and for the Governor to appoint some fit person to be Managing Trustee of the Savings' Bank and such Managing Trustee when so approved and appointed if already a Trustee shall continue or otherwise shall become a Trustee but he shall not vote on any question affecting his personal interests.

Five Trustees (one being Vice-President or Manager) to be a quorum.

7. Every act (except as herein otherwise enacted) which the Trustees are authorized and required to do by and under this Act may be done by any five Trustees (of whom either the Vice-President or the Managing Trustee shall be one) assembled at any duly convened meeting of the Board.

Who to be Chairman.

8. At every meeting of the Board the Vice-President or in his absence the Trustee then present whose appointment shall have been first in date or order shall be Chairman and such Chairman shall in addition to his vote as Trustee have a casting vote in case of an equality of votes.

Trustees &c. not to deposit or borrow.

9. It shall not be lawful for any Trustee or other person in any way concerned in the management of the Savings' Bank to deposit therein or to borrow therefrom any money nor shall any Trustee except the Managing Trustee as such receive directly or indirectly any salary or emolument whatever from the funds of the said Bank.

Accountant Clerks &c. to be appointed.

10. It shall be lawful for the Trustees to nominate subject to the approval of the Governor and for the Governor to appoint a fit person

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person to be Accountant of the Savings' Bank in Sydney and it shall be lawful for the said Trustees to appoint subject to such approval as aforesaid such Clerks and other subordinate officers as the said Trustees shall deem necessary for the due conduct of the affairs and business of the Savings' Bank.

11. Every appointment or approval by the Governor of any Trustee Accountant Clerk or other officer shall be by order under his hand and every such order shall be published in the *Government Gazette*. Appointments to be by order and gazetted.

12. The Managing Trustee and Accountant of the said Savings' Bank shall before acting in his office give security for the due and faithful discharge of the duties thereof in a bond to the Trustees with such sureties and in such penal sum as shall be named by the Trustees and approved by the Governor. Managing Trustee and Accountant to give security.

13. One clear day's notice at least of every meeting of the Board of Trustees shall be given to all the Trustees by circular letter to be addressed by the Managing Trustee or in his absence by the Accountant to all the other Trustees respectively at their usual offices or places of abode which said letters may be transmitted by post and whenever it is intended to appoint or nominate any person to any office or to fix the amount of any proposed salary or to advance or invest money on any security such intention shall be expressed in the notice. Notice of meetings.

14. It shall be lawful for the Trustees to fix and name and for the Governor to approve such yearly salaries to be paid to the Managing Trustee Accountants Clerks and other officers respectively as they shall think fit regard being had to their respective duties and responsibilities and all such salaries and also all charges and expenses incurred in the conduct and management of the affairs and business of the said Savings' Bank under the sanction of the Trustees or which shall be approved of by them shall be defrayed and paid by the Trustees out of the interest or dividends received by them on moneys invested in any manner herein provided. Salaries to be fixed by the Trustees and approved by the Governor and paid as other charges of management out of interest or dividends.

15. It shall be lawful for the Trustees to confirm all or any of the rules and regulations heretofore duly made and approved or to alter the same or any of them (all lawfully subsisting rules and regulations in the meantime remaining in force) and to frame such other rules and regulations for the conduct and management of the affairs and business of the Savings' Bank as they shall deem expedient Provided that no altered or new rules or regulations shall be valid until allowed by the Governor under his hand. Rules and regulations to be framed and allowed.

16. All rules and regulations when so allowed shall be transcribed on parchment and deposited with the Prothonotary or Chief Clerk of the Supreme Court who shall without fee or reward file and preserve the same among the records of the said Court and all such rules and regulations when so deposited shall be binding on the Trustees and Officers of the Savings' Bank and upon all depositors therein and their representatives who shall all be deemed in law to have full notice thereof and every transcript so deposited or a certified copy thereof shall be received in all Courts of Justice as evidence of the rules and regulations therein contained. And when recorded in Supreme Court to bind all persons and to be evidence.

17. It shall be lawful for the said Managing Trustee or any other single Trustee together with the Accountant or in his absence for any two Trustees at such time and place as shall be fixed by any rule or regulation and at no other time or place 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 two hundred pounds to the credit of any one account except as herein otherwise provided and every sum of money so received shall be immediately By whom deposits to be received.

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- entered (in a book to be kept for that purpose) to the credit of the depositor or of such other person as he may appoint and every such deposit and all other money received into the Savings' Bank shall within twenty-four hours of the receipt thereof be paid into such Bank in Sydney or into one of such several Banks in Sydney as shall be appointed by the Trustees to receive moneys and shall be there placed to the credit of the Savings' Bank to an account intituled "Account of the Trustees of the Savings' Bank of New South Wales"
- How to be paid in
- And drawn
- Investments in Colonial Treasury Banks or public securities.
- What deemed public securities.
- Investments on mortgage of real estates.
- Loans on City securities.
- Investments on Bank bills.
18. It shall be lawful for the Trustees at their discretion and with the approval in each case of the Governor signified in writing under his hand to deposit any portion of the funds of the said Savings' Bank in the Colonial Treasury upon such terms and subject to such conditions as shall be agreed upon between the Governor and the said Trustees or to deposit any portion of the like funds in any Bank of the Colony at such rate of interest if interest can be obtained for the same as may be agreed upon between the Directors of such Bank and such Trustees or to invest any portion of the like funds in the purchase of or by way of loan upon the security of any public securities Provided that public securities shall for this purpose be construed to comprehend all debentures or other forms of security issued or granted by the Government of this Colony or of any other part of the British Dominions and secured upon the General Territorial or Casual Revenues thereof and every public debt contracted under Legislative authority by or on behalf of any such Government and all shares and other securities bearing a fixed rate of interest guaranteed by any such Government either permanently or until payment of an ascertained principal sum.
19. It shall also be lawful for the said Trustees in their discretion to lend any portion of the like funds upon mortgage of any lands and hereditaments in the Colony of an estate of inheritance in fee simple free from all charges and incumbrances other than quit rent Provided that no loan upon mortgage as aforesaid shall exceed the amount of five thousand pounds to any one person and that not more than one half of the whole moneys deposited in the said Bank shall be lent on such mortgages as aforesaid and all lands and hereditaments so mortgaged shall be conveyed or assured to the said Trustees as such body corporate as aforesaid in fee simple subject to the usual proviso for redemption reconveyance or reassurance on payment of principal and interest and with power to insure and with the usual power of sale in default of such payment as aforesaid Provided that in cases in which the mortgagor shall not be legally capable of giving such power of sale it shall be competent to the Trustees if they shall deem it expedient so to do to make loans upon mortgages without such power.
20. It shall also be lawful for the said Trustees with the approval of the Governor signified as aforesaid to lend any portion of the like funds by way of mortgage to the Corporation of Sydney or to any other body legally constituted for the management of the affairs of the City Provided that every sum so lent shall be secured as a first charge upon the Revenue of the said City.
21. It shall also be lawful for the Trustees with the like approval signified as aforesaid to purchase with any portion of the like funds not exceeding one-fourth part thereof any Bills of Exchange drawn by any Bank within the Colony duly chartered by Her Majesty or incorporated or regulated by Act of Council upon any Bank or Agent in Great Britain which by reason of the discount thereon may offer

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offer a profitable investment of such funds and proper measures shall be adopted by the said Trustees for the return to the Colony of the proceeds of every such bill so soon as the same shall have been realized.

22. The receipts in writing of any one of the said Trustees together with the said Managing Trustee or the Accountant for any sum of money due or payable to or receivable by the said Bank or the Trustees thereof upon the execution of any instrument the redemption of any mortgage or otherwise howsoever shall to all intents and purposes whatsoever and as against all parties whomsoever be full sufficient complete and effectual discharges and exonerations both at Law and in Equity for the sums of money expressed therein to have been received on behalf of the said Bank or of the Trustees thereof.

Receipts of one Trustee Managing Trustee or Accountant to be binding on all persons.

23. If any person now or hereafter holding any office in the said Savings' Bank or any branch thereof and having in his hands or possession any moneys or effects belonging thereto or any deeds or securities relating to the same shall become bankrupt or insolvent or shall make any assignment of his lands goods chattels or effects for the benefit of his creditors or against whose lands goods chattels or effects any execution attachment or other process shall have issued or if any such officer shall die then and in any such case it shall be lawful for any two or more of the said Trustees to apply to such officer or to his assignees or to the Sheriff or other person executing such process or to his executors or administrators or to any other person or persons having legal right as the case may require and to demand that such moneys or effects belonging to such Savings' Bank and all deeds securities or papers relating to the same or belonging to the said Bank shall be paid over or delivered up to the said Trustees or such person as they shall appoint and the party so applied to and having the same shall within forty days after such demand as aforesaid deliver over to such Trustees or to any person whom they may appoint to receive the same all effects or other things belonging to such Savings' Bank and all deeds securities or papers relating to the same or belonging to the said Bank and shall pay out of the estate assets or effects of such officer of the said Bank all sums of money belonging or due by such officer to the said Bank before any other of the debts of the said officer are paid or satisfied or before the money directed to be levied by such process as aforesaid is paid over to the party issuing such process as the case may be and all assets lands goods chattels estates and effects shall be bound to the payment and discharge thereof accordingly.

Representatives of officers to pay money due to Savings' Bank before any other debts.

24. The said Trustees shall within one calendar month after the close of every year cause a balance sheet to be prepared containing a true statement of the deposits in the said Savings' Bank at the end of the past year and of the balance of money at that period remaining in any such chartered or incorporated or regulated Bank as aforesaid to the credit of the said Savings' Bank and of all sums of money due to the Trustees of such Savings' Bank and they shall certify to the best of their belief the correctness of the said account and balance sheet under their hands and shall within three days thereafter lay the same before the Governor for his approval and shall cause the same after being approved by him to be published in the *Government Gazette*.

Trustees to prepare a balance sheet and lay the same before the Governor.

25. Every person who shall have deposited any sum of money not less than twenty shillings in the said Savings' 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 said Savings' Bank shall be entitled to receive interest upon the same at the rate to be from time to time fixed by the said Trustees but it shall be in the power of the said Trustees to limit the interest so as not to be payable on the surplus of any account exceeding one hundred pounds Provided that

Rate of interest on deposits.

no

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Payment of interest  
and disposal of such  
as is not applied for.

Rest or Security  
Fund.

Conditions on which  
deposits may be  
withdrawn.

Governor may  
guarantee loan to be  
raised by the Trustees  
not to exceed  
£50,000 without  
consent of Legislative  
Council.

Infants may make  
deposits.

As to the deposits of  
prisoners.

Funds of other  
Savings' Banks  
Friendly Societies  
&c. may be received.

no interest shall be allowed on any sum less than one pound or on odd shillings or pence and that the interest shall be calculated by months omitting odd days but that any sum deposited within the first seven days of a month shall bear interest for the whole of that month and the Trustees may and shall pay such interest out of the interest received by them on sums which they shall have lent out and such interest shall subject to the rules and regulations aforesaid be added to and incorporated with the sum which may be then standing in the books of the said Savings' Bank to the credit of the depositor.

26. Out of the profits of the business of the Savings' Bank the Trustees shall and may annually set apart such sums not being less than one-twentieth nor more than one-fifth part of the whole amount of interest produced during the year as such Trustees may think proper towards the establishment of a Rest or Security Fund for the purpose of meeting any loss or deficiency which may occur until such fund shall amount to one-tenth part of the whole sum which shall at that time be in deposit in the said Bank.

27. It shall be lawful for any person being the depositor or owner of any sum of money deposited in the said Savings' Bank or the interest thereof or for any person duly authorized by any such depositor or owner or for his executors or other lawful representatives to claim and receive back such sum of money or any part thereof in the manner and upon the conditions following (that is to say)—If the sum so required to be repaid shall not exceed five pounds the claimant thereof shall on some day appointed for the meeting of the said Trustees deliver or cause to be delivered to the Managing Trustee or Accountant a notice signed with his name declaring his intention to withdraw such sum from the Bank at the expiration of seven days from the date of the said notice and if the sum to be withdrawn shall exceed five pounds but not more than twenty pounds then fourteen days notice shall in like manner be given and a notice of twenty days when the sum to be withdrawn shall exceed twenty pounds and a notice of thirty days for any larger amount Provided that the said Trustees may in their discretion dispense with such notice.

28. It shall be lawful for the Trustees to borrow and for the Governor to guarantee upon the security of the General Revenue of the Colony the repayment of any money the loan of which it may at any time become necessary for the said Trustees to negotiate in order to meet the demands of depositors Provided that no loan or loans outstanding at any time and so guaranteed shall exceed the sum of fifty thousand pounds without the previous advice and consent of the Legislative Council.

29. In case the said Trustees shall receive any deposit of money from or for the use and benefit of any person under the age of twenty-one years it shall be lawful for them to pay to such person the amount of such deposit and the interest thereon in the manner and upon the conditions hereinbefore appointed in the case of other depositors and the receipt of such person shall be a sufficient discharge for any money paid as aforesaid.

30. It shall be lawful for the said Trustees by order of the Governor 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 the like manner as on other deposits as aforesaid and to pay over to any such person the principal sum and interest thereon at the expiration or upon the remission of his sentence.

31. It shall be lawful for the said Trustees by the order of the Governor to receive in deposit any sum of money that may have been or may be hereafter received and deposited in any other Savings' Bank or Friendly or other Society established within the said Colony from

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from the Treasurer or Trustees of such Savings' Bank or Friendly or other Society or other person competent to pay the same and to give credit in the books and accounts of the said Savings' Bank of New South Wales to the institutions to which the said sums of money so to be transferred shall respectively belong for the several and respective sums which shall have been so received and to pay interest for the same in the same manner and at the same rate as if the said sums had been originally deposited in the said Savings' Bank of New South Wales by the individuals to whom the same shall respectively belong.

32. In case any depositor in the funds of the said Savings' Bank shall die leaving a sum of money therein which with the interest thereon shall not exceed in the whole twenty pounds it shall be lawful for the said Trustees in case they shall be satisfied that no will was made and left by such deceased depositor and that no letters of administration will be taken out of the goods and chattels of such depositor to pay the same at any time after the decease of such depositor according to the rules and regulations of the said Savings' Bank and in the event of there being no rules and regulations made in that behalf then the said Trustees are hereby authorized to pay out of such sum of money all such debts due or owing by such deceased depositor and to defray the expenses of his funeral so far as the said sum of money shall extend and to pay and divide the surplus if any there be after paying such debts and defraying such expenses to the person or amongst the persons who shall appear to them to be entitled to the effects of the deceased intestate according to the Statute of Distributions.

As to deposits of persons deceased being under £20 (9 Geo. IV. c. 92 s. 41.)

33. In case any depositor of any money in the funds of the said Savings' Bank shall die leaving any sum of money in the said funds or there shall be any dividends or interest due thereon belonging to him at the time of his death exceeding in the whole amount the sum of twenty pounds the same shall not be paid to any person applying for the same unless he be a duly constituted executor or administrator of the deceased depositor or unless he shall deliver to the said Trustees or to the said Managing Trustee or Accountant a notice in writing signed with his name in the presence of two credible witnesses setting forth the grounds upon which he claims to be entitled to receive the said money or any part thereof Provided always that before payment shall be made in satisfaction of any such claim or demand the said notice shall have been published thrice or oftener in the *Government Gazette* and in some one or more of the newspapers of the Colony at the discretion of the Trustees and that three calendar months at least shall have elapsed subsequently to the last publication And provided also that if any creditor of the deceased whose debt shall not exceed the sum of ten pounds shall put in his claim to be paid it shall be lawful for the said Trustees to pay the same without such public notice as aforesaid Provided also that if any payment shall be made from the funds of the said Savings' Bank by the Trustees thereof as directed by the two next preceding clauses hereof and the party claiming or receiving the same shall afterwards be proved not to be lawfully entitled to the same such payment shall be valid against any demand of or by any other person as representative of such deceased depositor or any other person whomsoever nevertheless such lawful representative or other person shall have remedy for such money so paid as aforesaid against the person who shall have so wrongfully received the same.

As to deposits of persons deceased exceeding £20.

34. If any dispute shall arise between the Trustees of the said Savings' Bank or any person acting on behalf thereof and any individual depositor therein or any executor or administrator next of kin or creditor of any deceased depositor or any person claiming to be such executor

Matter in dispute shall be referred to arbitration.

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executor administrator next of kin or creditor then and in every such case the matter so in dispute shall be referred to the arbitration of two indifferent persons one to be chosen and appointed by the said Trustees and the other by the party with whom the dispute arose and in case the arbitrators so appointed shall not agree then such matter in dispute shall be referred in writing to an umpire having no interest in such matter or in the said institution to be chosen by the said arbitrators and whatever award order or determination shall be made by the said arbitrators or by the said umpire shall be binding and conclusive on all parties and shall be final to all intents and purposes.

No Trustee personally liable except for wilful neglect.

35. The said Trustees and the District Trustees hereinafter mentioned shall not be answerable or accountable the one for the other or others of them but each and every of them only for his and their own acts receipts neglects or defaults and they shall not be answerable or accountable for any banker broker or other person with whom or in whose hands or custody any part of the said trust moneys shall or may be deposited or lodged for safe custody or otherwise in the execution of the trusts hereby in them reposed and they shall not be answerable or accountable for the insufficiency or deficiency of any security or securities in or upon which any moneys shall be placed out or invested or for the defect of title or value of any lands nor for any other misfortune loss or damage which may happen in the execution of the aforesaid trusts or in relation thereunto except the same shall happen by or through their own wilful default respectively.

Appointment of District Trustees.

36. It shall be lawful for the Governor from time to time as occasion may require to appoint proper persons to act as Savings' Bank Trustees for the Districts of Parramatta Liverpool Campbelltown Berrima Goulburn Bathurst Penrith Windsor Richmond Maitland Port Stephens Port Macquarie Wollongong and for such other Districts as to the said Governor shall seem meet to be signified by the publication of an order to that effect in the *Government Gazette* which said Trustees shall be appointed for the receipt respectively of deposits in the said Savings' Bank in order that the same may be transmitted to and invested by the Trustees of the Savings' Bank of New South Wales in Sydney for the benefit of country depositors in the like manner and subject to the same regulations as hereinbefore provided touching and concerning other depositors Provided that such District Trustees shall not become members of the Corporation hereby created.

Appointment of District Accountants.

37. An Accountant or Clerk may be appointed by the Trustees of the Savings' Bank of New South Wales at Sydney for each District respectively and every such Accountant or Clerk shall give reasonable security to the satisfaction of the said Trustees for the duly accounting for such moneys of depositors as shall come to his hands and such Accountant or Clerk shall in the presence and not otherwise of one or more of the District Trustees so appointed as aforesaid receive deposits from persons residing within his District at such times and places as the District Trustees shall appoint and give proper vouchers to the parties depositing the same signed by him and by any one of the District Trustees present at the receipt thereof and it shall be the duty of such District Accountant or Clerk and he is hereby required on the first post day in every month or oftener if directed so to do by the Trustees in Sydney and in such manner as they shall appoint to remit all sums of money so deposited to the Managing Trustee of the Savings' Bank of New South Wales in Sydney together with an account verified by one or more of the District Trustees respectively of the names residences and descriptions of the depositors and of the sums received by him as aforesaid in order that such depositors may be entitled to the benefit of this Act and in case there shall



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shall be at the place of such deposit any Branch of any such chartered or incorporated or regulated Bank as aforesaid such Accountant or Clerk shall within twenty-four hours of the receipt of every such deposit pay the same into such Branch Bank to his credit as such Accountant or Clerk.

38. It shall and may be lawful for any free person being the owner of any sum of money deposited with any District Accountant or Clerk for transmission for his benefit to the New South Wales Savings' Bank in Sydney or for any other person duly authorized by such depositor or for his executor administrator or other lawful representative to claim and receive back such sum or sums of money or any part thereof in the manner following (that is to say) if the sum or sums so required to be repaid shall not exceed five pounds the claimant thereof shall on some day to be appointed by the District Trustee or Trustees respectively deliver or cause to be delivered to the District Accountant or Clerk a notice signed with his name declaring his intention to withdraw such sum from the Bank at the expiration of fourteen days from the date of the said notice and if the sum to be withdrawn shall exceed five pounds but be not more than twenty pounds then twenty-one days' notice shall in like manner be given and thirty days' notice when the sum to be withdrawn shall exceed twenty pounds and upon receipt of such notice the District Accountant or Clerk shall forthwith transmit the same verified under the hand of one of the said District Trustees to the Managing Trustee of the Savings' Bank in Sydney in order that proper steps may be taken for the payment of the amount under deposit to the party lawfully claiming the same Provided that the said District Trustees may in their discretion dispense with such notice as aforesaid.

Withdrawing deposits in Country Districts.

39. In case any district depositor in the funds of the Savings' Bank of New South Wales shall die leaving any sum of money in the said funds or any dividend or interest due thereon belonging to him at the time of his death the same shall be paid only on the conditions hereinbefore provided touching and concerning like cases.

Depositors in country districts dying possessed of money in the Bank.

40. No District Trustee shall be allowed to deposit any sum of money in the Bank or Branch of which he shall be such Trustee or to borrow any money from or to derive any benefit from any deposit made therein or receive directly or indirectly any salary allowance profit or benefit whatsoever from the funds of the said Bank or Branch.

District Trustees to have no interest in the funds of the Bank.

41. It shall be lawful for the Trustees of the Savings' Bank of New South Wales in Sydney to defray any necessary charges of management in the Districts aforesaid and to remunerate the persons who shall be appointed District Clerks or Accountants respectively.

Charges of management in Districts.