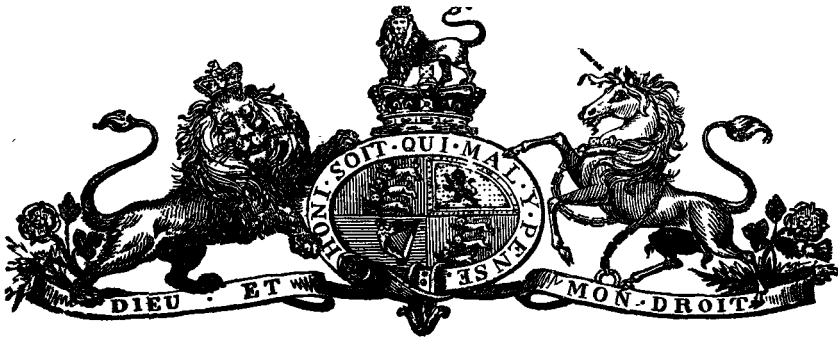


NEW ZEALAND.



ANNO VICESIMO PRIMO ET VICESIMO SECUNDO

VICTORIÆ REGINÆ.

No. 52.

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Title.

AN ACT to provide for the Management of Savings Banks. [19th August, 1858.]

BE IT ENACTED by the General Assembly of New Zealand, in Parliament assembled, and by the authority of the same, as follows:—

I.—OFFICERS OF THE BANK, THEIR APPOINTMENT AND DUTIES.

Governor to be President.

I. The Governor of New Zealand for the time being shall be the President of every Savings Bank within the Colony proclaimed by him to come within the operation of this Act.

Trustees to be nominated by the Governor, and Vice-President to be elected by them.

II. The Management of the Affairs of every such Bank shall be vested in *not less than Five or more than Thirty-six Trustees*, who shall be nominated by the Governor, of whom One shall be styled "Vice-President," to be elected by the said Trustees.

And Trustees to be removable by Governor.

III. Any Trustees appointed under this Act may from time to time be removed from Office and be re-appointed, or others may be appointed in their place, in case of any such removal or of any vacancy, as the Governor shall think fit; and every such nomination, re-appointment, or fresh nomination of any Trustee shall be made by the publication of an order to that effect in the *Government Gazette*.

Acts to be done at Meetings of Trustees. Four to form a quorum.

IV. All Acts, Matters, and Things (save as hereinafter accepted) which the Trustees, by any of the provisions of this Act, are authorised or required to do, shall and may be done by a Majority of the Trustees assembled at a Meeting to be called for the purpose, in the manner hereinafter provided; and such majority may from time to time adjourn any Meeting as they shall think fit: Provided always, that in order to constitute a Meeting, four Trustees at the least shall be present.

Chairman.

V. At all Meetings of the said Trustees, the Vice-President, and, in his absence, the senior Trustee, in the order of appointment present, shall preside as Chairman, and shall not only vote as a Trustee, but shall also, in case of equality of votes, have a Casting Vote.

Managers, Accountants, Clerks, and Subordinate Officers.

VI. It shall be lawful for the Trustees of any such Savings Bank, subject to the approval of the Governor, to appoint fit Persons to be Managers, Accountants, Clerks, or other subordinate Officers of any such Bank, or of any Branch thereof, and from time to time to remove from Office any such Manager, Accountant,

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Clerk, or subordinate Officer, and to re-appoint him or them, or to appoint others in his or their place, as such Trustees shall think fit; and any such appointment, re-appointment, or fresh appointment of any such Manager, Accountant, Clerk, or subordinate Officer, shall be signified by the publication thereof by a notice to that effect in the *Government Gazette*.

VII. It shall also be lawful for the Trustees (subject to such approval as aforesaid) to determine the amount of Salaries to be paid to such Managers, Accountants, Clerks, or other subordinate Officers.

Salaries.

VIII. Every such Manager and Accountant shall give Security for the due and faithful discharge of the duties of his Office, by Bond, with two or more Sureties, to be approved of by the Trustees, which Sureties shall join with the said Manager or Accountant in such Bond, and they and he shall bind themselves jointly and severally to the Vice-President of the Savings Bank in such Penal Sum as shall be named by the Trustees, and be approved of by the Governor.

Security to be given by Manager and Accountant.

IX. It shall also be lawful for the Trustees, out of the Interest received by them on Monies lent out as hereinafter directed, to pay the Salaries so appointed to be paid to the Manager, Accountants, Clerks, or other subordinate Officers of any such Banks, as the said Trustees, with the consent and approbation of the Governor, shall think fit and allow, and all other incidental Charges and Expenses as shall be necessarily incurred in conducting the Business and keeping of the accounts of any such Savings Bank, shall be paid by the Trustees out of the same source and no other: Provided always that if at any time the Interest arising from Money so lent out as aforesaid be insufficient for the purposes hereby appointed, all such Salaries and other Charges shall be reduced rateably, and if no Interest at all be received, the Business of any such Bank shall at once cease and determine.

Provision for Salaries

X. It shall also be lawful for the Trustees of any such Bank to make such Rules and Regulations for the Conduct and Management of such Bank as to them shall seem meet, and from time to time to revoke, alter, and modify such Rules and Regulations; Provided always that no such Rules or Regulations, or any revocation, alteration, or modification thereof, shall be deemed valid or be acted upon, until the same shall have been submitted to the Governor for his approval, and shall have been confirmed and allowed by him under his hand.

Trustees, &c., to make Rules.

XI. All such Rules and Regulations which shall be so confirmed and allowed as aforesaid, shall be forthwith transcribed on Parchment, and deposited with the Registrar of the Supreme Court, for the District in which such Bank shall be situated and the said Transcript shall be filed by such Registrar, and preserved amongst the Records of the said Court, without any Fee or Reward in respect thereof, and a Copy of the same shall be kept in the said Bank, open to the Inspection of the Depositors, during the hours of Business.

Rules to be recorded in Supreme Court.

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Rules to be binding
on Depositors, &c.

XII. The Rules and Regulations so deposited, shall be binding on the several Members and Officers of such Bank, and upon all Depositors therein, and their Representatives, all of whom shall be deemed to have full Notice thereof; and the Transcript thereof, so deposited as aforesaid, or a true Copy thereof examined with the Original, and proved to be a true Copy, shall be received as Evidence of such Rules and Regulations as aforesaid; and every Copy of such Transcript so deposited as aforesaid, shall be made without Fee or Reward, except the actual expense of such Copy.

Liability of Trustees,
how limited.

XIII. No Trustee of any such Bank shall be answerable or accountable for the other or others of them, but Each and Every of respectively; and the said Trustees, or any of them, shall not be them only for his and their own Acts, Receipts, Neglects or Defaults, amenable or accountable for any Banker, Broker, or other Person with whom, or in whose hands or custody any part of the Monies of such Bank shall, or may be deposited or lodged for safe custody or otherwise, in the Execution of the Trusts hereby in them reposed, or for the insufficiency or deficiency of any Security or Securities in or upon which any Monies 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 Neglect or Default, respectively.

No Trustee, &c., to be
Depositor, &c.

XIV. No Person being a Trustee, or District Trustee, of any such Bank, or being in anywise concerned in the Management thereof, shall be allowed to Deposit any Sum of Money therein, nor to borrow any Money therefrom, nor to derive any Benefit from any Deposit made in such Bank, nor shall act in the capacity of Manager Accountant, or Clerk, or District Manager, Accountant, or Clerk, of such Bank, nor receive directly or indirectly, any Salary, Allowance, Profit, or Benefit whatsoever from the Funds of the said Bank.

Penalty.

XV. If any Person being a Trustee or District Trustee of any such Bank, shall offend in any one of the particulars mentioned in Section 14 of this Act, he shall Forfeit and Pay for every such Offence, the Sum of £100, to be sued for in the Supreme Court, by any Person having Money deposited in the said Bank, to the amount of £30, and such Penalty shall be paid, one half to Her Majesty for the Public Uses of the Colony, and the Support of the Government thereof, and one half to the Informer.

Bank to have prior
claim on assets of
Officers.

XVI. If any Person holding any Office in such Bank, or any Branch thereof, and having in his hands or possession, any Monies or Effects belonging to the said Bank, or any Deeds or Securities relating to the same, shall become Bankrupt or Insolvent, or shall make any Conveyance or 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 Trustees of any such Bank, respectively, to apply to such Officer or to his Assignees, or to his Executors, or Administrators, or to the Sheriff, or other Person executing such Process, or to

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any other Person or Persons having Legal Right as the case may require, and to demand that such Monies or Effects belonging to the said Bank, and all Deeds, Securities, or Papers relating to the same, shall be paid over or delivered up to the said Trustees, or to such Persons as they shall appoint, and the Party or Parties 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 or Persons whom they may appoint to receive the same, all Effects or other Things belonging to such Bank, and all Deeds, Securities, or Papers relating to the same, and shall pay out of the Assets or Effects of such person, all Sums of Money belonging or due by such Officer to the said Bank, before any other of the Debts of the said Officer shall be paid or satisfied, or before the Money directed to be levied by such Process as aforesaid be paid over to the Party issuing such Process, as the case may be, and all Assets, Goods, Chattels, and Effects, shall be bound to the payment and discharge thereof accordingly.

XVII. The Trustees of every such Bank, shall, within One calendar Month after the close of every Year, cause a Balance-Sheet to be prepared, containing a true Statement of the Receipts and Payments on account of such Bank during the past Year, and of the Balance of Money deposited as hereinafter provided, and of all Sums of Money which may in any manner be due to the Trustees of such Bank, as such Trustees as aforesaid, and shall certify that they have counted the Cash in hand, and have to the best of their belief ascertained the Correctness of the said Account or Balance Sheet, to which they shall subscribe their names, and shall within Ten Days after such subscription cause the same to be laid before or transmitted to the Governor for the time being, for his approval, and the same after being approved, by him, shall be published in the *Government Gazette*.

Trustees to prepare
Balance Sheet.

II.—DEPOSITS, INTEREST, &c.

XVIII. It shall be lawful for any One or more of such Trustees, together with the Manager or Accountant, or in his absence, for any two or more of such Trustees, at such time and place as shall be fixed by such Rules and Regulations as aforesaid, and at no other time or place whatsoever, to receive from any Person or Persons in the way of Deposits any Sum of Money not being of less value than One Shilling: Provided always that no Interest shall be allowed or payable upon any greater Sum than One Hundred Pounds, and all Sums deposited in excess of One Hundred Pounds shall be as Deposits without Interest, but subject to the same Rules for Withdrawal as is hereinafter provided; and the Amount of the Money so received shall be entered in a Book (to be provided for that purpose) to the Credit of the Party making such Deposit, or to the Credit of such other Person as he may appoint. Provided always that no Sum of Money shall be paid by way of Deposit into any Bank which shall be established under this Act by any Person whatsoever, without disclosing his Name, together with his Profession, Occupation, Calling, and Residence, to the Persons receiving the same, and such Name, Pro-

Deposits, how to be
received. Limitation of
Amount for Interest.

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fession, Occupation, Calling and Residence shall forthwith be entered by the Persons receiving such Deposit in the Books wherein the Entry of the said Deposit is hereinbefore directed to be made.

Deposits, how to be first disposed of.

XIX. The Amount of such Deposits, and all other Sums of Money received into any such Bank, shall, with all convenient speed be deposited in any Joint Stock or Incorporated Bank, and in places where no such Banks are established then in some convenient Place of Security, as shall be approved of by the Trustees, and the same shall then be placed to the Credit of such Saving's Bank, in an account to be called "The Account of the Trustees of Savings' Bank," and no Money so paid into any such Account shall be withdrawn without the written Order of the Manager and Accountant and one Trustee or of two or more Trustees, countersigned by the Manager or Accountant, or one of the Persons for the time being acting in that capacity being first had and obtained.

Notice of Withdrawal of Deposits.

XX. It shall be lawful for the Depositor of any Sum of Money in any such Bank, or for any Person duly authorised by such Depositor or for his Executor, or other Lawful Representative, to claim and receive back such Sum of Money, together with the Interest due thereon, 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 £5, the Claimant thereof shall, on some day appointed for the receiving of Deposits, deliver, or cause to be delivered to the Manager 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.

If the Sum to be withdrawn shall exceed £5, but be not more than £20, then Fourteen Days' Notice shall be given in like manner.

If the Sum to be withdrawn shall exceed £20, but be not more than £50, then Twenty-One Days' Notice shall be given in like manner.

And if the Sum to be withdrawn shall exceed £50, then Twenty-Eight Days' Notice shall be given in like manner.

Provided always, that all Interest shall cease from the date of such Notice on the Sum so notified to be withdrawn, and shall not be thereafter payable thereon.

Rate of Interest.

XXI. Any Person on whose Account any Deposit by one or more Payments of not less than Twenty Shillings, or more than One Hundred Pounds, may have been paid, and to whose Credit it is placed in the Books of any such Bank, shall be entitled to receive Interest upon the same at the rate of Five per Cent. by the Year, for every One Hundred Pounds, and in the same proportion for any shorter time: Provided always, that no Interest shall be allowed on any Sum less than One Pound or

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on Odd Shillings and 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 be entitled to bear Interest for the whole of that Month.

XXII. The said Trustees may and shall pay such Interest as aforesaid out of the Interest received by them on Sums lent out as herein provided: Provided always, that if the Monies so received by the said Trustees, after paying therefrom the Salaries, Charges, and Expenses of any such Bank, shall be insufficient to pay Interest on Deposits at the rate which is or may be fixed, the Sum required to make up such deficiency, shall be payable by Warrant under the Hand of the Governor, for the time being, out of the General Revenue of the Colony, and shall be placed by the Colonial Treasurer to the Debit of the Province in which such Bank may be situated.

From what source to be paid.

XXIII. It shall be lawful for the Trustees of any such Bank, at a General Meeting, to be held in the month of January in every Year, to reduce, with the consent of the Governor, the rate of Interest hereinbefore prescribed: Provided always, that no such reduction in the rate of Interest shall be made until after Three Calendar Months Notice be given by Advertisement, to be published in the "Government Gazette."

Rate of Interest may be reduced.

XXIV. Interest subject to the Rules and Regulations aforesaid, shall be added to and incorporated with the Sum which may be then standing in the Books of the said Bank, to the Credit of each Party, and shall bear Interest subject to the Rules aforesaid, from the First Day of the said Month of January, and Interest shall be allowed to him upon the Total Sum, so long as the same shall remain deposited in the Bank; Provided always, that nothing in this Act contained shall entitle any Person to receive Interest upon any greater Sum than One Hundred Pounds.

Interest, when to be added to Credit of Depositor.

XXV. Provided always, that whenever the Surplus Profits of any such Bank, after paying all Salaries, Charges, and Expenses in the Management thereof, together with all Interest due to the Depositors of any such Bank, shall be sufficient to Build proper Offices for the purpose of carrying on the Business of such Bank, the same may be, and the Trustees are hereby empowered to Select and Purchase a suitable Site, and Erect thereon such Offices, but should such Surplus Profits admit only of the Purchase of a Site for the same, then the Trustees are hereby authorised and empowered to Mortgage the same for the purpose of Erecting a suitable Building upon the Site so Purchased, or for completing any Building thereon: Provided also that all Land so to be purchased shall be Conveyed and Vested in the Vice-President for the time being, upon Trust, for the Benefit of the said Bank for which the same shall have been so purchased.

Surplus Funds.

XXVI. And whereas, by reason of the Funds of any such Bank being invested in manner herein provided, the Trustees

Governor may guarantee Loans.

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of the said Bank may, without the assistance of the Government, be unable to meet the Demands made upon them from time to time, by Depositors desirous of Withdrawing their Deposits: Be it Therefore Further Enacted that it shall be lawful for the Governor to Guarantee the Repayment of any Loan which it may be necessary for the Trustees to negotiate, in order to meet the Demands of such Depositors: Provided, that no Loans outstanding at any time, and so Guaranteed, shall exceed the Sum of £1,000, in respect of any one Bank.

III—DEPOSITORS,

Infants may be e-
positors.

XXVII. In case the Trustees of any such Bank 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 the said Trustees to pay such Person his Share and Interest in the Funds of the said Bank, in the Manner and upon the Conditions herein appointed in the case of other Depositors, and the Receipt of such Person shall be a sufficient Discharge for any Money paid to him as aforesaid notwithstanding his Incapacity or Inability in Law to act for himself.

Deposits made by a
Married Woman, or a
Woman who shall
subsequently Marry,
may be paid upon the
receipt of such Wo-
man.

XXVIII. In case any Deposit shall have been made in any such Bank by any Married Woman without notice of her Marriage, or in case any Deposit shall have been made by any Woman who shall Marry subsequently to making such Deposit, it shall be lawful for the Trustees of such Bank to pay any Sum of Money in respect of any such Deposit, to any such Woman.

On death of depositor
deposit not exceeding
£20, how to be dis-
posed of.

XXIX. In case any Depositor in any such Bank shall Die, leaving a Sum of Money in such Bank, which, with the Interest thereon, shall not exceed in the whole, £20, it shall be lawful for the said Trustees, and they are hereby authorised, 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 such Bank; and in the event of there being no Rules and Regulations made in that behalf, then the said Trustees are hereby authorised to pay out of such Sum of Money, all just 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), to and amongst the Persons entitled to the Effects of the Deceased Intestate, according to the Statute of Distributions.

If Deposit exceed £20.

XXX. In case any Depositor shall Die, leaving any Sum of Money in any such Bank, or there shall be any Dividends or Interest due thereon, belonging to him at the time of his death, which said several Sums shall exceed in the whole the sum of £20, the same shall not be paid to any Person claiming to be the Representatives, Next of Kin, or Creditor of such Depositor, unless such Person deliver, or cause to be delivered to the said Trustees,

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or to the Manager or Accountant of such Bank, 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 sum of money belonging to such Depositor at the time of his death, or any part thereof: Provided always, that the said notice shall have been previously published thrice or oftener in the *Government Gazette* and in some one or more newspapers of the Colony, at the discretion of the said Trustees, and three calendar months at least shall have elapsed, subsequently to the last publication, before payment be made in satisfaction of any such claim or demand: Provided also, that if any Creditor of the Deceased, whose debt shall not exceed the sum of £10, 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 the above Regulations shall not be taken to interfere with the legal title and claim of any representative of such Depositor deceased, who shall procure Probate of his Will or Letters of Administration of his Effects, or with the action of the Official Administrator.

XXXI. If any payment shall be made from the funds of any such Bank, by the Trustees thereof, as hereinbefore directed, and the Party claiming and receiving the same shall afterwards be proved not to be the lawful Representative of the Depositor so Deceased, as aforesaid, or otherwise not entitled to the same, such payment shall be valid against any demand of any person as Representative of the said deceased Depositor or any other person whomsoever; nevertheless, such lawful Representative or other person shall have a remedy for such monies so paid as aforesaid, against the person who shall have so wrongfully received the same.

Such disposal valid against person lawfully entitled.

XXXII. It shall be lawful for the Governor in Council on receiving a Petition to that effect, signed by not less than two-thirds of the Trustees of any Savings Bank, by writing under his hand directed to the Vice-President of such Bank, and published in the *Government Gazette*, to empower the Trustees of the said Bank, not being less than four, attending at any meeting or meetings appointed for that purpose, to discount at a rate of interest not less than eight per centum per annum, any Bill of Exchange or Promissory Note for any amount not exceeding £100, provided the same shall bear the names of not less than two persons, not being Trustees of the said Bank to be approved by such Trustees so attending as aforesaid, or the major part of them, and be payable at a period not exceeding three calendar months from the time when the same shall be discounted. Provided that the total amount of Funds invested in such Promissory Notes or Bills of Exchange shall at no time exceed one-half of the whole Deposits.

Bills may be discounted.

IV.—INVESTMENT OF DEPOSITS.

XXXIII. It shall be lawful for the Trustees of any such Bank to lend any sum of Money upon Security, by Mortgage of any Lands and Hereditaments held for an Estate of Inheritance, in fee

Deposits may be invested on mortgage.

Savings Banks.

simple, in the Colony of New Zealand: Provided that such Lands and Hereditaments be free from all incumbrances, and be within such distance of the Bank as shall in that behalf be appointed by the Rules of the Bank.

Or in Government securities or in Banks on interest.

XXXIV. It shall also be lawful for the said Trustees, to cause any proportion of the Funds of any such Bank, with the approval of the Governor, to be invested in Government Securities, in the Colony of New Zealand, or to be deposited in any Bank in the Colony, at such rate of interest as may be agreed upon between the Directors of any such Bank and such Trustees as aforesaid; Provided always that the total amount of Funds lent out at interest or in the aggregate invested in Mortgage or Government Securities, or deposited in any Bank on interest, shall at no time exceed nine-tenths of the total Deposits.

V.—SECURITIES AND REMEDIES.

Real estate, &c., to be vested in Vice-President.

XXXV. All Lands and Hereditaments so mortgaged to any such Bank as aforesaid, shall be conveyed to the Vice-President thereof, for the time being, in fee simple, subject to redemption on payment of all Principal Money and Interest, and to a power of sale in default of payment of Principal Money or Interest; and all other Securities shall be taken in the name of the Vice-President.

Bonds, &c., may be put in suit in name of Vice-President.

XXXVI. All Bonds, Mortgages, Warrants of Attorney, and other Securities which shall be taken in the name of any person as Vice-President of any such Bank, for and on account of the same, shall and may be put in suit, and be sued and prosecuted at law, or in equity, in the name of the Vice-President in whose name the same may have been taken, or in the name of any person who shall have succeeded to that Office at the time of such proceedings being instituted, notwithstanding that the name of any such succeeding Vice-President be not inserted in such Bond, Mortgage, Warrant of Attorney, or other such Security as an Obligee, Mortgagee, Assignee, or Payee.

Death of Vice-President not to abate action.

XXXVII. The Death, Resignation, Removal, or other Act of any such Vice-President, in whose name any such Security as aforesaid shall be put in suit, shall not abate any Action, Suit, or other Proceeding had thereon, but the same may be continued where it left off, and be prosecuted and carried on in the name of any person who may have succeeded to that Office, or may be or become the Vice-President of the said Bank for the time being.

Legal estate, &c., to be vested in name of Vice-President without conveyance.

XXXVIII. The legal estate in all Lands and Tenements belonging to or mortgaged to any such Bank, shall become vested in every new Vice-President thereof, to all intents and purposes, immediately upon the recording of the Memorial of the name of such new Vice-President in the Supreme Court, as herein directed, and so on *toties quoties* whenever any new ap-

Savings Banks.

pointment of Vice-President of any such Bank shall take place, and such new Memorial shall have been enrolled and recorded in the Supreme Court as herein directed.

XXXIX. All Monies, Goods, Chattels, and Effects whatsoever, and all Securities for money and Obligatory Instruments, and Evidences or Moniments and other Effects whatever, and all Rights and Claims belonging to any such Bank, shall be vested in the Vice-President for the time being, for the use and benefit of the respective Depositors therein, according to the provisions of this Act; and after the Death, Resignation, or Removal, of any such Vice-President, shall vest in the succeeding Vice-President, for the same estate and interest as the former Vice-President had therein, and subject to the same Trusts, without any Assignment or Conveyance whatever: Provided always, that all sums of money paid on the redemption of any Lands and Hereditaments, may be received by any one Trustee, together with the Manager or Accountant for the time being of any such Bank, and all Receipts and other Acquittances for the same may be signed by any one Trustee, together with the said Manager or Accountant, in the name of, and for, and on behalf of the said Vice-President, and such Receipts and Acquittances so signed as aforesaid, shall be deemed and taken to be as valid at law, and in equity, as if the same had been signed by the Vice-President of the said Bank.

All Monies, Securities, &c., to be vested in Vice-President.

XL. The Vice-President of every such Bank may institute any Action, Suit, Prosecution, and other Proceedings at law, and in equity, by and on behalf of such Bank, or wherein such Bank may be concerned, against any person or persons, Body Politic or Corporate, and whether such person or persons shall be a Trustee or Officer of the said Bank or otherwise.

Vice President to bring actions, &c.

XLI. Every such Action, Suit, Prosecution, and Proceeding shall be commenced, or instituted, and carried on, in the name of the Manager or Accountant of such Bank, for the time being as the nominal Plaintiff, Complainer, or Petitioner for and on behalf of the said Bank; and all Actions, Suits, and Proceedings, as aforesaid, to be commenced, instituted, or prosecuted against any such Bank, shall be defended by the said Vice-President, but the same shall be commenced, instituted, and prosecuted against the said Manager or Accountant for the time being of such Bank, as the nominal Defendant for, and on behalf of the said Bank.

Actions, &c., to be carried on in name of Manager or Accountant.

XLII. All Prosecutions for Fraud upon, or against any such Bank, or for embezzlement, robbery, or stealing the Bills, Notes, Bonds, Monies, Goods, Chattels, Effects or Property of the said Bank, or for any other offence against the said Bank, shall be commenced or instituted, and carried on in the name of the said Manager or Accountant for the time being, of the said Bank. And in all Indictments and Informations, it shall be lawful to state the Property of any such Bank to be the Property of the said Manager or Accountant for the time being, and any

In case of prosecution for fraud, &c., name of Manager or Accountant to be used.

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offence committed with intent to injure or defraud the said Bank, shall, and lawfully may, in any Prosecution on account of the same, be stated or laid to have been committed with intent to injure and defraud such Manager or Accountant, and any Offender or Offenders may thereupon be lawfully convicted of any such offence.

Action, &c., not to abate on death of Manager or Accountant.

XLIII. No such Suit, Action, or Prosecution, shall be discontinued, or abated by the death of such Manager or Accountant, or by his resignation or removal from the Office, which he held at the time when such Action, Suit, or Prosecution was commenced, but the same shall and may be proceeded with in the name of any person who may be or become Manager or Accountant of such Bank for the time being, and such person shall pay or receive like costs, as if such Action or Suit had been commenced in his name, for the benefit of, or to be re-imbursed from the Funds of the said Bank.

Memorial of names of Vice-President, Manager, and Accountant to be recorded.

XLIV. A Memorial of the name of the Vice-President, Manager, and Accountant for the time being, of every such Bank, in the form and to the effect for that purpose set forth in the Schedule hereunto annexed, signed by at least four of the Trustees of such Bank, shall respectively be recorded upon Oath in the Supreme Court within thirty days after such Bank shall have been proclaimed to come within the operation of this Act, as aforesaid; and when, and as often as any Vice-President shall be elected as hereinbefore directed, or any Manager or Accountant of such Bank, shall be appointed Manager or Accountant thereof, a Memorial of the name of such newly elected Vice-President, or such newly appointed Manager or Accountant, in the same form, or to the same effect, as the above mentioned Memorial, signed by such newly elected Vice President, or such newly appointed Manager or Accountant, as the case may be, and by four of the said Trustees of such Bank, at the time of the election of such Vice-President, or appointment of such Manager or Accountant, shall in like manner be recorded upon Oath in the said Court, within thirty days next, after such Vice-President shall be elected, or Manager or Accountant appointed as aforesaid.

Until so recorded name of Vice-President, &c., not to be used.

XLV. Until a Memorial of the name of the Vice-President or of the Manager or Accountant for the time being, be recorded in the manner herein directed, no Action, Suit, or other Proceeding, shall be brought by any such Bank in the name of the Vice-President, or of the Manager or Accountant of the said Bank as aforesaid, under the authority of this Act.

Proof of Memorial being recorded unnecessary.

XLVI. Provided always, that in any Action to be brought in the names of the said Vice-President, Manager, or Accountant of the said Bank, by virtue of this Act, the Plaintiff therein shall not be non-suit, nor shall a verdict be given against him, for want of proof of the record of any such Memorial, as hereinbefore mentioned; but in case the Defendant in any such

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Action, shall make it appear on such Trial, that no such Memorial has been recorded, then a Non-suit shall be entered in such Action.

XLVII. If any dispute shall arise between any such Bank, or any person acting on behalf thereof, and any individual Depositor therein, or any Executor, Administrator, next of kin, or Creditor of any deceased Depositor, or any person claiming to be such 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 Trustees of the said Bank, 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 Bank, to be elected by the said Arbitrators previously to entering upon the consideration of the matter referred to them; 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 without any Appeal.

Disputes to be referred to arbitration.

VI.—DISTRICT TRUSTEES.

XLVIII. And whereas it may be expedient to extend to Country Districts the operations of this Act; Be it therefore enacted, that it shall be lawful for the Governor, from time to time, as occasion may require, to appoint proper persons to act as Trustees, in connection with any such Bank, for such 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*.

Governor may appoint district trustees.

XLIX. Such Trustees shall be appointed for the receipt respectively of Deposits in such Bank, in order that the same may be transmitted to, and be invested by the Trustees of the said Bank, for the benefit of Country Depositors, in like manner, and subject to the same regulations as hereinbefore provided concerning other Depositors.

To receive Deposits from country Depositors.

L. It shall be lawful for the Trustees of such Bank to appoint a Manager, Accountant, or Clerk, for any such District as aforesaid, who shall give reasonable security, to the satisfaction of such Trustees that he will duly account for such Monies of Depositors as shall come to his hands.

District Manager, Accountant, or Clerk to be appointed.

LI. Such Manager, Accountant, or Clerk shall in the presence of, and not otherwise, of one or more of such District Trustees, 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 sums, signed by him, and by any one of the Trustees who may be present at the receipt thereof.

To receive Deposits.

LII. It shall be the duty of such District Manager, Accountant, or Clerk, and he is hereby required at such times and

And to remit the same to Bank.

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in such manner as the Trustees of such Bank may direct, to remit all sums of money, so deposited, to the Manager or Accountant of such Bank, 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 such District Manager, Accountant, or Clerk, as aforesaid, in order that such Depositors may be entitled to the benefit of this Act.

Withdrawal, notice of.

LIII. It shall be lawful for any such District Depositors, or for any person duly authorised by him, or for his Executor, or other lawful representative, to claim and receive back the money so deposited by him, as aforesaid, or any part thereof, in manner following, that is to say:—

If the sum so required to be repaid shall not exceed £5, the claimant thereof shall, on one of the days to be appointed for the purpose, by the District Trustee or Trustees respectively, deliver or cause to be delivered to the District Manager, Accountant, or Clerk, a notice signed with his name, declaring his intention to withdraw such sums from the Bank at the expiration of fourteen days from the date of such notice. If the sum to be withdrawn shall exceed £5, but be not more than £20, then twenty-one days' notice shall in like manner be given; and thirty days notice shall be given when the sum to be withdrawn shall exceed £20: Provided always that all Interest shall cease from the date of such notice on any sum so notified to be withdrawn, and shall not thereafter be payable thereon.

Notice to be forwarded to Bank.

LIV. Upon the receipt of such Notice, the District Manager, Accountant, or Clerk, shall forthwith transmit the same, verified under the hand or hands of one or more of the said District Trustees, respectively, to the Manager or Accountant of such Bank; in order that proper steps may be taken for transmitting the money to such District Manager, Accountant, or Clerk, for the payment to the party lawfully claiming the same, which Manager, Accountant, or Clerk shall take from such party a proper receipt in writing for the money so paid, and transmit the same to the Manager or Accountant of the said Bank.

In case of death of district depositor.

LV. If any District Depositor shall die, leaving any sum or sums of Money in such Bank, or any Interest or Dividend due thereon, belonging to him, at the time of his death, the same shall be paid only on the conditions hereinbefore provided, in case of the death of other Depositors in such Bank.

MISCELLANEOUS.

Meetings, how to be called.

LVI. Whenever any Meeting of the Trustees is required for any of the purposes of this Act, the same shall be called by a notice signed by the Vice-President, Manager, or Accountant, and published in one or more of the local newspapers, giving at least three clear days notice of the time and place of the intended Meeting.

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LVII. It shall be lawful for the Governor by writing under his hand from time to time to delegate to any person or persons whomsoever, all or any of the powers vested in him by virtue of this Act, and every such Delegation at pleasure to revoke. Power of delegation.

LVIII. An Ordinance passed by the Lieutenant-Governor and Legislative Council of New Zealand, Sess. VIII. No. 4, intituled "An Ordinance to provide for the management of Savings Banks," and an Act passed by the General Assembly of New Zealand, intituled "The Savings Bank Ordinance Amendment Act, 1856," are hereby repealed: Provided always that all Savings' Banks or Branch Banks constituted or established under the provisions of the said Ordinance, Sess. VIII., No. 4, which are or may be in operation within the Colony of New Zealand, at the time this Act shall come into operation—shall be deemed to have been constituted and established under the provisions of this Act, and every act, matter, or thing done, and every Mortgage or other Security taken, in pursuance of the said Ordinance, shall be as good, valid, and effectual, and shall have the same force and effect to all intents and purposes, as though the same had been done or taken under the provisions of this Act. Ordinance and Act repealed.

LIX. This Act shall come into operation in the Province of Auckland on the passing hereof, and throughout the Colony on the 1st day of October, 1858. Commencement of Act.

LX. The Short Title of this Act shall be "The Savings Bank Act, 1858." Short Title.

S C H E D U L E.

FORM OF MEMORIAL.

Memorial of the name of the Vice-President, (Manager or Accountant as the case may be) of Savings' Bank, pursuant to the Savings' Bank Act, Session 1858, No. 52,

(A. B.) Vice-President (Manager or Accountant as the case may be).

C. D. }
E. F. } Trustees.
G. H. }
I. K. }

Gentleman of the above-named Bank, maketh Oath and sayeth that he was present and did see the foregoing Memorial signed by the above-named Vice-President (Manager or Accountant as the case may be), and Trustees respectively, whose names appear thereto.

Sworn this day of 18 .