1848.

No. 13.

ORDINANCE enacted by the Governor of South Australia, with the advice and consent of the Legislative Council thereof.

To amend an Ordinance (No. 15, of 1847,) "To establish a Savings Bank in South Australia, to provide for the Management thereof, and for the security of Deposits therein."

[30th November, 1848.]

WHEREAS an Ordinance of the Governor of South Australia, with the advice and consent of the Legislative Council thereof, was passed on the Twenty-second day of September, One Thousand Eight Hundred and Forty-seven, "To establish a Savings Bank in South Australia, to provide for the Management thereof, and for the security of Deposits therein," whereby it was inter alia enacted (Sec. 14) that it should be lawful for the Governor to guarantee the repayment, from the Revenues of the Province, of any Loan which it might be necessary for the Trustees of the said Bank to negotiate in order to meet the demands of Depositors, subject to
to the provisions therein mentioned: And whereas doubts have
been suggested as to the powers of the Trustees to negotiate such
Loan and otherwise, and it is expedient that such doubts should be
removed:

Be it therefore enacted by the Governor of South Australia,
with the advice and consent of the Legislative Council thereof—
That it shall and may be lawful for the said Trustees, and they are
hereby authorised and empowered, from time to time, to borrow and
take up on Bond or otherwise, payable by instalments or otherwise, at
such rates of interest (not exceeding Ten Pounds per centum
per annum) as to them may seem meet, any sums of money not
exceeding in the whole Five Thousand Pounds sterling, for the sole
purpose of enabling the said Trustees, in consequence of the em-
ployment of the funds of the Savings Bank, to meet the demands
made upon them by Depositors desirous of withdrawing their deposits,
by granting and issuing to any persons willing to advance such Monies,
Bonds or Obligatory Writings, under the hands and seals of the
Vice-President, Accountant, and any four of the said Trustees; which
Bonds or other Obligatory Writings being guaranteed by the Governor,
by writing under his hand endorsed thereon, in such form and
manner as to him may seem meet, shall be called “South Australian
“Savings Bank Securities,” and shall be, and are hereby declared
to be, a charge on the General Revenues of the Province; and it
shall be lawful for the Governor, from time to time, to appropriate
any part of the said Revenues to the payment of the sums so
borrowed, and of the interest due thereon.

II.—And be it enacted, that in default of satisfaction of any
such security, according to the terms and conditions thereof, and on
notice of demand of payment being served on the Colonial Secretary,
such notice shall be immediately communicated to the Governor, and
thereupon it shall be lawful for the Governor, and he is hereby re-
quired to issue a Warrant, under his hand, to the Colonial Treasurer,
to pay the amount of principal and interest due on such security
to the party entitled to receive the same, out of any monies then in
his possession, being part of the General Revenues of the Province,
not otherwise appropriated, and such Treasurer shall issue and pay
the same accordingly, and shall in his accounts be allowed credit for
the same, and the receipts of the persons to whom such sums shall
have been so paid shall be to him a full discharge for the same.

III.—And be it enacted, that on such payment being made by
the Colonial Treasurer, the said securities shall be delivered up to
him; and the same, and all sums secured thereby, and all right and
claim thereto, shall be deemed, and are hereby declared to be
assigned
assigned to and vested in Her Majesty, for the public uses of the Province, and may be sued for, recovered, and enforced in like manner as any other debts due to, or rights vested in, or belonging to the Crown.

IV.—And whereas by the said recited Ordinance, it is further enacted (Sec. 29) that a Memorial of the name of the Vice-President and a Memorial of the name of the Accountant for the time being of said Savings Bank, in manner and form therein mentioned, shall be recorded in the Supreme Court within Thirty days after the passing of the said Ordinance; and in pursuance thereof, such Memorials have been recorded in form and manner aforesaid, but not within the time so prescribed: Be it enacted, that the recording of such Memorials shall be good, valid, and sufficient, to all intents and purposes, notwithstanding such Memorials have not been recorded within Thirty days after the passing of the said Ordinance.

H. E. F. Young,
Lieutenant-Governor.

Passed the Legislative Council this Thirtieth day of November, One thousand eight hundred and forty-eight.

W. L. O'Halloran,
Clerk of Council.

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