

ANNO QUINQUAGESIMO SEPTIMO

GEORGII III. REGIS.

CAP. CXXX.

An Act to encourage the Eſtabliſhment of Banks for Savings in *England*. [12th *July* 1817.]

WHEREAS certain Provident Inſtitutions or Banks for Savings have been eſtabliſhed in *England*, for the ſafe Cuſtody and Increaſe of ſmall Savings belonging to the induſtrious Claſſes of His Majeſty's Subjects; and it is expedient to give Protection to ſuch Inſtitutions and the Funds thereby eſtabliſhed, and to afford Encouragement to others to form the like Inſtitutions: May it therefore pleaſe Your Majeſty that it may be enacted, and be it enacted by the King's moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons, in this preſent Parliament aſſembled, and by the Authority of the ſame, That if any Number of Perſons who have formed or ſhall form any Society in any Part of *England*, for the Purpoſe of eſtabliſhing and maintaining any Inſtitution in the Nature of a Bank, to receive Depoſits of Money for the Benefit of the Perſons depoſiting the ſame, and to accumulate the Produce of ſo much thereof as ſhall not be required by the Depoſitors, their Executors or Adminiſtrators, to be paid in the Nature of Compound Intereſt, and to return the whole or any Part of ſuch Depoſit and the Produce thereof to the Depoſitors, their Executors or Adminiſtrators, deducting only out of ſuch Produce ſo much as ſhall be required to be ſo retained for the Purpoſe of paying and diſcharging the neceſſary Expences attending the Management of ſuch Inſtitution, according to ſuch Rules, Orders, and Regulations as ſhall have been or ſhall be eſtabliſhed for that Purpoſe, but deriving no Benefit whatſoever from any ſuch Depoſit or the Produce thereof, ſhall be deſirous of having the Benefit of the Proviſions of this Act, ſuch Perſons ſhall cauſe the Rules, Orders, and Regulations eſtabliſhed or to be eſtabliſhed for the Management of ſuch Inſtitution

Perſons forming Societies according to the Proviſions herein preſcribed, entitled to the Benefit of this Act.

Inſtitution to be entered, depoſited, and filed in Manner herein-after directed, and thereupon ſhall be deemed to be entitled to and ſhall have the Benefit of the Proviſions contained in this Act.

Rules of the Inſtitution to be entered in a Book, and a Copy depoſited with the Clerk of the Peace.

II. Provided always, and be it further enacted, That no ſuch Inſtitution as aforeſaid ſhall have the Benefit of this Act, unleſs the Rules, Orders, and Regulations for the Management thereof ſhall be entered in a Book or Books to be kept by an Officer of ſuch Inſtitution, to be appointed for that Purpoſe, and which Book or Books ſhall be open at all ſeaſonable Times for the Inſpection of the Perſons making Depoſits in the Funds of ſuch Inſtitution; and unleſs ſuch Rules, Orders, and Regulations ſhall be fairly tranſcribed on Parchment, and ſuch Tranſcript ſhall be depoſited with the Clerk of the Peace for the County, Riding, Diviſion, or Place wherein ſuch Inſtitution ſhall be eſtabliſhed; which Tranſcript ſhall be filed by ſuch Clerk of the Peace with the Rolls of the Seſſions of the Peace in his Cuſtody, without any Fee or Reward to be paid in reſpect thereof; but nevertheleſs nothing herein contained ſhall extend to prevent any Alteration in or Amendment of any ſuch Rules, Orders, or Regulations ſo entered and depoſited and filed as aforeſaid, or repealing or annulling the ſame, or any of them, in the Whole or in Part, or making any new Rules, Orders, or Regulations for the Management of any ſuch Inſtitution, in ſuch Manner as by the Rules, Orders, and Regulations of ſuch Inſtitution ſhall from Time to Time be provided; but ſuch new Rules, Orders, or Regulations, or ſuch Alterations in or Amendments of former Rules, Orders, or Regulations, or any Order annulling or repealing any former Rule, Order, or Regulation in the Whole or in Part, ſhall not be in force until the ſame reſpectively ſhall be entered in ſuch Book or Books as aforeſaid, and a Tranſcript or Tranſcripts thereof ſhall be depoſited with ſuch Clerk of the Peace as aforeſaid, who ſhall file the ſame without Fee or Reward as aforeſaid.

Officers not to have any Benefit in the Inſtitution.

III. Provided alſo, and be it further enacted, That no ſuch Inſtitution as aforeſaid ſhall have the Benefit of this Act, unleſs it ſhall be expreſsly provided by the Rules, Orders, and Regulations for the Management thereof, that no Perſon or Perſons being Treaſurer, Truſtee, or Manager of ſuch Inſtitution, or having any Control in the Management thereof, ſhall derive any Benefit from any Depoſit made in ſuch Inſtitution; but that the Perſons depoſiting Money therein ſhall have the ſole Benefit of ſuch Depoſits and the Produce thereof, ſave only and except ſuch Salaries and Allowances or other neceſſary Expences as ſhall, according to ſuch Rules, Orders, and Regulations, be provided for the Charges of managing ſuch Inſtitution, and for Remuneration to Officers employed in the Management thereof, excluſive of the Treaſurer or Treaſurers, Truſtee or Truſtees, or other Perſons having Direction in the Management of ſuch Inſtitution, who ſhall not directly or indirectly have any Salary, Allowance, Profit, or Benefit whatſoever therefrom, beyond their actual Expences for the Purpoſes of ſuch Inſtitution.

Rules to be binding.

IV. And be it further enacted, That all Rules, Orders, and Regulations from Time to Time made and in force for the Management of any ſuch Inſtitution as aforeſaid, and duly entered in ſuch Book or Books as aforeſaid, and depoſited with ſuch Clerk of the Peace as aforeſaid, ſhall be binding on the ſeveral Members and Officers of ſuch Inſtitution, and the

Ores, or any other Minerals or Foſſils whatſoever, in or under the Commons, Moor, or Open and Commonable Lands hereby directed to be divided, allotted, and incloſed, or any Part thereof; but that His Majeſty, His Heirs and Succeſſors, and his or their Leſſees and Grantees, Agents, Servants, and Workmen, may ſearch for, work, dig, raiſe, and carry away all Coal, Lead, Tin, Ores, Metals, and all other Minerals and Foſſils whatſoever, as fully and effectually to all Intents and Purpoſes whatſoever as if this Act had not been paſſed; ſave only that they ſhall reſpectively do as little Damage as poſſible in the Lands to be divided, allotted, and incloſed as aforeſaid, and ſhall make reaſonable Satisfaction and Recompence from Time to Time to the Perſon or Perſons poſſeſſed thereof, for all Damage that ſhall be done thereto, or to any Part thereof, by ſearching for, working, digging, raiſing, and carrying away the ſaid Coal, Lead, Tin, Ores, Metals, and all other Minerals, Foſſils, or any of them.

Saving Rights of the Lords of Manors.

XXIX. And be it further enacted, That nothing herein contained ſhall prejudice, leſſen, or defeat the Right, Title, or Intereſt of the King's moſt Excellent Majeſty, His Heirs or Succeſſors, as Lord or Lords of the Manor of *Rialton* and *Retraighe* alias *Reterth* aforeſaid, of, in, or to any other Seigniories, Royalties, Manorial Rights, and other Rights, Cuſtoms, and Services, incident or belonging to ſuch Manor, but that he or they ſhall and may at all Times hereafter hold and enjoy the ſame, and all Rents and Services, Courts, Perquiſites and Profits of Courts, Fines, Franchiſes, Waifs, Eſtrays, Deodands, Eſcheats, and all other Royalties, Privileges, Pre-eminences, and Appurtenances to ſuch Manor incident, belonging, or appertaining (except only ſuch Rights for which Compenſation is hereby directed to be made), in as full, ample, and beneficial Manner as he or they could or might have held and enjoyed the ſame in caſe this Act had not been made.

General Saving.

XXX. Saving always to the King's moſt Excellent Majeſty, His Heirs and Succeſſors, and to all Bodies Politic, Corporate, or Collegiate, and their Succeſſors, and to all and every Perſon and Perſons whomſoever, his and their Heirs, Executors, Adminiſtrators, and Aſſigns, all ſuch Eſtate, Right, Title, Intereſt, Claim, and Demand whatſoever (other than and except ſuch as is and are hereby expreſſed, meant, and intended to be barred, deſtroyed, or extinguiſhed), as they, every, or any of them had or enjoyed in, to, or out of the ſaid Commons, Moor, Open Commonable Lands and Grounds hereby directed to be divided, allotted, and incloſed as aforeſaid before the paſſing of this Act, or would have had and enjoyed therein in caſe this Act had not been paſſed.

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defeat the Right, Title, or Intereſt of any Perſon or Perſons whomſoever in or to any Tithes, Great or Small, ariſing or renewing out of or payable for or in reſpect of any of the Lands, Tenements, or Hereditaments hereby directed to be divided, allotted, or incloſed, but that all ſuch Great and Small Tithes ſhall be paid and payable at all Times hereafter in ſuch and the ſame Manner as they would have been in caſe this Act had not been paſſed.

Allotments to be fenced.

XXV. And be it further enacted, That the ſeveral outermoſt or Ring Fences of the ſaid Moiety ſo to be allotted to His Majeſty, His Heirs and Succeſſors as aforeſaid, of the ſaid Commons, Moor, and other Open and Commonable Lands or Grounds, ſhall be made in ſuch Manner as the ſaid Commiſſioners ſhall direct and appoint; and ſuch outermoſt or Ring Fences ſhall be raiſed and made, and for ever thereafter maintained, ſupported, and kept in Repair, in ſuch Parts and Proportions and in ſuch Manner and by ſuch Perſons as the ſaid Commiſſioners ſhall by their Award direct and appoint.

For vacating Leaſes at Rack Rent, as to Allotments to be made by virtue of this Act.

XXVI. Provided always, and be it further enacted, That the Allotment to be made to His Majeſty, His Heirs or Succeſſors, of the ſaid Commons, Moor, and other Open and Commonable Lands, by virtue of this Act, ſhall be allotted to and held by His Majeſty, His Heirs or Succeſſors, freed and diſcharged from all Right or Claim of any Leſſee or Leſſees, to, in, or upon the ſaid Allotment, or any Part thereof, to be derived under or by virtue of any Leaſe or Leaſes of the ſaid Manor or Royalty, or of the ſaid Meſſuages, Farms, incloſed Lands and Grounds called *Trevithick* and *Reterth*; and in caſe any ſuch Leſſee or Leſſees ſhall think himſelf, herſelf, or themſelves aggrieved thereby, and the Commiſſioners for the Time being of His Majeſty's Woods, Foreſts, and Land Revenues, and ſuch Leſſee or Leſſees, ſhall not ſettle the ſame to their mutual Satisfaction, then and in every ſuch Caſe it ſhall and may be lawful to and for the ſaid Commiſſioners for carrying this Act into Execution, on Application made to them by either Party to take the Matters in Queſtion into their Conſideration, and by their Orders to make unto ſuch Leſſee or Leſſees for his, her, and their Loſs of Commonage or other Loſſes by means of the ſaid Diviſion, Allotment, and Incloſure, ſuch a fair and adequate Allowance and Compenſation, either in Money to be paid down, or by Way of Abatement or Reduction in the Rack Rents by ſuch Leaſe or Leaſes reſerved, or otherwiſe, as the ſaid laſt-mentioned Commiſſioners ſhall think juſt and equitable.

Expences of this Act.

XXVII. And be it further enacted, That all the Coſts, Charges, and Expences incident to and attending the paſſing of this Act, and of carrying the ſame into Execution, ſhall be paid, borne, and defrayed by His Majeſty, His Heirs or Succeſſors; ſave only and except that the Charges and Expences of the ſaid *John Hayward* and of every other Commiſſioner to be nominated and appointed in his Stead, by the ſeveral other Perſons having Rights of Common upon and over the ſaid Commons, Moor, and other Open and Commonable Lands, ſhall be paid, borne, and defrayed by the Perſons having ſuch Rights of Common.

Saving His Majeſty's Right to Mines.

XXVIII. Provided always, and be it further enacted, That this Act ſhall not defeat or prejudice the Right or Intereſt of the King's moſt Excellent Majeſty, His Heirs or Succeſſors, in or to any Mines of Coal, Lead, Tin, Ores,

ſeveral Depoſitors therein and their Repreſentatives, all of whom ſhall be deemed and taken to have full Notice thereof by ſuch Entry and Depoſit as aforeſaid; and the Entry of ſuch Rules, Orders, and Regulations in ſuch Book or Books as aforeſaid, or the Tranſcript thereof depoſited with ſuch Clerk of the Peace as aforeſaid, or a true Copy of ſuch Tranſcript examined with the Original, and proved to be a true Copy, ſhall be received as Evidence of ſuch Rules, Orders, and Regulations reſpectively in all Caſes; and no Certiorari ſhall be brought or allowed to remove any ſuch Rules, Orders, or Regulations into any of His Majeſty's Courts of Record; and every Copy of any ſuch Tranſcript depoſited with any Clerk of the Peace as aforeſaid ſhall be made without Fee or Reward, except the actual Expence of making ſuch Copy; and ſuch Copy ſhall not be ſubject to any Stamp Duty.

Savings of Minors may be inveſted.

V. And be it further enacted, That in caſe the Managers of any ſuch Inſtitution ſhall receive any Depoſit of Money from or for the Benefit of any Perſon under the Age of Twenty-one Years, it ſhall be lawful for the Managers of ſuch Inſtitution to pay to ſuch Perſon his or her Share and Intereſt in the Funds of ſuch Inſtitution; and the Receipt of ſuch Perſon ſhall be a ſufficient Diſcharge, notwithſtanding his or her Incapacity or Diſability in Law to act for him or herſelf.

Friendly Societies may ſubſcribe any Portion of their Funds into the Funds of Provident Inſtitutions.

VI. And be it further enacted, That it ſhall be lawful for any Friendly Society, eſtabliſhed under and by virtue of any Act or Acts relating to Friendly Societies, from Time to Time to ſubſcribe the Whole or any Part of the Funds of ſuch Friendly Society, as they ſhall from Time to Time direct, through their Treaſurer, Steward, or other Officer or Officers, into the Funds of any Inſtitution which ſhall take the Benefit of this Act, and which ſhall be willing to receive the ſame, under ſuch Terms and Conditions as ſhall be ſpecially provided for that Purpoſe by the Rules, Orders, and Regulations of ſuch Inſtitution: Provided always, that the Receipt or Diſcharge of the Treaſurer or other Officer of ſuch Friendly Society for the Time being, for any Money, Stock in the Public Funds, or other Security, paid, transferred, or delivered according to the Requiſition of ſuch Treaſurer or other Officer, apparently authorized to require ſuch Payment, Transfer, or Delivery, ſhall be a ſufficient Diſcharge for the ſame; and the Inſtitution in which ſuch Depoſit ſhall be made ſhall not be reſponſible for any Miſapplication of any ſuch Money, Stock, or Security by the Perſon or Perſons to whom the ſame ſhall be ſo paid, transferred, or delivered, or for any Want of Authority of the Perſon or Perſons requiring or receiving ſuch Payment, Transfer, or Delivery.

Treaſurers, &c. to give Security, if required by the General Rules.

VII. And be it further enacted, That if any Treaſurer or Treaſurers, or other Officer or Officers, or other Perſon whatever, who ſhall be intruſted with the Receipt or Cuſtody of any Sum or Sums of Money ſubſcribed or depoſited for the Purpoſes of ſuch Inſtitution, or any Intereſt or Dividend from Time to Time accruing thereby, ſhall be required by the Rules or Regulations of ſuch Inſtitution to become bound with Sureties for the juſt and faithful Execution of ſuch Office or Truſt, in ſuch Sum or Sums of Money as ſhall be required by the Rules, Orders, and Regulations of ſuch Inſtitution, ſuch Security ſhall and may be given by Bond or Bonds to the Clerk of the Peace for the County, Riding, Diviſion, or Place, or to the Town Clerk of the Place where ſuch Inſtitution

tution ſhall be eſtabliſhed for the Time being, without Fee or Reward; and in caſe of Forfeiture it ſhall be lawful for the Perſons authorized for that Purpoſe by the Rules, Regulations, and Orders of ſuch Inſtitution, to ſue upon ſuch Bond or Bonds in the Name of ſuch Clerk of the Peace or Town Clerk for the Time being, and to carry on ſuch Suit at the Coſts and Charges and for the Uſe of the ſaid Inſtitution, fully indemnifying and ſaving harmleſs ſuch Clerk of the Peace or Town Clerk from all Coſts and Charges in reſpect of ſuch Suit; and no Bond or other Security to be ſo given ſhall be ſubject to or charged or chargeable with any Stamp Duty whatever.

Effects of Inſtitution to be veſted in Truſtees for the Time being without freſh Aſſignment;

VIII. And be it further enacted, That all Monies, Goods, Chattels, and Effects whatever, and all Securities for Money, or other obligatory Inſtruments and Evidences or Muniments, and all other Effects whatever, and all Rights or Claims belonging to or had by ſuch Inſtitution, ſhall be veſted in the Truſtee or Truſtees of ſuch Inſtitution for the Time being, for the Uſe and Benefit of ſuch Inſtitution and the reſpective Depoſitors therein, their reſpective Executors or Adminiſtrators, according to their reſpective Claims and Intereſts, and, after the Death or Removal of any Truſtee or Truſtees, ſhall veſt in the ſucceeding Truſtee or Truſtees for the ſame Eſtate and Intereſt as the former Truſtee or Truſtees had therein, and ſubject to the ſame Truſts, without any Aſſignment or Conveyance whatever, except the Transfer of Stocks and Securities in the Public Funds of *Great Britain*; and alſo ſhall for all Purpoſes of Action or Suit, as well Criminal as Civil, in Law or in Equity, in anywiſe touching or concerning the ſame, be deemed and taken to be, and ſhall in every ſuch Proceeding (where neceſſary) be ſtated to be, the Property of the Perſon or Perſons appointed to the Office of Truſtee or Truſtees of ſuch Inſtitution for the Time being, in his, her, or their proper Name or Names, without further Deſcription; and ſuch Perſon or Perſons ſhall and they are hereby reſpectively authorized to bring or defend, or cauſe to be brought or defended, any Action, Suit, or Proſecution, Criminal as well as Civil, in Law or Equity, touching or concerning the Property, Right, or Claim aforeſaid of or belonging to or had by ſuch Inſtitution; and ſuch Perſon or Perſons ſo appointed ſhall and may, in all Caſes concerning the Property, Right, or Claim aforeſaid of ſuch Inſtitution, ſue and be ſued, plead and be impleaded, in his, her, or their proper Name or Names, as Truſtee or Truſtees of ſuch Inſtitution, without other Deſcription; and no ſuch Suit, Action, or Proſecution ſhall be diſcontinued or abate by the Death of ſuch Perſon or Perſons, or his or their Removal from the Office of Truſtee or Truſtees as aforeſaid, but the ſame ſhall and may be proceeded in by the ſucceeding Truſtee or Truſtees in the proper Name or Names of the Perſon or Perſons commencing the ſame, any Law, Uſage, or Cuſtom to the contrary notwithſtanding; and ſuch ſucceeding Truſtee or Truſtees ſhall pay or receive like Coſts as if the Action or Suit had been commenced in his or their Name or Names, for the Benefit of or to be reimburſed from the Funds of ſuch Inſtitution.

who may bring and defend Actions, &c.

Money may be placed out on perſonal Security.

IX. And be it further enacted, That it ſhall not be lawful to and for the Truſtee or Truſtees, Manager or Managers for the Time being of any ſuch Inſtitution as aforeſaid, taking the Benefit of this Act, at any Time to place or depoſit any Sum of Money which ſhall have been paid to ſuch Inſtitution by any Depoſitor, or any Intereſt or Profit ariſing therefrom, in the Hands of any Banker or Bankers, or upon any Perſonal Security, except ſuch Sums of Money as from Time to Time ſhall neceſſarily remain in the

the Hands of the Treaſurer or Treaſurers of ſuch Inſtitution to anſwer the Exigencies thereof.

Bank of England, on receiving 5ol. from Saving Bank, on Account of the Commiſſioners for the Reduction of the National Debt, to open an Account called "The Fund for the Banks for Savings."

X. Provided always, and be it enacted, That the Truſtees of any Inſtitution which ſhall take the Benefit of this Act in Manner herein-before provided, ſhall be and they are hereby empowered to pay into the Bank of *England* any Sum or Sums of Money, not being leſs than Fifty Pounds, to the Account of the Commiſſioners for the Reduction of the National Debt, upon the Declaration of the Truſtees of ſuch Inſtitution, or any Two or more of them, that ſuch Monies belong excluſively to the Inſtitution for which ſuch Payment is intended to be made, whether ſuch Monies ſhall have been depoſited therein before the paſſing of this Act, or thereafter ſhall be depoſited therein; and the Caſhier or Caſhiers of the Bank of *England* are hereby required to receive all ſuch Monies, and to place the ſame into a new and ſeparate Account, to be raiſed in the Names of the ſaid Commiſſioners for the Time being, in the Books of the Bank of *England*, to be denominated "The Fund for the Banks for Savings."

Previous to ſuch Payments an Order ſhall be produced and a Certificate granted;

afterwards the Commiſſioners for National Debt ſhall iſſue Debentures in favour of ſuch Saving Banks, bearing Intereſt at Three-pence per Cent. per Diem.

XI. Provided always, and be it enacted, That previous to any Payment being made into the Bank of *England* as aforeſaid, the Perſon or Perſons applying for that Purpoſe ſhall in all Caſes produce to the Officer of the ſaid Commiſſioners, at their Office in *London*, an Order according to the Form in the Schedule to this Act annexed, marked (A.), under the Hands of Two of the Truſtees of ſuch Inſtitution on the account of which ſuch Payment is to be made; and on the Production of ſuch Order to the ſaid Officer, he ſhall grant his Certificate in the Form expreſſed in the Schedule to this Act annexed, marked (B.); and upon the Delivery of the Certificate granted to the Party by the ſaid Officer, and Payment of the Sum expreſſed therein at the Bank of *England* to the Account of the ſaid Commiſſioners, the ſaid Officer ſhall and he is hereby required to make out, within Five Days after he ſhall have received Notice of ſuch Payment, for Delivery to ſuch Perſon or Perſons producing the Order of the ſaid Truſtees, a Debenture containing a Receipt, ſigned by one of the Caſhiers of the Governor and Company of the Bank of *England*, for the Amount of ſuch Payment, carrying Intereſt after the Rate of Three-pence *per Centum per Diem*, payable, with the Principal, at the Bank of *England*, on the Fifth Day of *April* then next following, to be dated on the Day on which ſuch Payment or Payments ſhall be made; which ſaid Debenture ſhall be in the Form ſpecified in the Schedule to this Act annexed, marked (C.); and the Principal and Intereſt of all ſuch Debentures ſhall be charged and chargeable upon, and they are hereby charged and made payable out of, the Monies or Funds ſtanding in the Names of the ſaid Commiſſioners in the Books of the Bank of *England*.

Truſtees may demand Payment of the Principal and Intereſt ſecured by Debenture any Day, except the 5th April.

XII. And be it further enacted, That it ſhall be lawful for the Truſtees of any ſuch Inſtitution, or any Two or more of them, to demand Payment, at any Time other than on the Fifth Day of *April* in every Year, of the ſaid Caſhier or Caſhiers, of the Principal Sum ſpecified in any Debenture or Debentures iſſued in purſuance of the Proviſions of this Act, together with all the Intereſt due thereon, computing ſuch Intereſt from the Day of the Date of the Debenture, incluſive, up to and including the Five Days following the Date of the Order of the ſaid Truſtees demanding ſuch Payment.

Mode of Application for Payment of Debentures with Intereſt.

XIII. Provided always, and be it further enacted, That previous to the Payment of the Principal of any ſuch Debenture or Debentures, together with the Intereſt due thereon as aforeſaid, the Perſon or Perſons applying to receive the ſame ſhall in all Caſes produce to the Officer of the ſaid Commiſſioners, at their ſaid Office, an Order indorſed on the Back thereof under the Hands of Two Truſtees of the Inſtitution for which ſuch Payment ſhall be demanded, according to the Form in the Schedule to this Act annexed, marked (D.); and the ſaid Officer ſhall and he is hereby required, within Five Days after the Receipt of ſuch Order, to grant his Certificate to the Perſon or Perſons applying, in the Form ſpecified in the Schedule to this Act annexed, marked (E.); and upon the Production and Delivery at the Bank of *England* of ſuch Certificate, the ſaid Caſhier or Caſhiers ſhall thereupon pay ſuch Principal and Intereſt out of any Monies ſtanding in the Names of the ſaid Commiſſioners in the Books of the Bank of *England*, or from the Sale of Stock purchaſed with the Monies originally inveſted in any Debenture or Debentures as aforeſaid, as the ſaid Commiſſioners ſhall direct: Provided nevertheleſs, that if at any Time the ſaid Truſtees ſhall require a new Debenture or Debentures in lieu of the Debenture or Debentures to be paid off, with or without the Intereſt to be added thereto (the ſame being ſo expreſſed in the ſaid Order of the ſaid Truſtees), it ſhall be lawful for the Officer of the ſaid Commiſſioners to make out and deliver, to the Perſon or Perſons applying to receive the ſame, a Debenture or Debentures of the like Amount, in lieu of paying the Amount of ſuch original Debenture (with or without the Intereſt to be added thereto) in Money.

New Debentures may be granted.

Monies paid in on Saving Bank Account to be inveſted in Bank Annuities.

XIV. And be it further enacted, That the ſaid Commiſſioners ſhall cauſe all the Monies paid into the Bank of *England* and placed to their Account in purſuance of the Proviſions of this Act, to be inveſted from Time to Time in the Purchaſe of Bank Annuities in their Names, and to be carried to the new and ſeparate Account herein-before provided; and the Intereſt which ſhall ariſe from Time to Time and become due thereon ſhall in like Manner be inveſted in the Purchaſe of Bank Annuities as aforeſaid.

Debentures not transferrable.

XV. And be it enacted, That the Debenture or Debentures iſſued under the Proviſions of this Act ſhall not be transferrable or aſſignable, but ſhall remain and continue to be the actual Property of the Truſtees of the Inſtitution on the account of which every ſuch Debenture or Debentures was or were originally iſſued, until the ſame ſhall be actually paid off.

Debentures not liable to Stamp Duty, and may be renewed if loſt.

XVI. And be it further enacted, That no Debenture or Debentures, nor any Order or Orders required from the Truſtees of any ſuch Inſtitution iſſued or produced in purſuance of this Act, ſhall be ſubject or liable to any Stamp Duty whatever; and that if any Debenture or Debentures iſſued under the Proviſions of this Act ſhall be loſt or deſtroyed, it ſhall be lawful for the ſaid Commiſſioners, upon ſatisfactory Evidence being produced by the Party, and good and ſufficient Security given to the ſaid Commiſſioners, to direct the ſaid Officer to grant a Duplicate Debenture to the Party applying, under the ſame Regulations as by this Act are required for the Iſſue of an original Debenture.

XVII. And be it further enacted, That if any Order or Declaration produced to the ſaid Officer, for the Purpoſe of paying Monies into the Bank of *England* to the Account of the ſaid Commiſſioners as aforeſaid, ſhall contain any Matter or Thing which ſhall be falſe or untrue, then and in every ſuch Caſe the Sum ſo paid ſhall be forfeited to the ſaid Commiſſioners. Penalties on falſe Declaration to obtain Debentures.

XVIII. And be it further enacted, That the following Account ſhall be prepared by the ſaid Commiſſioners for the Reduction of the National Debt, and ſhall be annually laid before both Houſes of Parliament on or before the Twenty-fifth of *March* in every Year, if Parliament ſhall be ſitting, and if Parliament ſhall not be ſitting, then within Fourteen Days after the Commencement of the then next Seſſion of Parliament; *videlicet*, An Annual Account, made up to the Fifth Day of *January* preceding, of all Sums of Money which ſhall have been received by the ſaid Commiſſioners from the Truſtees of any Inſtitution or Inſtitutions as aforeſaid in purſuance of this Act, ſhowing the Amount of all Bank Annuities which ſhall have been purchaſed by the Application of ſuch Sums, and the Amount of Intereſt or Dividends receivable thereon by the ſaid Commiſſioners, and diſtinguiſhing in ſuch Account the Amount of Intereſt payable by the ſaid Commiſſioners on all Debentures iſſued to the ſaid Truſtees as aforeſaid within the ſame Period, and terminating on the Fifth Day of *January* in every Year. Account of all Monies received by the Commiſſioners for National Debt from Truſtees of Inſtitutions to be laid before Parliament.

XIX. And whereas it is expedient to provide againſt an improper Inveſtment of Monies under the Proviſions of this Act, be it therefore further enacted, That the Privilege aforeſaid of paying Money into the Bank of *England*, and of receiving Debentures for the ſame, ſhall be reſtricted to ſuch Inſtitutions only which ſhall by One or more of their Rules provide that the Sums paid by one Perſon in any one Year, and applied to the Purchaſe of the aforeſaid Debentures, ſhall not exceed the Sum of One hundred Pounds in the Firſt Year, and Fifty Pounds in every Year afterwards, in the whole from each Depoſitor, except in the Caſes where Friendly Societies ſhall become Depoſitors; and it ſhall be lawful for the Commiſſioners for the Reduction of the National Debt, previous to the Payment of any Sum or Sums into the Bank of *England* in purſuance of this Act, to require the Production of ſuch Rule or Rules ſo limiting the Sums to be depoſited to the Amount above mentioned, certified under the Hands of Two of the Truſtees or Managers of each ſuch Inſtitution reſpectively, and any other Proof they may think it neceſſary to require. Conditions on which Inveſtments in the Bank ſhall be made.

XX. And be it further enacted, That upon every Change of a Truſtee or Truſtees, the preceding Truſtee or Truſtees, his or their Executors or Adminiſtrators, ſhall and do forthwith transfer all Stocks and Annuities in the Public Funds belonging to ſuch Inſtitution, from the Name or Names of ſuch preceding Truſtee or Truſtees, to the Name or Names of the new Truſtee or Truſtees who ſhall be appointed as herein-before mentioned, or of ſuch new Truſtee or Truſtees and any continuing Truſtee or Truſtees, if any of the former Truſtees ſhall be continued, as the Caſe ſhall require, ſo as to veſt the ſame in ſuch new Truſtee or Truſtees and the continuing Truſtee or Truſtees, as the Caſe ſhall happen; and in caſe any Sale or Sales, Transfer or Transfers, of any Part of ſuch Stocks or Annuities, ſhall from Time to Time be directed according to the Rules, Orders, and Regulations of ſuch Inſtitution, every ſuch Transfer or Sale ſhall On Change of Truſtees, Stock to be transferred.

ſhall be made by the Truſtee or Truſtees in whoſe Name or Names the ſame ſhall then ſtand, or by ſome Perſon or Perſons duly authorized by ſuch Truſtee or Truſtees, by Letter of Attorney executed as is required by Law in ſuch Caſes; and where any ſuch Transfer or Sale as aforeſaid ſhall be made under or by virtue of any Letter of Attorney, ſuch Letter of Attorney ſhall not be ſubject to or charged or chargeable with any Stamp Duty whatſoever.

Truſtees and Treaſurers to account and deliver up Effects when required.

XXI. And be it further enacted, That all and every Perſon and Perſons who ſhall have or receive any Part of the Monies, Effects, or Funds of or belonging to ſuch Inſtitution, or ſhall in any Manner have been or ſhall be intruſted with the Diſpoſition, Management, or Cuſtody thereof, or of any Securities relating to the ſame, his, her, or their Executors, Adminiſtrators, and Aſſigns reſpectively, ſhall, upon Demand made in purſuance of any Order of the Committee of ſuch Inſtitution, or of any other delegated Authority as aforeſaid, or at any General Meeting of the Managers thereof, give in his, her, or their Account or Accounts to ſuch Committee or other Authority as aforeſaid, or to ſuch General Meeting of the Managers of ſuch Inſtitution, or to ſuch other Perſon or Perſons who ſhall be nominated to receive the ſame, to be examined and allowed or diſallowed by the ſaid Committee or Managers reſpectively; and ſhall on the like Demand pay over all the Monies remaining in his or their Hands, and aſſign and transfer or deliver all Securities, Effects, or Funds taken or ſtanding in his or their Name or Names as aforeſaid, or being in his or their Hands or Cuſtody, to ſuch Perſon or Perſons as the ſaid Committee or Managers of ſuch Inſtitution ſhall appoint; and in caſe of any Neglect or Refuſal to deliver ſuch Account, or to pay over ſuch Monies, or to aſſign, transfer, or deliver ſuch Securities, Effects, or Funds in Manner aforeſaid, it ſhall be lawful to and for the Truſtee or Truſtees of ſuch Inſtitution for the Time being to exhibit a Petition to the Juſtices of the Peace at their General or Quarter Seſſions of the Peace for the County, Riding, Diviſion, or Place wherein ſuch Inſtitution ſhall be eſtabliſhed, who ſhall and may proceed thereupon in a ſummary Way, and make ſuch Order therein, upon hearing all Parties concerned, as to ſuch Court in their Diſcretion ſhall ſeem juſt, which Order ſhall be final and concluſive; and all Aſſignments, Sales, and Transfers made in purſuance of ſuch Order ſhall be good and effectual in Law to all Intents and Purpoſes whatſoever.

Members of Friendly Societies not liable to Forfeiture by ſubſcribing to any Inſtitution under this Act.

XXII. And be it further enacted, That no Perſon who is or ſhall be a Member of any Friendly Society eſtabliſhed or to be eſtabliſhed under and by virtue of any Act or Acts relating to Friendly Societies, ſhall, by reaſon of ſuch Perſon being or becoming a Depoſitor in any Inſtitution taking the Benefit of this Act, be conſidered as ſubject or liable to any Penalty, Forfeiture, or Diſability, declared or expreſſed, or intended ſo to be, by or in the Rules, Orders, or Regulations of ſuch Friendly Society; any Rules, Orders, or Regulations of ſuch Friendly Society made or hereafter to be made to the contrary notwithſtanding.

When Property is under the Value of 50 l. no Stamp Duty

XXIII. And be it further enacted, That in caſe any Depoſitor in the Funds of any Inſtitution taking the Benefit of this Act ſhall die, leaving any Sum or Sums of Money in the ſaid Funds, or any Dividends or Intereſt due thereon, belonging to him or her at the Time of his or her Death, exceeding

exceeding in the Whole the Sum of Twenty Pounds, the ſame ſhall not be paid to any Perſon or Perſons as Repreſentative or Repreſentatives of ſuch Depoſitor, but upon Probate of the Will of the deceaſed Depoſitor, or Letters of Adminiſtration of his or her Eſtate and Effects: Provided always, that where the whole Eſtate or Effects of any ſuch deceaſed Depoſitor, for or in reſpect of which any Probate or Letters of Adminiſtration reſpectively ſhall be granted, ſhall be under the Value of Fifty Pounds Sterling, no Stamp Duty ſhall be chargeable thereon, nor upon any Legacy or Reſidue or Part thereof bequeathed, nor upon any Share or Part of the Eſtate or Effects to be paid or diſtributed by or under ſuch Probate or Letters of Adminiſtration: Provided alſo, that in every ſuch Caſe the Perſon or Perſons claiming ſuch Probate or Letters of Adminiſtration free of Stamp Duty under this Act ſhall exhibit to the Court or Perſon having Authority to grant the Probate or Letters of Adminiſtration in ſuch Caſe, a Certificate of the Amount and Value of the Share and Intereſt which the deceaſed Depoſitor had in the Funds of the ſaid Inſtitution; which Certificate ſhall be granted in ſuch Form and Manner as ſhall have been ſettled by the Rules, Orders, Regulations, or Bye-Laws of the Inſtitutions reſpectively, and ſhall be ſigned or teſtified by ſuch Perſon or Perſons as ſhall be directed therein; and every ſuch Certificate ſhall be taken and received, by the Court or Perſon having Authority to grant ſuch Probate or Letters of Adminiſtration, as Evidence of the Amount or Value of the Shares and Intereſts of the deceaſed Depoſitor in the Funds of the ſaid Inſtitution.

to be paid in Caſes of Adminiſtration.

XXIV. Provided always, and be it further enacted, That in caſe any Depoſitor in the Funds of any ſuch Inſtitution ſhall die, leaving a Sum of Money in the ſaid Fund, which, with the Intereſt thereon, ſhall not exceed in the whole Twenty Pounds, it ſhall be lawful for the Truſtees or Managers of ſuch Inſtitution, and they are hereby authorized and required, if no Will ſhall be proved, or no Letters of Adminiſtration ſhall be taken out, within Six Calendar Months after the Death of the ſaid Depoſitor, to pay the ſame according to the Rules and Regulations of the ſaid Inſtitution in ſuch Caſe made and provided; and in the Event of there being no Rules and Regulations made in that Behalf, then the ſaid Truſtees or Managers are hereby authorized and required to pay and divide the ſame to and amongſt the Perſon or Perſons entitled to the Effects of the deceaſed Inteſtate, according to the Statute of Diſtributions.

Where the Effects of a Perſon dying inteſtate ſhall be under 20l. the ſame may be divided according to the Rules of the Inſtitution, &c.

XXV. And whereas ſuch Inſtitutions may be ſubject to conſiderable Loſſes on Payment of Money or Transfer of Securities to Perſons who may have obtained Letters of Adminiſtration of the Effects of a Depoſitor, or Probate of a Will or Teſtamentary Diſpoſition, or ſuppoſed Will or Teſtamentary Diſpoſition of ſuch Depoſitor, which Letters of Adminiſtration or Probate may afterwards be repealed or deemed null and void; be it further enacted, That Payment or Transfer of any Money or Security for Money by any ſuch Inſtitution as aforeſaid to any Perſon or Perſons having any ſuch Letters of Adminiſtration or Probate of any ſuch Will or Teſtamentary Diſpoſition, granted by any Eccleſiaſtical Court, and appearing to be in force, ſhall be valid and effectual with reſpect to any Demand of any other Perſon or Perſons as the lawful Repreſentative or Repreſentatives of ſuch Depoſitor againſt the Funds of ſuch Inſtitution, or againſt the

Payments under Probates of Wills, &c. afterwards repealed ſhall be valid.

the Treaſurer, Truſtees, or Managers thereof; but nevertheleſs ſuch lawful Repreſentative or Repreſentatives ſhall have Remedy for ſuch Money or Securities for Money ſo paid or transferred as aforeſaid, againſt the Perſon or Perſons who ſhall have received the ſame.

Powers of Attorney given by Truſtees or Depoſitors not liable to Stamp Duty.

XXVI. And be it further enacted, That no Power, Warrant, or Letter of Attorney granted or to be granted by any Perſon or Perſons as Truſtee or Truſtees of any Inſtitution eſtabliſhed under this Act, for the Transfer of any Share or Shares in the Public Stocks or Funds ſtanding in the Name or Names of ſuch Perſon or Perſons as ſuch Truſtee or Truſtees; nor any Power, Warrant, or Letter of Attorney given by any Depoſitor or Depoſitors in the Funds of ſuch Inſtitution to any other Perſon or Perſons, authorizing him, her, or them to make any Depoſit or Depoſits of any Sum or Sums of Money in the Funds on the Behalf of the ſaid Depoſitor or Depoſitors, or to ſign any Document or Inſtrument required by the Rules, Orders, Regulations, or Bye-Laws of ſuch Inſtitution to be ſigned on making ſuch Depoſits, or to receive back any Sum or Sums of Money depoſited in the ſaid Funds, or the Dividends or Intereſt ariſing therefrom; nor any Receipts given for any Dividend or Dividends in any Public Stock or Fund, or Intereſt of Exchequer Bills; nor any Receipt, nor any Entry in any Book of Receipt for Money depoſited in the Funds of any ſuch Inſtitution, nor for any Money received by any Depoſitor, his or her Executors or Adminiſtrators, Aſſigns or Attornies, from the Funds of ſuch Inſtitution, ſhall be ſubject or liable to or charged with any Stamp Duty or Duties whatſoever.

Where Rules direct an Arbitration, the Award to be final.

XXVII. And be it further enacted, That where Proviſion ſhall be made by one or more of the general Rules, Orders, or Regulations of any ſuch Inſtitution, and filed as herein-before required, for a Reference by Arbitration of any Matter in Diſpute between any ſuch Inſtitution, or any Perſon or Perſons acting under them, 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 ſuch Arbitrator or Arbitrators as ſhall have been named according to the general Rules, Orders, or Regulations of ſuch Inſtitution; and whatever Award, Order, or Determination ſhall be made, according to the true Purport and Meaning of the Rules, Orders, and Regulations of ſuch Inſtitution, ſhall be binding and concluſive on all Parties, and ſhall be final to all Intents and Purpoſes, without any Appeal.

Public Act.

XXVIII. And be it further enacted, That this Act ſhall be deemed a Public Act, and ſhall be judicially taken Notice of as ſuch by all Judges, Juſtices, and other Perſons whomſoever, without the ſame being ſpecially ſhewn or pleaded.

SCHEDULES.

(A.)

FORM of the ORDER for the Truſtees to make Payments into the Bank of *England*, to be produced to the Officer of the Commiſſioners for the Reduction of the National Debt.

WE, being Two of the Truſtees of the Saving Bank eſtabliſhed at [*inſert the Town and County*], do, in purſuance of an Act of the 57 Geo. 3. Cap. hereby authorize and direct *A. B.* to pay into the Bank of England, to the Account of the Commiſſioners for the Reduction of the National Debt, Pounds, and to receive for the ſame, on account of us the ſaid Truſtees, a Saving Bank Debenture of the like Amount, carrying Intereſt at the Rate of Three-pence per Centum per Diem: And we hereby declare, that the Sum above ſtated is the excluſive Property of the ſaid Saving Bank ſpecified in this our Order, ariſing wholly from individual Contributors, not exceeding the Amount ſpecified in the ſaid Act for the Contribution of each Contributor, or ariſing from the voluntary Donation to the Funds of the ſaid Society.

Witneſs our Hands, this Day of

A. - - - }
B. - - - } Truſtees.

(B.)

CERTIFICATE of the Officers of the Commiſſioners, to enable Payments to be made into the Bank of *England*.

I Do hereby certify, That it appears by an Order dated produced to me conformably to the Proviſions of an Act of the 57 Geo. 3. Cap. intituled [*inſert the Title of this Act*] that Two of the Truſtees of the Saving Bank eſtabliſhed at [*inſert the Town and County*] have authorized and directed *A. B.* to pay into the Bank of *England*, to the Account of the Commiſſioners for the Reduction of the National Debt, the Sum of Pounds, ariſing from Contributions not exceeding the Amount in the ſaid Act mentioned, and to receive a Saving Bank Debenture of the like Amount, carrying Intereſt at the Rate of Three-pence *per Centum per Diem*.

Witneſs my Hand,

A. - - - Superintendent.

INDORSEMENT on the Back of the Truſtees Order, upon the Receipt of the Debenture.

RECEIVED the Debenture within deſcribed, in virtue of the aforegoing Order.

Witneſs my Hand,

A. - - - acting for the Truſtees.

(C.)

FORM of the DEBENTURE to be iſſued by the Officer of the Commiſſioners for the Reduction of the National Debt.

No. £

RECEIVED of the Saving Bank eſtabliſhed at in the County of Pounds, which Sum is placed to the Account of the Commiſſioners for the Reduction of the National Debt.

For the Governor and Company of the Bank of *England*,

A. B. - - - Caſhier.

WHEREAS by virtue of an Act of the Fifty-ſeventh George 3. Cap. intituled, [*inſert the Title of this Act*] the Sum of Pounds hath been paid into the Bank of *England*, to the Account of the Commiſſioners for the Reduction of the National Debt, on account of "The Saving Bank" eſtabliſhed at in the County of

Now this Debenture is chargeable on the Monies or Funds ſtanding in the Names of the Commiſſioners for the Reduction of the National Debt at the Bank of *England*, and entitles the ſaid Saving Bank to the Principal Sum of Pounds, carrying an Intereſt after the Rate of Threepence *per Centum per Diem* from the Day of the Date hereof, payable at the Bank of *England* to the Truſtees, or to their Uſe, by the Order of Two of ſuch Truſtees indorſed thereon, on the Fifth Day of *April* next after the Date hereof, or at any other Time, upon the Production of ſuch Order at the Office of the ſaid Commiſſioners, the ſame being indorſed hereon under the Hands of Two of the Truſtees of the ſaid Saving Bank, directing Payment thereof to be demanded by the Perſon producing the ſame; and the Intereſt ſhall in all Caſes be computed to and include the Five Days following the Day of the Date of ſuch Order.

Dated this Day of

A. - - - Superintendent.

This Debenture is not transferrable nor aſſignable.

(D.)

INDORSEMENT of the Order of the Truſtees on the Debenture to receive Payment.

WE, Two of the Truſtees of the Saving Bank within deſcribed, do hereby authorize and direct *A. B.* to demand [and receive both the Principal and Intereſt of this Debenture in Money] *or* [and receive the Intereſt due thereon in Money, and alſo a new Debenture of the like Amount in lieu of this Debenture, bearing the like Rate of Intereſt, or a new Debenture or Debentures of the like Amount, and the Intereſt added thereto, bearing the like Rate of Intereſt], *as the Caſe may be.*

Witneſs our Hands this Day of

A. - - - } Truſtees of the ſaid Saving Bank.
B. - - - }

Dated the Day of

(E.)

CERTIFICATE of the Officer of the Commiſſioners to enable the Payment of the Principal and Intereſt of the Debenture.

I DO hereby certify, That the Debenture No. for the Principal Sum of Pounds, hath been delivered at the Office of the Commiſſioners for the Reduction of the National Debt, conformably to an Order indorſed thereon, under the Hands of Two of the Truſtees of the Saving Bank eſtabliſhed at [*inſert the Town and County*] purſuant to the Proviſions of an Act of the Fifty-ſeventh George 3. Cap. intituled [*inſert the Title of this Act*], and that the Intereſt due thereon, computed to and including the Five Days following the Day of the Date of the ſaid Order, amounts to Pounds Shillings and Pence.

And I do further certify, That the ſaid Truſtees have authorized and directed *A. B.* [to receive both the Principal and Intereſt of the ſaid Debenture in Money] *or* [to receive a new Debenture of the like Amount in lieu of the ſaid Debenture, and alſo the Intereſt due thereon in Money, or with the ſaid Intereſt added to the Amount of the ſaid Debenture.]

Witneſs my Hand, this Day of

A. - - - Superintendent.

THE RECEIPT for the above Principal and Intereſt muſt be acknowledged on this Certificate, as follows:

RECEIVED in virtue of the Order ſpecified in this Certificate [the Principal Sum of Pounds in Money, being the Amount of the Debenture within deſcribed] *or* [a new Debenture for the Sum of Pounds, being of the like Amount, and in lieu of the Debenture within deſcribed] and alſo the Intereſt due thereon, computed to and including the Five Days following the Day of the Date of the ſaid Order.

Witneſs my Hand,

A. - - - Acting for the ſaid Truſtees.

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