CAP. XIV.

An Act to amend the Law relating to Post Office Savings Banks.

[4th *May* 1863.]

'WHEREAS it is expedient to amend the Law relating to Post Office Savings Banks; 'to provide for the Relief of the Trustees where Savings Banks have been or shall 'be closed; and to make further Provision in respect to the Investment of the Monies of 'Post Office Savings Banks:' Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this Parliament assembled, and by the Authority of the same, as follows:

As to Transfer of Accounts of Minors.

1. In the Case of the Accounts of Minors, or of Accounts standing in the Names of a Minor and any other Party, either in a Post Office Savings Bank or in a Savings Bank established under the Laws relating to Savings Banks, the Postmaster-General in the one Case, and the Trustees of the Savings Bank in the other, on the Application in Writing of the Parent or other Relative of the Minor, if under Seven Years of Age, and of the Minor himself, if above that Age, and also of the other Party, if any, in whose Name the Account may stand, shall issue a Certificate for the Transfer of such Account, and of all Money standing to the Credit of such Account, according to the Provisions of the Act Twenty-four *Victoria*, Chapter Fourteen, Section Ten, anything in the Rules of any Savings Bank notwithstanding, and such Account so transferred shall be opened in the Post Office Savings Bank or other Savings Bank to which the Transfer is made in the Name of such Party, if any, and of the Minor, or in the Name of the Minor alone, as the Case may be; and the Receipt of the Party or Parties making such Application and receiving such Transfer Certificate shall be a sufficient Discharge to the Postmaster-General and to such Trustees; but the Money so transferred shall not be withdrawn, except with the Consent of the Postmaster-General, or of any Two Trustees or Managers of the Savings Bank to which the Transfer is made, until the Minor shall have attained the Age at which it might have been withdrawn under the Rules of the Savings Bank from which it was transferred, a Note whereof shall be made on the said Certificate.

On closing of Savings Banks, Funds, &c. to be paid over to Commissioners for Reduction of National Debt.

2. Upon the final closing of any Savings Bank, or where any Savings Bank has already closed, the Trustees or Trustee for the Time being thereof, or any Two or more of them, shall forthwith notify the same in Writing to the Commissioners for the Reduction of the National Debt, and shall, with the Consent of the said Commissioners, convert into Money any Property, not being Money held by the said Trustees of the Savings Bank, or by any Person as Trustee for the Savings Bank, and after paying the Expenses of such Conversion, and any Claims thereon, shall account for and pay over the Residue to the said Commissioners, to be by them carried to the separate Surplus Fund standing in the Books of the said Commissioners, and the Monies carried on account of each Saving Bank to the said separate Surplus Fund under this and the following Section of this Act shall be subject to any Claim that may thereafter be substantiated on account of any Depositor in the Savings Bank so closed; and the Receipt in Writing of the said Trustees or Trustee for the Time being, or any Two or more of them, for any Money paid to them by any Purchaser or Lessee, shall be an effectual Discharge for the same, and the Purchaser or Lessee shall not be obliged to see to the Application of such Money, or be accountable or answerable for the Loss, Mis-application, or Non-application thereof, or be bound to inquire whether the Assent of the said Commissioners has been obtained to such Sale or Lease, or to the Regularity thereof; and all Purchases of any Freehold or Copyhold or Leasehold Estates which have already been made or may hereafter be made, with the Consent of the Commissioners for the Reduction of the National Debt, or the Comptroller General acting under them, by the Trustees of any Savings Bank, with the Monies thereof, shall be and shall be deemed to have been as good, valid, and effectual in the Law to all Intents and Purposes whatsoever as if the same had been or were expressly authorized or sanctioned by any Statute relating to Savings Banks; and such Purchases shall not be liable to any Objection or their Validity affected by reason of any Defect in the Right or Power of such Trustees to make such Purchases; and a Certificate under the Hand of the said Comptroller General of any such

Receipt of Trustees on Sale of Property to be a Discharge to Purchaser.

Security to Purchasers.

such Purchase having been made, with such Consent and with such Monies as aforesaid, shall for all Purposes whatsoever be conclusive Evidence thereof: Provided always, that Trustees of Savings Banks which are desirous of closing shall have Power to compensate their Officers out of any separate Surplus Fund that may belong to any such Savings Bank, with the Consent of the Commissioners for the Reduction of the National Debt.

Provision when Trustees have determined on closing Savings Banks.

3. When the Trustees of any Savings Bank shall have determined to close the Savings Bank for the Receipt of Deposits, and shall have given public Notice of such Intention by Letter through the Post Office, prepaid, to each Depositor at his Residence when known, by Advertisement in some one Newspaper circulating in the District in which the Savings Bank is situate, and by affixing such Notice on the outer Door of the Building in which the Business of the Savings Bank is carried on, and shall have paid off Three Fourths of their Depositors Amount, either in Money or by Transfer to a Post Office Savings Bank, such Trustees may, if they think fit, transmit, under the Hands of Two Trustees and Three Managers, to the Commissioners for the Reduction of the National Debt a certified List of such Depositors as have not applied to them to receive their Deposits or for Transfer Certificates, and of the Amount due to them respectively, and the said Commissioners may thereupon receive from the said Trustees all Money remaining in the Hands of the said Trustees or of their Treasurer, and if such Money, with the Money belonging to the said Savings Bank in the Hands of the said Commissioners, together with the Proceeds of the Sale of other Property, as referred to in Section Two of this Act, shall be sufficient to discharge the whole of the Liabilities of such Trustees to the Depositors, as set forth in the said List, then the Certificate of the said Commissioners shall be a sufficient Discharge to the said Trustees in respect of all such Money so paid over, or in the Hands of the said Commissioners; and all such Monies shall be held by the said Commissioners, subject to the Rights and Claims of the Depositors named in such List, who shall thenceforth be considered to be Depositors in a Post Office Savings Bank; and such Depositors, on presenting their Deposit Books at any Post Office Savings Bank, shall be entitled to claim Payment of the Sums due to them respectively, with the Interest due to them thereon, and on establishing their Claim shall be paid out of the Monies so paid over by the Trustees under this and the foregoing Section of this Act and in the Hands of the Commissioners as above referred to, and the Surplus of such Monies, if any, after providing for the Sums due to such Depositors, shall be carried to the separate Surplus Fund in the Books of the said Commissioners.

As to Conversion of Annuities.

4. The Commissioners of Her Majesty's Treasury, by Warrant under the Hands of any Two or more of them, addressed to the Governor and Company of the Bank of *England*, may from Time to Time direct that out of the total Amount of the Capital Stock of any Perpetual Government Annuities, bearing Interest at or exceeding the Rate of Three *per Centum per Annum*, standing in the Names of the Commissioners for the Reduction of the National Debt on account of Post Office Savings Banks in the Books of the Bank of *England*, the Amount of Stock mentioned in such Warrant shall be cancelled, and that in place thereof there shall be created and inscribed in the said Books, in the Names of the said Commissioners, a like Amount of Capital Stock bearing Interest at the Rate of Two Pounds Ten Shillings *per Centum per Annum;* and the said Commissioners of Her Majesty's Treasury shall by the said Warrant authorize and direct the said Governor and Company to create and inscribe in the Books of the Bank, in addition to the said Capital Stock, bearing an Interest of Two Pounds Ten Shillings *per Centum per Annum*, such an Amount of Annuity for a Term of Years ending on the Fifth *April* One thousand eight hundred and eighty-five as shall be equivalent in Value to the Difference between the Rate of Two Pounds Ten Shillings *per Centum* and the Rate of Interest on the Capital Stock so cancelled, and the Amount of such Terminable Annuity shall be ascertained and determined by the Tables in force under the Act of the Tenth *George* the Fourth, Chapter Twenty-four, under the Authority of which Annuities for Terms of Years are granted by the said Commissioners for the Reduction of the National Debt; and such Stock and Annuities so created in lieu of the Annuities cancelled shall be held by the said Commissioners for Post Office Savings Banks; and all such Two Pounds Ten Shillings Perpetual Annuities shall

shall be consolidated with and be deemed Part of the Two and a Half *per Centum* Annuities created under the Act of the Sixteenth *Victoria*, Chapter Twenty-three, Section Two, and such Terminable Annuities shall be consolidated with and form Part of the Terminable Annuities created under the Act of the Twenty-third and Twenty-fourth *Victoria*, Chapter One hundred and nine, Section Three, and the Interest thereon shall be charged on the Consolidated Fund, and be paid and payable to the Bank of *England*, and such Warrant shall be a sufficient Authority to the said Governor and Company for the Creation and Inscription of the said Stock and Annuities respectively.

Power to appoint Managers to sign Transfer Certificates.

5. The Trustees of any Savings Bank, at a Meeting called for that Purpose, may appoint any Number of Managers to sign Transfer Certificates; and the Signatures of any Two of such Managers to a Transfer Certificate shall be a sufficient Authority to the Commissioners for the Reduction of the National Debt to transfer the Amount set forth in such Certificate; provided that a List of such Managers, with their Signatures certified by Two Trustees, shall have been previously deposited with the Commissioners for the Reduction of the National Debt; and provided also, that the said Trustees may from Time to Time revoke such Appointment and appoint other Managers, notifying such Revocation and Appointment to the said Commissioners.

Warrants to be laid before Parliament.

6. Whenever the Commissioners of Her Majesty's Treasury shall exercise the Powers vested in them by the Fourth Section of this Act, Copy of the Warrant issued in respect thereof by the said Commissioners shall be laid before both Houses of Parliament within Ten Days from the Date thereof, if Parliament shall be then sitting, and if not then sitting then in the Ten Days after the then next assembling of Parliament.

CAP. XV.

An Act to apply the Sum of Twenty Millions out of the Consolidated Fund to the Service of the Year One thousand eight hundred and sixty-three.

[11th *May* 1863.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects, the Commons of the United Kingdom of *Great Britain* and *Ireland* in Parliament assembled, towards making good the Supply which we have cheerfully granted to Your Majesty in this Session of Parliament, have resolved to grant unto Your Majesty the Sum herein-after mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted; and be it enacted by the Queen'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, as follows:

There shall be applied for the Service of the Year 1863 the Sum of 20,000,000*l.* out of the Consolidated Fund.

1. There shall and may be issued and applied, for or towards making good the Supply granted to Her Majesty for the Service of the Year One thousand eight hundred and sixty-three, the Sum of Twenty Millions out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, and the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or the Lord High Treasurer of the United Kingdom of *Great Britain* and *Ireland*, for the Time being, are or is hereby authorized and empowered to issue and apply the same accordingly.

The Treasury may cause 20,000,000*l.* of Exchequer Bills to be made out in manner prescribed by

2. It shall be lawful for the said Commissioners of Her Majesty's Treasury, from Time to Time, by Warrant under their Hands, to cause or direct any Number of Exchequer Bills to be made out at the Receipt of Her Majesty's Exchequer at *Westminster* for any Sum or Sums of Money not exceeding in the whole the Sum of Twenty Millions; and such Exchequer Bills shall be made out in the same or like Manner, Form, and Order, and according to the same or like Rules and Directions, as are directed and prescribed in an Act passed