

An Act to regulate Savings' Banks, and to repeal the Act now in force for that purpose.

WHEREAS experience has proved that the Acts now in force for regulating Savings Banks are inadequate to the purpose they were intended to effect, and do not afford that security to Depositors to which they are entitled at the hands of the Legislature, and it is therefore expedient to repeal the said Act and to make better provisions instead thereof, Be it therefore enacted, &c., as follows:

Preamble.

The Act passed in the session held in the fourth and fifth years of Her Majesty's Reign, and intituled, "*An Act to encourage the establishment of Savings Banks in this Province,*" shall be and the same is hereby repealed, except in so far only as it is hereinafter otherwise provided, and except with regard to any penalty or forfeiture incurred under it, with regard to which it shall remain in force.

Act 4 and 5 V. c. 32, repealed.

Exception.

II. It shall be lawful for any number of persons to associate themselves for the purpose of establishing a Savings Bank in any one place in this Province under this Act, and such persons shall execute an Instrument before Notaries, if the Bank is to be in Lower Canada, and under their hands and seals, and in duplicate, if the Bank is to be in Upper Canada; which Instrument shall set forth,—

Mode in which any number of persons may become incorporated as a Savings Bank.

The corporate name to be taken by the Institution, of which the words "Savings Bank" shall always form part:

What must be inserted in the Instrument of association.

The place at which its business is to be carried on :

Its Capital Stock which shall in no case be less than £100,000 currency; the number of Shares into which such Stock is to be divided, and the amount of each Share, which shall in no case be less than £250 currency; the number of Shares taken by each of the persons executing such Instrument, and the names, residence, profession, calling or addition of each of such persons; the persons who shall be the Directors of the Institution until the first election of Directors, and which of them shall be President, but no person shall be named as a Director who shall not hold at least £1000 of the Stock of the Institution :