

An Act to amend the Acts respecting certain Savings Banks in the Province of Quebec.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Section 2 of chapter 32 of the statutes of 1890 is repealed 1890, c. 32,
5 and the following section is substituted therefor:— new s. 2.

“2. The charters of the City and District Savings Bank of Montreal and of la Caisse d’Economie de Notre-Dame de Québec, are hereby continued and shall remain in force until the first day of July in the year one thousand nine hundred and eleven, except in so far as they, or either of them, are or become forfeited or void under the terms thereof, or of this Act, or of any other Act heretofore or hereafter passed relating to the said savings banks, by non-performance of the conditions of such charters or Acts respectively, or by insolvency, or otherwise.”
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Charters continued under certain conditions.

2. The sections substituted for sections 18, 19 and 20 of the said Act by section 1 of chapter 9 of the statutes of 1897 are repealed and the following sections are substituted therefor:—
New sections 18, 19 and 20

“18. The bank shall always hold at least twenty per cent 30 of the moneys deposited with it— Amount of deposits to be invested in certain securities.

“(a) in public securities of the Dominion of Canada, or of any of the Provinces thereof, or of the United Kingdom, or of any British colony or possession, or of the United States, or of any State thereof;

35 “(b) in deposits in chartered banks in Canada;

“(c) in Canadian municipal bonds or securities;

“(d) in school bonds or debentures issued in Canada, provided they are secured by the municipality in which the schools are situate;

40 “(e) in any other security approved by the Treasury Board.

“19. The Bank may, subject to the provisions contained in the next preceding section, invest any moneys deposited with it— Investment of deposits.

“ (a) in any of the securities mentioned in the next preceding 45 section;

“ (b) in the purchase of bonds or debentures of any building society, loan or investment company, water-works company, gas company, street railway company, electric light or power company, electric railway or street railway company, telegraph 50 or telephone company, water power company, navigation com-