

An Act to incorporate the Mechanics' Savings Bank, Toronto.

WHEREAS William McMaster, William P. Howland, Adam Wilson, George Michie, Thomas D. Harris, Frederick W. Coate, Thomas Clarkson, William Henderson, and Charles Robertson, have, by their petition to the Legislature represented, that they are desirous of commencing and carrying on the business of a Savings Bank in the City of Toronto, and that an Act incorporating them as a Company is necessary to enable them advantageously to conduct and manage the said Bank; and it being expedient to grant the same; Therefore Her Majesty, &c., enacts as follows:

Preamble.

10 I. All such persons as now or may hereafter become stockholders of the said Company, shall be, and are hereby ordained, constituted, and declared to be a body politic and corporate in law, by the style and title of "The Mechanics' Savings Bank, Toronto," hereinafter referred to as the Bank and which Company shall continue for not more than thirty
15 years nor less than seven years.

Name of the Company.

20 II. The Bank shall be capable of acquiring by purchase, lease, mortgage or otherwise, and of holding absolutely or conditionally any lands, tenements, real or immoveable estate, and the same may sell, alienate, let, release, transfer, and dispose of, as to them may seem expedient:
25 Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what it may be necessary for the said Bank to hold for its own immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bond fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or
30 purchased at sales on judgments which shall have been obtained for such debts.

Power to hold sell and transfer real estate in certain cases.

30 III. The Bank shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary aforesaid for the convenient transaction of their business) within seven years after acquiring the same.

Real estate to be sold within seven years.

IV. The Bank shall not deal, use or employ any part of the stock, funds or money thereof in buying or selling any goods, wares or merchandize, excepting as herein specially provided.

Not to buy or sell merchandize, &c.

35 V. The Bank may purchase and hold for the purpose of investing therein any part of their deposits or capital any of the public securities of this Province, the stock of any of the Banks or other chartered

May purchase debentures, &c.