

Powers of Trustees for closing the Bank.

Not to receive deposits, receipts, &c.

Proviso: in what manner the Bank may be continued.

Parliament may amend this Act, &c.

charging all the liabilities of the Bank and closing it, and the Act first above cited and repealed shall continue in force as regards such Bank, and the Trustees thereof in so far as may not be inconsistent with this Section; and such Trustees and the survivors or survivor of them shall for that purpose have, in 5 addition to the powers they possess as Trustees under the Act aforesaid, all the powers vested by this Act in the Directors of a Savings Bank which is to be closed, and as if such Bank being established under this Act was directed to be closed at the end of one year from the passing thereof; but no such Bank 10 shall, after this Act shall come into force, receive any further deposits, except only in the case hereinafter provided for; that is to say, Provided always, that if the Trustees of any such Bank as aforesaid in office at the time when this Act shall come into force, or any majority of them, either alone or jointly with any other 15 person or persons, shall, within one month after this Act shall come into force, execute an Instrument of Association under the provisions of this Act, agreeing thereby to continue and carry on the said Bank as a Savings Bank under this Act, by the name which it bore under the Act hereby repealed, and to assume all the liabilities of the said Bank of what kind soever, and shall comply with all the requirements of this Act, (except as hereinafter provided with regard to the conversion of the securities then held by such Bank into such securities as may be held by a Savings Bank under this Act), then the Trustees and other parties 25 who shall execute such Instrument of Association, and their successors, shall by the name so taken be a Corporation and Savings Bank under this Act, to all intents and purposes whatsoever, and subject to all the provisions thereof, and all the property and claims to property of the Savings Bank established as aforesaid 30 under the Act hereby repealed, shall be transferred to and vested in the said Corporation and Savings Bank established under this Act, which shall be held to be one and the same with the Savings Bank established under the Act hereby repealed, and shall be subject to all the liabilities thereof: Provided always, that the 35 provisions of this Act limiting the securities which a Savings Bank established under it may lawfully hold, shall not, during one year from the time this Act shall come into force, apply to any Savings Bank continued under this Section, but such Bank shall have the said year to convert its securities into money or such securities 40 as may be lawfully held by a Savings Bank under this Act.

XXXIII. The Parliament of this Province may amend this Act in any way or make any further provision for enforcing its enactments, without its being deemed an infringement of the rights of any Savings Bank established under it or of the Stockholders 45 therein.