

EXPLANATORY NOTE.

By Agreement dated the 30th of March, 1962, between the Government of Newfoundland, the Newfoundland Savings Bank, and the Bank of Montreal, the latter acquired all the active deposit accounts, and the real and personal property, of the Newfoundland Savings Bank.

The Newfoundland Savings Bank was created in 1834 by the Government of Newfoundland. It is presently constituted under *The Newfoundland Savings Bank Act, 1939*, which appears in the Revised Statutes of Newfoundland, 1952, as Chapter 252 thereof. Under that Act the Province of Newfoundland is liable for all moneys deposited in the Newfoundland Savings Bank and for the interest thereon. A general reserve fund of the Newfoundland Savings Bank was created from the profits of the Bank and any amount in that fund in excess of 20% of the deposits in the Bank was required to be paid into the Newfoundland Consolidated Revenue Fund.

The subject of savings banks is within the legislative jurisdiction of Parliament. It is now desired to repeal *The Newfoundland Savings Bank Act, 1939*, and to transfer the remaining assets to the Province of Newfoundland.