

transferred to and assumed by the Dominion, subject always to a proper allowance for any surplus or deficiency of such property and assets, as compared with such liabilities, in the settlement of the accounts between the Dominion and the said Province.

7. *Resolved*, That it is expedient to make provisions with respect to the several Savings' Banks established in the Provinces of *Ontario* and *Quebec*, under the Act of the Legislature of the late Province of *Canada*, 4, 5 *Vic.*, Cap. 32 (1841), which is only continued in force until the end of the present Session, or under the special Charters or Acts of incorporation of the said Legislature, and for that purpose to continue the said Act until the end of the now next Session, and to provide that in the meantime the Trustees or Managers of any such Savings' Bank may declare their option—1. To transfer to the Dominion Government the assets and liabilities of the institution, which shall be thereafter carried on as a Government Savings' Bank, or—2. To transfer the same to a chartered bank, or—3. To continue the institution under a charter to be granted by the Governor, with a certain amount of capital, and under proper enactments for the security of the depositors.

8. *Resolved*, That it is expedient to provide, that if the trustees or managers of such Savings' Bank, decide on transferring the same to the Dominion Government, the Governor in Council, being satisfied of the solvency of the Institution, and the sufficiency of its assets to cover its liabilities, and the expediency of such transfer, may, by Order in Council, provide for the transfer of its assets and liabilities to the Government of the Dominion, after which such Institution shall become a Government Savings' Bank, and be subject to the provisions mentioned in the first four of the preceding Resolutions, so far as they can apply.

9. *Resolved*, That it is expedient to provide, that if any such Savings' Bank be continued under a Charter, the rate of interest to be paid to depositors shall be from time to time fixed by the Governor in Council, but shall not be less than four nor more than five per cent. per annum, and that all deposit moneys beyond the amount of the capital of the Bank shall be invested in Dominion Stock, bearing interest at a rate exceeding by one per cent per annum, that so fixed and which may be issued at par to the Bank, such stock not to be transferable, but to be redeemable at such times and after such notice as may be prescribed by the Governor in Council.

10. *Resolved*, That it is expedient to provide that every person, corporation or institution receiving money in small sums, on deposit at interest as savings, shall be bound to make such returns as to such deposits, and the investment thereof, as the Governor in Council may from time require, and to register with the Minister of Finance, and notify in such manner as the Governor in Council may direct, the name of the institution and that of the officer or person on whom process may be served in any suit or proceeding.

11. *Resolved*, That it is expedient to provide that the capital represented by deposits in the Savings' Banks in *Nova Scotia* and *New Brunswick* in deposit accounts as to which there have been no deposits or withdrawals since 1st July, 1867, shall not be charged against those Provinces respectively as part of the debt with which they entered the Union, but that all such accounts shall be transferred to a Suspense Ledger, and if hereinafter any deposit or withdrawal be made in any such account, it shall be removed from the Suspense Ledger, and the capital represented by such account and the interest accrued since 1st July, 1867, shall be charged against *Nova Scotia* or *New Brunswick* as the case may be.

Resolutions to be reported.

Mr. Speaker resumed the Chair ; and Mr. *Street* reported, That the Committee had come to several Resolutions.

*Ordered*, That the Report be received To-morrow.