

only that they may be deposited in any of the Chartered Banks of this Province, at interest or without interest, but subject always to be at any time drawn out by check and without previous notice.

XI. It shall be lawful for the Receiver General directly or
 5 through any Agent he may appoint for the purpose, to receive from any Savings Bank established under this Act, any sum of money arising from deposits in such Bank and not less than £100 at one time, and to grant for the same Special Debentures for not less than £50 each, bearing interest payable half yearly at a rate exceeding
 10 by *two* per cent. the rate of interest then fixed by order in Council, as that to be allowed by Savings Banks under this Act to Depositors; and such Debentures may, in the discretion of the Receiver General, or in conformity with such orders as he shall from time to time receive from the Governor, be made payable solely
 15 to the Bank and not transferable, or transferable by special indorsement in full, or the principal and interest thereof or either may be made payable to the Bearer thereof or of the proper interest *coupons*, but in either case the principal shall not be made payable in less than *three* nor more than *five* years after the date thereof,
 20 and no interest shall accrue thereon after the time at which such principal shall be made payable; but any such Debentures may, if then held by a Savings Bank established under this Act, and such Bank shall request such exchange, be exchanged for new ones bearing the proper rate of interest as if granted for
 25 money then received from such Bank; and at any time before the principal of any such Debenture shall be payable, any such Debentures may, under the order of the Governor in Council, and with the consent of the holder thereof, be exchanged for other Debentures of any of the kinds authorized by this Section,
 30 payable at a later date and bearing the same rate of interest.

Receiver General may grant Special Debentures to Savings Banks for money arising from deposits.

Exchange of such Special Debentures for others.

XII. On the first Monday in May in each year, the Stockholders of each Savings' Bank then established under this Act, shall hold a General Meeting at the office of the Bank, and shall then and there elect five persons, being Stockholders in the Bank
 35 to the extent of at least £1000 each, to be Directors of the Bank, in place of the Directors then in office, who shall go out of office immediately upon the close of such election, unless re-elected (as they may be) thereat: but if from any cause the meeting shall not be held on the day hereby appointed or five Directors shall
 40 not be elected thereat, the Directors in office immediately before such day, shall remain in office until another General Meeting shall be held and five Directors elected thereat, and a General Meeting may be held for this purpose at any time under the By-laws in force in that behalf: and if any vacancy shall occur in the office
 45 of Director, such vacancy shall be filled up as soon as conveniently

General Meetings for election of Directors.

Failure of election how remedied.

Vacancies.