No. 31.] **BILL.** [1856.

An Act to amend the Act relating to Savings Banks.

WHEREAS, under the provisions of the Act passed in the Session held in the fourth and fifth years of Her Majesty's Reign, intituled, "*An "Act to encourage the establishment of and regulate Savings Banks in this "Province,*" now in force; it is doubtful whether such institutions can legally acquire and hold landed property; And whereas, also, it is unlawful for any Director or Directors, Trustee or Trustees, or other persons having direction in the management of any Savings Bank established under the said Act, directly or indirectly to have any salary, allowance, profit or benefit whatever from the deposits made therein, or the produce thereof, beyond their actual expenditure for the purposes of such Institution; And whereas it is expedient to amend the said Act in these respects as regards the City and District Savings Bank at Montreal; Therefore Her Majesty, &c., enacts as follows:

Preamble. 4 & 5 Vic. c. 32.

I. It shall and may be lawful for the City and District Savings Bank, now established in the said City of Montreal, under the provisions of the Act first above mentioned, to acquire, hold, possess, and enjoy any lands, tenements and hereditaments situate within the City of Montreal, provided the lands, tenements and hereditaments so to be acquired, be only such as shall be requisite for the transaction of its business; And all such real property so to be acquired as aforesaid, shall vest in the Directors or Trustees for the time being of the said Institution, in the same manner as is already provided in respect to personal property belonging to the same, and the provisions of the said Act applicable to such personal property shall extend to, govern and be applicable to all such real property to be acquired under the provisions of this Act as aforesaid; and in case of its being deemed desirable for the interest of the Institution to sell or convey the whole or a part of such immoveable property so to be acquired as aforesaid, it shall be lawful for the Directors or Trustees of the said Institution for the time being, or the major part of them (not being less than two-thirds) and they are hereby empowered to sell and to convey or assign the same to the purchaser or purchasers, assignee or assignees of the same, subject to such rules and regulations as may from time to time be made by the members of the said Institution in regard to the same, which rules and regulations before they shall have effect, shall be entered, transcribed and deposited in the manner prescribed for other rules and regulations of such Institutions, by the second section of the Act aforesaid: Provided always, that no sale of the real estate of the Institution shall be made or shall be valid until the resolution of the Directors to that effect shall have been submitted to and approved by the Governor in Council.

The City and District Savings Bank at Montreal may hold certain real property.

And sell the same if desirable.

Proviso.

II. It shall be lawful for the Directors or Trustees of the said City and District Savings Bank to give and grant to the President or first Director or Trustee of that Institution, as a remuneration for his services, any sum or sums of money not exceeding £ currency, per annum, out of the profits on the funds deposited in their hands as such Directors or Trustees; anything in the said Act relative to Savings Banks to the contrary notwithstanding.

The President or first Director may be paid for his services.

III. This Act shall be a Public Act.

Public Act.