

156.

BILL.

An Act to amend the Act relative to Savings Banks.

2 **W**HEREAS the provisions of the Preamble.  
Act now in force for regulating  
Savings Banks in this Province, have been  
4 found insufficient to ensure the safety of de-  
positors, and it is therefore desirable that the  
6 said Act should be amended and its pro-  
visions enforced by proper penalties: Be  
8 it therefore enacted, &c.

and it is hereby enacted by the authority  
10 of the same, That for and notwithstanding  
any thing in the ninth section or in any  
12 other part of the Act passed in the Ses-  
sion held in the fourth and fifth years of  
14 Her Majesty's Reign, and intituled, *An*  
*Act to encourage the establishment of and*  
16 *regulate Savings Banks in this Province,*  
it shall not, after the passing of this Act,  
18 be lawful for the Trustees of any Savings  
Bank in this Province, to invest or lend  
20 any monies which shall be or come into  
their hands as such Trustees, (whether  
22 arising from deposits, or from the payment  
of any money lent by the Institution, or  
24 from the interest of such money, or from  
the sale of any stock or securities, or from  
26 any other source whatever) in any other  
way than in the public securities of this  
28 Province, or upon the deposit of such secu-  
rities to an amount at least equal to the sum  
30 lent, which securities, with all interest  
thereon, shall by virtue of this Act become  
32 the property of the Institution, if the sum  
lent be not repaid, with interest, at the time  
34 agreed upon, which shall in no case be  
more than three months from the date of  
36 the loan: Provided always, that nothing  
herein contained shall prevent the deposit  
38 of such sum or sums (not exceeding in any  
case one fourth of the total amount deposited

Monies depo-  
sited in Sa-  
vings Banks  
under 4 & 5  
Y. c. 32. to be  
invested in  
Public Secu-  
rities only.

Proviso as to  
monies re-  
quired for cur-  
rent expenses,  
&c.