

An Act to amend the Act relative to Savings Banks in this Province.

WHEREAS under the provisions of the Act now in force for Preamble, regulating Savings Banks in this Province, it is doubtful whether such Institutions can legally acquire and hold landed property: And whereas, also, it is made unlawful by the said Act for any Director or Directors, Trustee or Trustees, or other persons having direction in the management of such Institution, directly or indirectly, to have any salary, allowance, profit or benefit whatsoever 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; Be it therefore enacted, &c., as follows:

10 I. It shall and may be lawful for any Institution now or hereafter to be established under the provisions of the Act passed by the Parliament of the Province of Canada, in the twelfth year of Her Majesty's Reign, intituled "An Act to encourage the establishment of and regulate Savings Banks in this Province," to acquire, hold, possess and enjoy any lands, tenements and hereditaments situate within the City, County or District within which the same may be established, provided that the lands, tenements and hereditaments so to be acquired be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bond fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts; and all such real property so to be acquired as aforesaid shall vest in the Directors or Trustees for the time being of such 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 any part of such immoveable property so to be acquired as aforesaid, it shall be lawful for the Directors or Trustees of such 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 such 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 said Act relative to Savings Banks, passed in the twelfth year of Her Majesty's Reign; and no *droit d'indemnité* shall be due to any Seigneur by reason of the acquisition of

Savings Banks may hold real property actually required for their business, or mortgaged to them, &c.

In whom such property shall vest, and by whom it may be conveyed in case of sale, &c.

Savings Banks are deemed *main partie*.