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## No. 108.

1st Session, 5th Parliament, 18 Victoria, 1854.

## BILL.

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

Received and Read, first time, Tuesday, 10th October, 1854.

Second Reading, Thursday, 12th October, 1854.

Mr. Cauchon.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

1854.]

No. 108.

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

THEREAS 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 5 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:

I. It shall and may be lawful for any Institution now or hereafter to be Savings Bunks established under the provisions of the Act passed by the Parliament of the may hold real Province of Canada, in the twelfth year of Her Majesty's Reign, intituled ally required "An Act to encourage the establishment of and regulate Savings Banks for their busi-"in this Province," to acquire, hold, possess and enjoy any lands, tene-ness, or mort-15 ments and hereditaments situate within the City, County or District within gaged to them, 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 20 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 In whom such property so to be acquired as aforesaid shall vest in the Directors or property shall vest, and by Trustees for the time being of such Institution in the same manner as is whom it may 25 already provided in respect to personal property belonging to the same, be conveyed and the provisions of the said Act applicable to such personal property in case of shall extend to govern and be applicable to all such real property to be sale, &c. 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 30 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

40 Banks, passed in the twelfth year of Her Majesty's Reign; and no droit Savings Bonks d'indemnité shall be due to any Scignior by reason of the acquisition of are deemed

to the purchaser or purchasers, assignce or assignees of the same, sub-35 ject 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

any property by or for the use of any such Institution, which shall not be deemed a main morte.

Remuncration dent, &c.

II. It shall be lawful for the Directors or Trustees of any such Institution may be allow- established as aforesaid to give and grant to the President or first Director ed to President or Trustee of the Institution of which they may have the direction or 5 dent. dc. management, as a remuneration for his services, any sum or sums of money not exceeding two hundred and fifty pounds currency per annum out of the funds deposited in their hands as such Directors or Trustees, anything in the said Act relative to Savings Banks to the contrary notwithstanding.

10

III. That this Act shall be a Public Act. Public Act.