

Laws of Her Majesty's Province of Newfoundland, passed in the year 1855.

18 Victoria – Chapter 11

An Act to Repeal and Amend parts of an Act of the Legislature of this Colony, intituled “An Act for the Establishment of a Savings’ Bank in Newfoundland.” (Passed 4th August, 1855.)

Whereas it is expedient, in order to render the operations of “The Newfoundland Savings’ Bank” more efficient, that certain parts of an Act passed by the Legislature of this Colony in the Fourth year of the Reign of His late Majesty King William the Fourth, intituled “An Act for the Establishment of a Savings Bank in Newfoundland,” should be repealed and amended:

Be it therefore Enacted by the Governor, Legislative Council and Assembly, of Newfoundland, as follows:

- I. That the second, third, fourth and fifth sections of the said recited Act passed in the Fourth year of the Reign of His late Majesty King William the Fourth, intituled “An Act for the Establishment of a Savings’ Bank in Newfoundland,” be and the same are hereby respectively repealed.
- II. The Governor, with the advice of Her Majesty’s Executive Council, shall and may appoint a Cashier of the said Bank, and Eight Governors thereof, of whom five shall be selected from the Members of the House of Assembly, including the Speaker thereof, and three from the Legislative Council; and that any three of the Governors of the said Bank shall be a quorum, and have full power to make, alter and amend all Rules and Regulations for the management of the said Bank; Provided always that no person shall be a Governor thereof who is or shall be officially connected with any other Bank.
- III. The Governors shall annually elect from among themselves Three Directors of the said Bank; who shall superintend the affairs thereof and see that the same are conducted in accordance with the Rules, and Regulations prescribed by the Governors.
- IV. The Governors shall have power to fix the Salaries of the Directors, and of any other necessary Officers they may appoint to transact the business of the said Bank, subject to the revision of the Governor in Council, who shall fix the Salary of the Cashier. Provided always, that the amount of Salaries and Incidental Expenses of the said Bank shall not exceed the Sum of Five Hundred Pounds, annually.
- V. The General Revenue of this Colony shall be liable to Depositors for all existing and future Deposits made in the Bank, and the Interest thereon, according to the rate prescribed by the said Act or by the Rules of the Bank.
- VI. All the Deposits, Monies, Funds, Securities, and other property and effects of the Bank, shall be kept in a place of safety to be approved of by the Governor in Council; and the Cashier shall be liable and give, sufficient Security, to be approved of by the Governor in Council, for the care, custody and safe-keeping thereof, and of all other funds and securities of the Bank, as well as for the faithful

discharge of all his duties; but nothing herein contained shall prevent the Directors of the Bank from Lending, upon Real, Personal, or Government Securities, any part of the Funds of the Institution.

VII. The Directors shall personally superintend the payments and receipts of the Cashier, and shall examine his accounts and vouchers, and, when found correct, duly certify the same to be so; and the Cashier shall prepare at the end of every year a statement of the accounts and proceedings, and a report of the state of the Bank, which shall be certified by the Directors, and laid before the Legislature of this Colony in the, then next Session thereof.