

Laws of Her Majesty's Province of Newfoundland, passed in the year 1862.

25 Victoria – Chapter 5

An Act to provide for the better Management of the Savings Bank. (Passed 27th March, 1862.)

Whereas the intention of the Legislature in the establishment of the Newfoundland Savings Bank has been departed from, in the same Bank having been made a place of deposit for the Surplus Capital of wealthy Persons, whereby the Funds of the said Bank have become too large to be conveniently and safely managed in accordance with the ends for which it was instituted; and it is therefore expedient to confine the operations of the said Bank within the limits originally assigned to them; and whereas it is also expedient to provide for the appropriation of the Surplus Profits of the said Bank:

Be it therefore enacted by the Governor, Legislative Council, and Assembly, in Legislative Session convened:

- I. It shall be lawful for the Governor in Council, by any orders to be by them from time to time made, to define and limit the amount that shall be received from Depositors in the said Bank, and the amount upon which Interest shall be payable to such Depositors.
- II. The Surplus Profits of the said Bank, after payment of Interest and Expenses, shall be annually paid over by the Cashier thereof to the Receiver General for the use of the Colony.
- III. The Public Revenues of the Colony shall be at all times answerable for the Monies deposited in the said Bank, and for all Interest payable thereon.
- IV. The Monies of the Colony now invested in the said Bank, under the several Acts for the Consolidation of the Public Debt, may be applied by the Governor and Council to the payment and discharge of Debentures issued for any part of the Public Debt.
- V. Upon the dissolution or termination by efflux of time of any Assembly, such Governors of the said Bank as may at such time be Members of the Assembly shall continue to be such Governors until the appointment of their Successors on the election of a new House.
- VI. It shall be lawful for the Governor in Council to disallow any Rule or Bye-law, or any other proceedings of the Governors of the said Bank, within One Month after the same shall have been passed or adopted; and in order to, the exercise of this power, copies of the Minutes of the proceedings at every Meeting of the Governors shall be transmitted without delay to the Colonial Secretary for the information of the Government.
- VII. The Contingent Expenses of the said Bank may amount to but shall not exceed the Sum of five Hundred and Fifty Pounds annually.