

or mortgagees, whether individuals or bodies corporate or politic, as fully and effectually as if such deed, mortgage or conveyance had been made and given by and from one person to another.

II. The Acts of the Legislature of this Province relating to the filing of Mortgages of personal property, or copies thereof, or statements or affidavits of the debts secured thereby, in the offices of the Clerks of the County Courts, shall not apply to any mortgage which shall be made by the said Company, in which both real and personal property shall be conveyed or mortgaged; Provided that in the memorial of such mortgage registered in the proper Registry Office, the personal property conveyed or mortgaged shall be stated and described as in the mortgage or to the same effect.

Acts relative to mortgages if personal not to apply in certain cases.

Proviso.

III. The Directors of the said Company, by and with the assent of the Shareholders declared at some regular annual or special meeting of the Shareholders, may dispose of and issue Scrip for Preferable Shares of the Stock of the said Company, which shares and the holders thereof shall be entitled to such first or additional dividends of the profits of the said Company, or moneys applicable to the payment of dividends, as shall be declared or agreed upon by the Shareholders at such meeting: Provided that notice shall be given in some one or more newspapers published in the Town of Brockville for four weeks before such meeting, to the effect that a proposition will be made at such meeting to sell or dispose of Preferable Shares.

Preferable shares may be issued.

Proviso.

IV. This Act shall be deemed a Public Act.

Public Act.

### C A P . X X I X .

An Act to amend the Act relating to Savings Banks.

[Assented to 16th May, 1856.]

**W**HEREAS under the provisions of the Act passed in the Session held in the fourth and fifth years of Her Majesty's Reign, intituled, *An Act to encourage the establishment of and regulate Savings Banks in this Province*, now in force, it is doubtful whether such institutious can legally acquire and hold landed property; And whereas, also, it is unlawful for any Director or Directors, Trustee or Trustees, or other persons having direction in the management of any Savings Bank established under the said Act, directly or indirectly to have any salary, allowance, profit or benefit whatever 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 as regards the City and District Savings Bank at Montreal: Therefore, Her Majesty, by and with the advice and consent of the

Preamble.

4 & 5 V. c. 32.

the

the Legislative Council and Assembly of Canada, enacts as follows:

City and District Savings Bank at Montreal may hold real property for its occupation, subject to certain conditions.

May sell the same and acquire other property: and how.

Proviso.

First Director may be paid for his services.

Public Act.

I. It shall and may be lawful for the City and District Savings Bank, now established in the said City of Montreal, under the provisions of the Act above mentioned, to acquire, hold, possess and enjoy any lands, tenements and hereditaments situate within the City of Montreal, provided the lands, tenements and hereditaments so to be acquired, be only such as shall be requisite for the transaction of its business; And all such real property so to be acquired as aforesaid, shall vest in the Directors or Trustees for the time being of the said 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 the whole or a part of such immoveable property so to be acquired as aforesaid, it shall be lawful for the Directors or Trustees of the said 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 the said 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 Act aforesaid: Provided always, that no sale of the real estate of the Institution shall be made or shall be valid until the resolution of the Directors to that effect shall have been submitted to and approved by the Governor in Council.

II. It shall be lawful for the Directors or Trustees of the said City and District Savings Bank to give and grant to the President or first Director or Trustee of that Institution, as a remuneration for his services, any sum or sums of money not exceeding four hundred pounds currency, per annum, out of the profits on the funds deposited in their hands as such Directors or Trustees; any thing in the said Act relative to Savings Banks to the contrary notwithstanding.

III. This Act shall be a Public Act.