

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 12

An Act to amend the Act relative to Savings Banks in this Province. Assented to 18th December, 1854.

Whereas under the provisions of the Act now in force for 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 the Quebec Provident and Savings Bank, 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 by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

I. It shall and may be lawful for the Quebec Provident and Savings Bank now established under the provisions of the Act passed in the Session held in the fourth and fifth years of Her Majesty's Reign, and 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 is 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 *bonâ fide* mortgaged to it byway 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; and no *droit d'indemnité* shall be due to any Seigneur by reason of the acquisition of any property by or for the use of any such Institution, which shall not be deemed a *main-morte*.

II. It shall be lawful for the Directors or Trustees of the Quebec Provident and Savings Bank established as aforesaid, 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 Two Hundred and Fifty Pounds currency per annum, out of 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. That this Act shall be a Public Act.