

*The Provincial Statutes of Lower-Canada, Being the second session of the fourteenth Provincial Parliament of Lower-Canada.* Quebec: P. E. Desbarats, Printer to the King's Most Excellent Majesty, 1832.

2 William IV – Chapter 59

**An Act to encourage the establishment of Banks for Savings in this Province. (25th February, 1832.)**

Whereas certain provident Institutions or Banks for Savings have been established in this Province, for the safe custody and increase of small saving belonging to the industrious classes of His Majesty's subjects, and it is expedient to give protection to such institutions and the funds thereby established, and to afford encouragement to others to form the like institutions: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, 'An Act for making more effectual provision for the Government of the Province of Québec, in North America,' and to make further provision for the Government of the said Province;" and it is hereby enacted by the authority of the same, that if any number of persons, who have formed or shall form any society in any part of this Province for the purpose of establishing and maintaining any institution in the nature of a Bank to receive deposits of money for the benefit of the persons depositing the same, and to accumulate the produce of so much thereof as shall not be required by the depositors, their executors or administrators to be paid in the nature of compound interest, and to return the whole or any part of such deposit; and the produce thereof to the depositors, their executors or administrators, deducting only out of such produce so much as shall be required to be so retained for the purpose of paying and discharging the necessary expenses attending the management of such institution, according to such rules, orders and regulations as shall have been or shall be established for that purpose, but deriving no benefit whatsoever from any such deposit or the produce thereof, shall be desirous of having the benefit of the provisions of this Act, such persons shall cause the rules, orders and regulations established or to be established for the management of such institution to be entered, deposited and filed in manner hereinafter directed, and thereupon shall be deemed to be entitled to and shall have the benefit of the provisions contained in this Act.

II. Provided always and be it further enacted by the authority aforesaid, that no such institution as aforesaid shall have the benefit of this Act, unless the rules, orders and regulations for the management thereof, shall be entered in a book or books to be kept by an officer of such institution, to be appointed for that purpose and which book or books shall be open at all seasonable times for the inspection of the persons making deposits in the funds of such institution; and unless such rules, orders and regulations shall be fairly transcribed on parchment, and such transcript shall be deposited with the Clerk of the Peace

for the District whereof such institution shall be established, which transcript shall be filed by such Clerk of the Peace, with the rolls of the Session of the Peace in his custody, without any fee or reward, to be paid in respect thereof; but nevertheless nothing herein contained shall extend to prevent any alteration in, or amendment of any such rules, orders or regulations, so entered and deposited and filed as aforesaid, or repealing, or annulling the same or any of them, in the whole or in part, or making any new rules, orders or regulations for the management of any such institution, in such manner as by rules, orders and regulations of such institution, shall, from time to time be provided: but such new rules, orders or regulations or such alterations in, or amendments of former rules, orders or regulations, or any order annulling or repealing, any former rules, order or regulation in the whole or in part, shall not be in force until the same respectively shall be entered in such book or books as aforesaid, and a transcript, or transcripts thereof shall be deposited with such Clerk of the Peace as aforesaid, who shall file the same without fee or reward as aforesaid.

III. Provided also and be it further enacted by the authority aforesaid, that no such institution as aforesaid shall have the benefit of this Act, unless it shall be expressly provided by the rules, orders and regulations for the management thereof, that no person, or persons being Treasurer, Trustee or Manager of such institution, or having any control in the management thereof, shall derive any benefit from any deposit made in such institution, but that the persons depositing money therein shall have the sole benefit of such deposits and the produce thereof; according to such rules, orders and regulations as shall have been or shall be established for that purpose as aforesaid; save only and except such salaries and allowances of other necessary expenses as shall, according to such rules, orders and regulations be provided for the charges of managing such institution, and for the remuneration, to officers employed in the management thereof, exclusive of the Treasurer or Treasurers, Trustee or Trustees, or other persons having direction in the management of such institution, which shall not directly or indirectly have any salary allowance, profit or benefit whatsoever therefrom, beyond their actual expences for the purposes of such institution.

IV. And be it further enacted by the authority aforesaid, that all rules, orders and regulations from time to time made, and in force for the management of any such institution as aforesaid, and duly entered in such book or books as aforesaid, and deposited with such Clerk of the Peace, as aforesaid, shall be binding on the several members and officers of such institution, and the Several depositors therein and their representatives, all of whom shall be deemed and taken to have full notice thereof by such entry and deposit as aforesaid, and the entry of such rules, orders and regulations in such book or books as aforesaid, or the transcript thereof deposited with such Clerk of the Peace as aforesaid, or a true copy of such transcript examined with the original, and proved to be a true copy, shall be received as evidence of such rules, orders, and regulations respectively in all cases; and no certiorari shall be brought or allowed to remove any such rules, orders and regulations into any of His Majesty's Courts of Record, and every copy of any such transcript deposited with any Clerk

of the Peace as aforesaid, shall be made without fee or reward, except the actual expense of making such copy.

V. And be it further enacted by the authority aforesaid, that if any Treasurer or Treasurers, or other officer or officers, or other person whatever, who shall be intrusted with the receipt or custody of any sum or sums of money subscribed or deposited for the purposes of such institution, or any interest or dividend from time to time accruing thereby, shall be required by the rules or regulations of such institution to become bound with sureties for the just and faithful execution of such office or trust, in such sum or sums of money as shall be required by the rules, orders and regulations of such institution, such security shall and may be given by bond or bonds to the Clerk of the Peace for the District, where such institution shall be established for the time being, without fee or reward and in case of forfeiture it shall be lawful for the persons authorized for that purpose by the rules, regulations and orders of such institutions, to sue upon such bond or bonds in the name of such Clerk of the Peace for the time being, and to carry on such suit at the costs and charges, and for the use of the said institution, fully indemnifying and saving harmless such Clerk of the Peace from all costs and charges in respect to such suit.

VI. And be it further enacted by the authority aforesaid, that all monies, goods, chattels, and effects whatever, and all securities for money or other obligatory instrument and evidences, or muniments and all other effects whatever, and all rights and claims belonging to or had by such institution, shall be vested in the Trustee or Trustees of such institution for the time being, for the use and benefit of such institution and the respective depositors therein, their respective executors or administrators, according to their respective claims and interests, and after the death or removal of any Trustee or Trustees, then in his or their successor or successors, for the same estate and interest, as the former Trustee or Trustees had therein, and subject to the same trusts, without any assignment or conveyance whatever, except the transfer of stocks and securities; and also shall for all purposes of action or suit, as well criminal as civil, in law or equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding, (where necessary,) be stated to be the property of the person or persons appointed to the office of Trustee or Trustees of such institution for the time being, in his, her or their proper name or names, without further description; and such person or persons shall and they are hereby respectively authorized to bring or defend, or cause to be brought or defended, any action, suit or prosecution criminal as well as civil, in law or equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by such institution, and such person or persons so appointed, shall and may in all cases concerning the property, right or claim aforesaid, of such institution, sue and be sued, plead and be impleaded, in his, her or their proper name or names, as Trustee or Trustees of such institution without other description; and no such suit, action or prosecution shall be discontinued or abated by the death of such person or persons, or his or their removal from the office of Trustee or Trustees as aforesaid, but the same shall and may be proceeded in by the succeeding Trustee or Trustees in the proper name or names of the person or persons commencing the same, any law, usage or custom to the contrary notwithstanding; and such succeeding

Trustee or Trustees shall pay or receive like costs as if the action or suit had been commenced in his or their name or names, for the benefit of or to be reimbursed from the funds of such institution.

VII. And be it further enacted by the authority aforesaid, that all and every person and persons who shall have received, or may hereafter receive any part of the monies, effects or funds of or belonging to such institution, or shall in any manner have been or shall be intrusted with the disposition, management or custody thereof, or of any securities relating to the same, his, her, or their executors, administrators and assigns respectively, shall upon demand made in pursuance of any order of the committee of such institution, or of any other delegated authority as aforesaid, or at any general meeting of the managers thereof, give in his, her or their account or accounts to such committee or other authority as aforesaid, or to such general meeting of the managers of such institution, or to such other person or persons who shall be nominated to receive the same, to be examined and allowed or disallowed by the said committee or managers respectively, and shall, on the like demand pay over all the monies remaining in his or their hands, and assign and transfer or deliver all securities, effects, books, papers, or funds taken or standing in his or their name or names as aforesaid, or being in his or their hands or custody, to such person or persons as the said committee or managers of such institution shall appoint, and in case of any neglect or refusal to deliver such account, or to pay over such monies, or to assign, transfer or deliver such securities, effects, books, papers or funds in manner aforesaid, it shall be lawful to and for the Trustee or Trustees of such institution, for the time being, to exhibit a petition to the Justices of the Courts of King's Bench for the District wherein such institution shall be established, who shall and may proceed thereupon in a summary way, and make such order therein, upon hearing all parties concerned, as to such Court in their discretion shall seem just, which order shall be final and conclusive, and all assignments, sales and transfers made in pursuance of such order, shall be good and effectual in law, to all intents and purposes whatsoever.

VIII. And be it further enacted by the authority aforesaid, that in case any depositor in the funds of any institution taking the benefit of this Act, shall die, leaving any sum or sums of money in the said funds, or any dividends or interest due thereon, belonging to him or her at the time of his or her death, exceeding in the whole the sum of twenty pounds, the same shall not be paid to any person or persons as representative or representatives of such depositor, but upon his or their producing the will of the deceased depositor, duly proved, or an authentic copy thereof, or of the acte of curatorship of his or her estate.

IX. Provided always, and be it further enacted by the authority aforesaid, that in case any depositor in the funds of any such institution shall die, leaving a sum of money in the said fund, which, with the interest thereon, shall not exceed in the whole twenty pounds, it shall be lawful for the Trustees or Managers of such institution, and they are hereby authorized and required, if no will or authentic copy thereof, shall be produced, or no act of curatorship shall be granted, within six calendar months after the death of the said depositor, to pay the same according to the rules and regulations of the said institution in such case made and

provided; and in the event of there being no rules and regulations made in that behalf, then the said Trustees or Managers are hereby authorized and required to pay and divide the same to and amongst the person or persons entitled to the effects of the deceased intestate, according to law.

X. And be it further enacted by the authority aforesaid, that it shall be lawful for the Trustees to invest any monies which shall come into their hands by virtue of this Act in any incorporated Bank or other public security in this Province therein to avail for the purposes of this Act; and that it shall not be lawful for the said Trustees to invest any such monies with any private banker, nor upon personal security, such sum or sums of money only excepted as shall from time to time remain in the hands of the Treasurer or Treasurers to meet the necessary expenses and exigencies of the institution, which may be vested in such personal security.

XI. And be it further enacted by the authority aforesaid, that where provision shall be made by one or more of the general rules, orders or regulations of any such institution, and filed as hereinbefore required, for a reference by arbitration of any matter in dispute between any such institution, or any person or persons acting under them, and any individual depositor therein, or any executor, administrator, next of kin, or creditor of any deceased depositor or any person claiming to be such executor, administrator, next of kin or creditor, then and in every such case the matter so in dispute shall be referred to such arbitrator or arbitrators as shall have been named according to the general rules, orders or regulations of such institutions; and whatever award, order or determination shall be made according to the true purport and meaning of the rules, orders and regulations of such institution, shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

XII. And be it further enacted by the authority aforesaid, that whenever a transcript of the rules, orders and regulations for the management of any institution requiring the benefit of this Act, shall have been or shall be deposited with the Clerk of the Peace for the District wherein such institution shall be established, pursuant to the directions of this Act, such transcript shall be signed by two Trustees of such institution, and shall by such Clerk of the Peace be laid before the Justices of the Peace for such District, at the General or Quarter Sessions next after the time when such transcript shall have been so deposited; and it shall be lawful for such Justices then and there present, after due examination thereof, to reject and disapprove of such part or parts thereof as shall be repugnant to the true intent and meaning of this Act; or to allow and confirm the said transcript, or such part or parts thereof as shall be conformable to the true intent and meaning of the said Act: Provided always, that the said Justices shall signify such rejection or disapproval of any one or more of the rules, orders and regulations contained in such transcript by the words "rejected," or "disapproved," written opposite such rule or rules, order or orders, regulation or regulations, and signed by the Chairman of such Sessions, and such rule or rules, order or orders, regulation or regulations, as shall be so rejected or disapproved of, shall not be in force from the time of such rejection or disapproval, any thing in this Act, or in any such

rules, orders and regulations to the contrary notwithstanding: Provided always, that the said Clerk of the Peace do, within the space of ten days next after such rejection or disapproval, give notice thereof in writing to the two Trustees of such institution by whom the transcript of such rules, orders and regulations shall have been signed as aforesaid.

XIII. And be it further enacted by the authority aforesaid, that within the first fifteen days of each Session of the Legislature, the said Trustees shall lay before the three branches thereof a detailed account of all monies deposited in their hands by virtue of this Act, and of the number of the depositors, shewing also in what securities the same, or such part thereof as may have been invested.

XIV. And be it further enacted by the authority aforesaid, that this Act shall be deemed a public Act, and shall be judicially taken notice of as such by all Judges, Justices, and other persons whomsoever, without the same being specially pleaded.

XV. And be it further enacted by the authority aforesaid, that this Act shall be and remain in force until the first day of May, one thousand eight hundred and thirty-seven, and no longer.