

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1825. Fredericton, NB: George K. Lugin, Printer to the King's Most Excellent Majesty, 1825.

6 George IV – Chapter 4

An Act to encourage the establishment of Banks for Savings in this Province. Passed 17th March, 1825.

Whereas certain Provident Institutions or Banks for Savings have been established in this Province for the safe custody and increase of small savings belonging to Mechanics, Labourers, Servants and others 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,

I. Be it therefore enacted by the Lieutenant-Governor, Council and Assembly, 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 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, 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 Institutions, 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 County, or City and County wherein such Institution shall be established; which transcript shall be filed by such Clerk of the Peace, with the Records 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 the rules orders and regulations of such Institution, shall from time to time be provided; but such new rules, orders, or regulations, or such

alterations or amendment of former rules, orders or regulations or any order annulling or repealing any former rule, 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, 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; save only, and except such salaries and allowances or other necessary expenses as shall according to such rules, orders and regulations be provided for the charges of managing such Institution, and for 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, who 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, 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 rule, orders or 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 any fee or reward, except the actual expence of making such copy.

V. And be it further enacted, That in case the managers of any such Institution shall receive any deposit of money from or for the benefit of any person, under the age of twenty-one years, it shall be lawful for the managers of such Institution, to pay to such person, his or her share and interest in the Funds of such Institution, and the receipt of such person shall be a sufficient discharge, notwithstanding his or her incapacity or disability in Law to act for him or herself.

VI. And be it further enacted, That if any Treasurer or Treasurers, or other officer or officers or other person whatsoever, who shall be entrusted 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 time being, for the County, or City and County where such Institution shall be established; and in case of forfeiture, it shall be lawful for the persons authorized for that purpose by the rules, regulations and orders of such Institution, 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 of such Suit.

VII. And be it further enacted, That all monies, goods, chattels and effects whatever, and all securities for money or other obligatory instruments and evidences or muniments and all other effects whatever, and all rights or 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 of 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, shall vest in the succeeding Trustee or Trustees 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; and also shall for all purposes of action or suit, as well criminal as civil in Law or in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding, when 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 abate 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.

VIII. And be it further enacted, That the Trustees of any Institution which shall take the benefit of this Act in manner herein before provided, shall be, and they are hereby empowered to pay into the Province Treasury, any sum or sums of money not being less than fifty pounds, upon the declaration of the Trustees of such Institution, or any two or more of them, that such monies belong exclusively to the Institution for which such payment is intended to be made; whether such monies shall have been deposited therein, before the passing of this Act, or thereafter, shall be deposited therein; and the Treasurer of the Province, or the Deputy Treasurer for the County,

District or place where such Institution shall be established, shall, and is hereby required to receive all such monies.

IX. Provided always, and be it enacted, That previous to any payment being made into the Province Treasury as aforesaid, the person or persons applying for that purpose, shall in all cases produce to the Treasurer or Deputy Treasurer as aforesaid, an order according to the form in the Schedule to this Act annexed, marked A, under the hands of two of the Trustees of such Institution, on the account of which such payment is to be made, and on the production of such order and payment of the sum therein expressed, to the said Treasurer, or Deputy Treasurer as aforesaid, at his office, the said Treasurer, or Deputy Treasurer as aforesaid, shall, and he is hereby required to make out, within five days after such payment, for delivery to such person or persons producing the order of the said Trustees, a debenture for the amount of such payment, carrying interest after the rate of Six Pounds per centum per annum, payable with the principal at the office of the Treasurer of the said Province, or of the Deputy Treasurer to whom such payment may be made, on the thirty-first day of December then next following, to be dated on the day on which such payment or payments shall be made, which said Debenture shall be in the form specified in the Schedule to this Act annexed, marked B; and the principle and interest of all such Debentures shall be charged and chargeable upon, and they are hereby charged upon and made payable out of any monies remaining in the Province Treasury.

X. And be it further enacted, That it shall be lawful for the Trustees of any such Institution, or any two or more of them to demand payment at any time before the day of payment specified in such Debenture of the said Treasurer, or Deputy Treasurer as aforesaid, of the principal sum specified in any Debenture or Debentures issued in pursuance of the provisions of this Act, together with all the interest due thereon; computing such interest from the day of the date of the Debenture, inclusive, up to, and including the five days following the date of the order of the said Trustees, demanding such payment.

XI. Provided always, and be it further enacted, That previous to the payment of the principal of any such Debenture or Debentures, together with the interest due thereon, as aforesaid, the person or persons applying to receive the same, shall in all cases produce to the said Treasurer, or Deputy Treasurer, as aforesaid, at his office, an order endorsed on the back thereof, under the hands of two Trustees of the Institution for which such payment shall be demanded, according to the form in the Schedule to this Act annexed, marked C, and the said Treasurer, or Deputy Treasurer, as aforesaid, shall, and he is hereby required, within five days after the receipt of such order, to pay such principal and interest out of any monies remaining in the Province Treasury: Provided nevertheless, that in all cases of payment, of the said Debentures, on the said thirty-first day of December in each and every year as hereinafter provided, the order for the payment thereof, shall be dated five days preceding.

XII. And be it further enacted, That the interest on all Debentures issued in pursuance of the provisions of this Act, and remaining unpaid, shall be computed up to the said thirty-first day of December in each and every year inclusive, and then paid off together with the principal of such Debentures, if the Trustees of such Institution shall then require such principal to be so paid off;

such payments to be made upon the order of two of the said Trustees, in manner herein before directed, and new Debentures shall, on the first day of January immediately succeeding, be issued for the principal of the said Debentures of which the interest alone shall be so paid off: Provided nevertheless, that if on renewing the said Debentures in manner before mentioned, the said Trustees shall require a new Debenture or Debentures with the interest to be added thereto, (the same being so expressed in the said order of the said Trustees) it shall be lawful for the said Treasurer or Deputy Treasurer, as aforesaid, to make out and deliver to the person or persons applying to receive the same, a Debenture or Debentures for the amount of the principal and interest of the original Debenture or Debentures, in lieu of paying the interest in money.

XIII. Provided always, and be it further enacted, That the Debentures to be issued in pursuance of the provisions of this Act, shall never at any time exceed the amount of Ten Thousand Pounds in the aggregate, for the whole Province: And every Deputy Treasurer to whom any monies may be paid by the Trustees of any such Institution, and who may have issued any Debenture or Debentures in pursuance of the provisions of this Act, shall, four times in each year, that is to say, on the first day of January, the first day of April, the first day of July, and the first day of October, in each and every year, make a return to the said Province Treasurer of all Debentures that have been issued or paid off by him in the quarter immediately preceding the said days respectively; and the said Treasurer shall as soon as may be after the said first day of January in each year, make a General Return to the Lieutenant-Governor or Commander in Chief of all Debentures issued or paid off throughout the Province, during the preceding year, in pursuance of the provisions of this Act, to be laid before the General Assembly at their next Session; and whenever the Debentures issued in pursuance of the provisions of this Act, shall amount in the aggregate for the whole Province, to the said sum of Ten Thousand Pounds, the said Treasurer and his Deputies shall cease to issue any more such Debentures, and it shall be the duty of the said Treasurer to give the requisite directions to his Deputies for this purpose.

XIV. Provided always, and be it further enacted, That it shall be lawful to, and for the Trustees for the time being, of any such Institution, to invest, place and deposit, any monies that may have been paid to such Institution upon interest in any other fund or stock, or upon good and valid security within this Province, in case the so doing may be made to answer the ends of such Institution.

XV. And whereas it is expedient to provide against an improper investment of monies under the provisions of this Act, Be it therefore further enacted, That the privilege aforesaid, of paying money into the Province Treasury, and of receiving Debentures for the same, shall be restricted to such Institutions only, which shall by one or more of their Rules, provide that no person making deposits with such Institution, shall at any one time, have more than the sum of Fifty Pounds bearing interest, in the Funds of such Institution; and shall also, by one or more of their Rules, provide that no description of persons shall be permitted to make deposits with Such Institution except Tradesmen, Mechanics, Labourers, Servants, and other the industrious classes of His Majesty's Subjects: And it shall be lawful for the Treasurer, or Deputy Treasurer, as aforesaid, previous to the payment of any sum or sums into the Province Treasury, in pursuance of this Act, to require the production of such rule or rules so limiting the sums to be deposited to the amount

above mentioned, and so limiting the description of persons permitted to make deposits with such Institution, certified under the hands of two of the Trustees or managers of each such Institution respectively.

XVI. Provided always, and be it further enacted, That any benevolent or friendly Society, may, through their Treasurer, Steward or other officer or officers, deposit the whole, or any part of their Funds in the Funds of any Institution which shall take the benefit of this Act, under such terms and conditions as shall be specially provided for that purpose by the rules, orders and regulations of such Institution, provided the same shall not exceed the amount of One Hundred pounds, any thing hereinbefore contained to the contrary notwithstanding.

XVII. Be it further enacted, That in case any Depositor in the Funds of any such Institution shall die, it shall be lawful for the Trustees or managers of such Institution, and they are hereby authorized and required, if no Will shall be proved, or no Letters of Administration shall be taken out 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 the Act of Assembly for the distribution of the Estate of Intestates.

SCHEDULES. A.

Form of the Order of the Trustees to make payments into the Province Treasury, to be produced to the Province Treasurer or one of his Deputies.

We, being two of the Trustees of the Saving Bank established at [insert the Town and County, of City] do in pursuance of an Act of Assembly of the 6th, Geo. 4th, Chap. intituled an Act [here insert the Title of this Act] hereby authorize and direct A. B. to pay into the Province Treasury _____ Pounds, and to receive for the same on account of us the said Trustees, a Saving Bank Debenture of the like amount, carrying interest at the rate of Six Pounds per centum per annum: And we hereby declare that the sum above stated, is the exclusive property of the said Saving Bank specified in this our order, arising wholly from individual contributors of the description named in the said Act, and not exceeding the amount specified in the said Act, for the contribution of each Contributor, or arising from the voluntary Donations to the Funds of the said Society.

Witness our hands this ____ day of _____.

A, Trustees.

B,

Indorsement on the back of the Trustees Order, upon receipt of the Debenture.

Received the Debenture within described, in virtue of the foregoing order.

Witness my hand,

A. Acting for the Trustees.

Schedule B.

Form of the Debenture to be issued by the Treasurer or Deputy Treasurer.

Whereas by virtue of an Act of Assembly of the 6th Geo. 4th, Chap. intituled [Insert the title of this Act] the sum of _____ Pounds hath been paid into the Treasury of the Province of New-Brunswick, on account of the Saving Bank established at [Insert the Town and County, or City] Now this Debenture is chargeable on the monies in the Treasury of the said Province, and entitles the said Saving Bank to the principal sum of _____ Pounds, carrying an interest after the rate of Six Pounds per centum per annum, from the day of the date hereof, payable at the office of the Treasurer of the said Province [or of the Deputy Treasurer for the place where the money be paid in, as the case may be] by the order of two of such Trustees endorsed thereon, on the thirty-first day of December next, after the date hereof, or at any time before, upon the production of such order at the said office, the same being endorsed hereon, under the hands of two of the Trustees of the said Saving Bank, directing payment thereof to be demanded by the person producing the same; and the interest shall in all cases, be computed to, and include the five days following the date of such order.

Dated this ____ day of _____ A, Province Treasurer, [or Deputy Treasurer for _____]

This Debenture is not transferable nor assignable.

Schedule C.

Endorsement of the order of the Trustees on the Debenture to receive payment.

We, two of the Trustees of the Saving Bank within described, do hereby authorize and direct A. B. to demand [and receive both the principal and interest of this Debenture in money] or [and receive the interest due thereon in money, and also a new Debenture of the like amount in lieu of this Debenture, bearing the like rate of interest, or a new Debenture or Debentures of the like amount, and the interest added thereto, bearing the like rate of interest] as the case may be.

Witness our hands this ____ day of _____.

A,

B, -- Trustees of the said Saving Bank.

The receipt of the person acting for the Trustees, must be subjoined to the order.