

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1846.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1846.

9 Victoria – Chapter 16

**An Act to make provision for winding up the affairs of the Savings' Bank at Fredericton. Passed 11th April 1846.**

Whereas, in consequence of the difficulties in which the Bank for Savings established at Fredericton is now involved, it is expedient to make provision by Act of Assembly for winding up the affairs of the said Institution;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That from and after the passing of this Act, the powers and authorities of any Trustee or Trustees, Treasurer, or other Officer of the said Bank of Savings, established at Fredericton, shall cease and determine: provided always, that nothing in this Act contained shall extend or be construed to extend in any way to discharge or affect any claim which the Depositors in the said Institution may have, either at law or in equity, against any Trustee, Treasurer, or other Officer of the Institution.

II. And be it enacted, That it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice of the Executive Council, specially to appoint a fit and proper person to be the sole Trustee of the said Institution, who shall give bonds to Her Majesty, Her Heirs or Successors, in such amount as His Excellency the Lieutenant Governor may direct, for the faithful performance of the duties of his office, and for the payment and application of all monies received by him as such Trustee.

III. And be it 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 said Trustee for the use and benefit of the said Institution, and the Depositors therein, according to their respective claims and interests.

IV. And be it enacted, That the said Trustee shall have all the powers and authorities, in all respects, so far as regards the said Institution, which are conferred upon any Trustee or Treasurer of any similar Institution, in and by the Act made and passed in the sixth year of the Reign of King George the Fourth, intituled *An Act to encourage the establishment of Banks for Savings in this Province*; save and except that the said Trustee shall not have any authority to receive any further Deposits into the said Bank of Savings.

V. And be it enacted, That it shall be lawful for the said Trustee, if he in his discretion shall consider it for the benefit of the said Institution, and the Depositors therein, to renew any securities for any debt which may be due or belonging to the said Institution by renewal of the same, or by other or further security, or to compound with any person or debtor for such sum as he may consider expedient for the benefit of the said Institution.

VI. And to obviate some difficulties that may occur in setting forth or declaring on the real contract, note or agreement made and given by or to any person for any debt due or belonging to the said Institution, or as security for the same, and whether given to any person as a Trustee, or in his individual name Be it enacted, That it shall be lawful for such Trustee, in his capacity as Trustee as aforesaid, to recover such debt in any action of debt or assumpsit, and to declare in general terms for money had and received to the use of the said Institution; and on the trial of such action, any promise, agreement, promissory note or indorsement thereof, given by or to any person or persons, for or relating to any such debt, may be made use of as evidence of the quantum of the debt or damages to be recovered by such Trustee, on proof, by parole or otherwise, that such agreement, promise or note was really and truly given for and on account of or relating to such Institution.

VII. And be it enacted, That in any action which may be brought by the said Trustee in discharge of his duty as such Trustee, any person who may have been a former Trustee, Treasurer, or other Officer, shall be admitted as a competent witness on the trial thereof.

VIII. And be it enacted, That the said Trustee shall, from time to time when called upon by the Lieutenant Governor or Administrator of the Government for the time being, report to him the state of the affairs of said Institution, and what sums of money have been secured or collected by him, and shall from time to time pay the depositors such a proportion or dividend from any funds on hand as may, by the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice of the Executive Council, be from time to time ordered and directed.