

*Laws of His Majesty's Province of Newfoundland*, passed in the year 1834.

4 William IV – Chapter 10 (Session 1)

**An Act for the Establishment of a Savings' Bank in Newfoundland. ( 12th June,1834.)**

Whereas the Establishment of a Bank for Savings, in Newfoundland, will greatly tend to encourage and promote habits of Industry, Economy and Sobriety among the Poor and Labouring Classes of the community, by affording them a safe place for the deposit of whatever small sums of Money may accrue from their ordinary employments beyond the expenses necessary for the support of their Families; and which, by accumulation, would gradually constitute a fund for their maintenance, during times of difficulty and distress; or which might eventually enable them to extend their business and materially improve their condition and increase their means of domestic comfort: Be it therefore enacted, by the Governor, Council and Assembly of Newfoundland, in Parliament assembled, and by the authority of the same, that the Treasurer or Receiver General of the Public Revenues of Newfoundland, together with such Persons as may, for the time being, have deposits in the said Bank, shall be and are hereby ordained, constituted and declared to be a Body Corporate and Politic, in Deed and in Law, by the name and style of "The Newfoundland Savings' Bank:" and that by that name they and their Successors shall and may have continual succession; and a Common Seal, with liberty and power to change, break and alter the same at their pleasure; and shall in Law, be capable of suing and being sued, of pleading and being impleaded, answering and being answered unto, defending and being defended in all Courts of Law and Equity; and also, that by the same name, they shall and may be capable in Law of purchasing, holding, demising, and conveying any Estate, Real or Personal, for the use of the said Corporation.

II. And be it further enacted, that the Treasurer or Receiver General of the Public Revenue of Newfoundland, for the time being, shall be the Cashier of the said Institution; and that the Members of His Majesty's Executive Council, together with an equal number of the Members of the House of Assembly of Newfoundland, to be named by the Governor or Acting Governor for the time being, of whom the Speaker of the Assembly shall be one, shall be the Governors thereof, under whose management and inspection, the affairs and business of the said Bank shall be conducted, and that any Three of the said Governors shall constitute a Quorum for the transaction of business.

III. And be it further enacted, that the Governors of the said Bank, or the major part of them, shall have power and authority to make such Rules and Bye-Laws as they may deem needful and proper, touching the Receipt, Management and Disposition of the Deposits, Funds and Property of the said Bank; and shall have power to appoint a Clerk, and to fix the Salary to be paid for his services.

IV. And be it further enacted, that all the Deposits and other Monies of the said Bank, shall be paid into the Public Chest of this Island, and be kept and secured by the said Treasurer or Receiver General as aforesaid, for the time being, in the same manner as the Public Revenues of the Colony are kept and secured; and which said Treasurer or Receiver-General, shall be responsible and held liable for the care, custody and safe-keeping thereof, and of all other Funds and Securities of the said Institution, in the same manner as for any of the Public Monies of this Island : Provided always, that nothing herein

contained shall extend or be construed to prevent or restrain the Governors of the said Bank, from lending, upon Real, Personal or Government Securities, any part of the Funds of the said Institution, should they think fit so to do.

V. And be it further enacted, that the Public Revenue of the said Island of Newfoundland, shall at all times be charged and chargeable to the full amount of any loss which may accrue to the said Institution, from, or be occasioned by, the default or negligence of the said Treasurer or Receiver-General, in the care, custody, safe-keeping or management of the Deposits, Funds, or other Property or Effects of the said Bank.

VI. And be it further enacted, that all Persons residing within the Government of Newfoundland, who shall deposit for any period not less than Six Months, any Sum or Sums of Money, not less in the whole than Twenty Shillings, nor more than Fifty Pounds, sterling, shall be entitled to receive Interest thereon, at the rate of Three per centum per annum, to be paid either out of the Profits which may arise from the transactions of the said Institution, or, in default thereof, out of any Public Money or Monies which may be in the hands of the said Treasurer or Receiver General for the time being, and applicable to the Public Uses of this Island : Provided always, that no interest shall be calculated on the fractional parts of a Pound, or for a less period than a Month; and that no Interest Account shall be opened before the First Day of the Month next ensuing that upon which the Deposit shall have been made.

VII. And be it further enacted, that it shall and may be lawful for the Governors of the said Institution to appoint Branches or Offices of Deposit, at such Towns or Places within this Government, as they shall deem proper, for the convenience of such Persons residing at a distance from St. John's, as may be desirous of availing themselves of the advantages of the said Institution.

VIII. And be it further enacted, that any Money belonging to or held in trust for any Infant, Idiot, Lunatic or Femme Covert, or which may be paid into the Supreme Court, by any order or decree of the Court, may be received by the said Institution, there to remain, subject to the order of the said Court. Provided always, that the amount of Interest, if any, to be paid thereon, shall be in the discretion of the said Governors of the said Bank.

IX. And be it further enacted, that all disputes touching the Deposits or other Affairs and Business of the said Bank, may be heard and determined upon Petition to the Supreme Court, either in Term Time, or in Vacation.