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BRITISH COLUMBIA.

ANNO TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

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No. 1.

An Ordinance to establish Banks for Savings within the Colony of British Columbia.

[23rd *February*, 1869.]

WHEREAS it is expedient to establish Banks for the safe custody and increase of small savings belonging to the industrious classes in the said Colony, under the guarantee of the public credit of the Colony; Preamble.

Be it enacted by the Governor of British Columbia, with the advice and consent of the Legislative Council thereof, as follows:

I. It shall be lawful for the Governor to appoint not more than five, and not less than three, persons to be Commissioners of Savings Banks in the said Colony, for the purposes and to carry out the provisions of this Ordinance; and the names of such persons shall be published in the *Government Gazette*. Governor to appoint Commissioners of Savings Banks.

II. The said persons, when so appointed, and their successors to be appointed from time to time by the Governor aforesaid, shall be and are hereby constituted a body corporate, by the name of "The Commissioners of Savings Banks in the Colony of British Columbia," and by that name shall have perpetual succession, and be able and capable to sue and be sued in all Courts of Law and Equity; and for the uses thereof, to accept, purchase, and hold real estate, and sell, lease, and dispose of the same; and also to acquire and possess for the same uses, all gifts, goods and chattels, and personal property whatsoever; and shall have a Common Seal. And it shall be lawful for the Governor to remove any Member of the said Corporation, and as often as any vacancy shall arise by reason of such removal, or by resignation, or death of any Member, to appoint some fit and proper person as successor to the person so removed, resigning, or dying. Commissioners to be a body corporate, with a Common Seal. Power to the Governor to remove Commissioners and fill vacancies.

III. The names and description of every person appointed to fill any vacancy as aforesaid, shall be published in the *Government Gazette*, and immediately thereupon the person so appointed shall have vested in him and be invested with all the estate, right, title, power, and authority, and perform all the duties of the person in whose place he shall have been so appointed. Names of persons appointed to vacancies to be published in *Government Gazette*.

IV. The Commissioners aforesaid, shall appoint one or more Clerks, Cashiers, and other Officers if necessary, for the purpose of carrying out this Ordinance; and such Clerks, Cashiers, and other Officers shall give such good and sufficient security for the just and faithful execution of such office as shall be approved by the said Commissioners. Appointment of Officers by Commissioners.

V. The

Commissioners may make Rules and Regulations.

V. The said Commissioners may from time to time make Rules and Regulations for the conduct of the business of and generally with reference to the management of the said Savings Banks, and such Rules and Regulations shall, when approved by the Governor and published in the *Government Gazette*, have the force and effect of Law as if they formed part of this Ordinance.

Principal Bank to be in Victoria, with power to Commissioners to establish branches.

VI. The principal Bank shall be established in Victoria; but the Commissioners shall have power to establish branches throughout the Colony, with the approval of the Governor, and on notice thereof in the *Government Gazette*.

Commissioners not personally liable, except for wilful neglect.

VII. No Commissioner shall be personally liable, except for his own acts and deeds, or for anything done by him by virtue of his office in the execution of this Ordinance, except in cases when he shall be guilty of wilful neglect or default.

Accounts to be made up and published in *Government Gazette* in each year, and audited by Auditor General.

VIII. An account shall be made up and published in the *Government Gazette* on or before the thirty-first day of January in each year, of the assets and liabilities of every Savings Bank, made up to the thirty-first day of December preceding, signed by the Commissioners, and audited by the Auditor General of the Colony, with a Certificate attached thereto, signed by the Officer acting as Treasurer of the Colony, showing the Balance in the hands of the Government; and all interest which shall become due and payable to each Depositor on any sum of money deposited in a Savings Bank, shall be calculated and computed by the proper Officer once in each year, up to the thirty-first day of December, and shall be carried to the credit of the account of such Depositor, and an entry thereof shall be made in the "Depositor's Book," as soon as may be convenient after the date of the Annual Balance, and the same shall become principal, and shall thenceforth carry interest in all respects as other principal money deposited in such Savings Bank, as from the thirty-first day of December. Provided, always, that no interest shall be computed on the fractional part of One Dollar; and, provided also, that no fractional part of any month shall be taken into account.

Minors may make Deposits.

IX. In case the Commissioners shall have received any deposit of money from or for the benefit of any person under the age of twenty-one years, it shall be lawful for them to pay such person his or their share and interest with funds of the Bank.

Commissioners may pay money to a married woman, or to her husband.

X. It shall be lawful for the Commissioners to pay any sum of money to a married woman, in respect of any deposit made by her without notice of her marriage, unless the husband of such woman shall give to said Commissioners notice in writing of such marriage, and shall require payment to be made to him, in which event, it shall be lawful for such Commissioners, in their discretion, to pay all or such portion of such money so deposited by such woman, less by the repayment, if any, heretofore made thereupon, together with any interest due in respect of the same, to such husband, or to such woman, as to them the said Commissioners, shall seem proper.

Charitable or Friendly Societies may deposit in Savings Banks.

XI. It shall be lawful for all charitable or friendly Societies, legally established, or hereafter to be established, by their Treasurer or other proper Officer in that behalf appointed, to pay into any Savings Bank all or any portion of the funds of such Society, and as an ordinary Depositor to receive the usual rate of interest allowed by such Savings Bank to the Depositors therein, and such Treasurer or other proper Officer to receive back all or any portion of the funds due on such account to such Society, as the Society may direct.

No deposit received of less than 25 cents or more than $1,000.

No interest allowed on deposits over $1,000.

No Depositor to have an account in more than one Savings Bank.

XII. It shall not be lawful for the Commissioners to receive from any Depositor any deposit less than one quarter of One Dollar, nor more than One Thousand Dollars. Provided, that so long as the balance to the credit of any such Depositor shall, including principal and interest, exceed One Thousand Dollars, no interest shall be allowed, paid or payable on such excess; and it shall not be lawful for any person, either in his own name or in the name of any other person on his behalf, or on his account, to deposit or hold at the the same time moneys in more than one of the said Savings Banks.

XIII. In

XIII. In case any Depositor in any Savings Bank shall die, leaving any sum of money in the said Savings Bank belonging to him or her at the time of his or her death, not exceeding in the whole, including interest, the sum of One Thousand Dollars, and probate of the Will of the deceased Depositor (if any Will have been made) or letters of administration of his or her estate and effects be not produced to the Commissioners, or if notice in writing of the existence of a Will and intention to prove the same, or to take out letters of administration be not given to the said Commissioners within the period of two months from the death of the said Depositor, and in the latter case, unless such Will be proved, or letters of administration taken out within the period of three months from the death of the said Depositor, it shall be lawful for the said Commissioners to pay and divide the same to or amongst any person or persons who shall appear to such Commissioners to be the widow or entitled to the effects of such deceased Depositor according to Law, or according to any General Order which the Commissioners may make in that behalf, and the payment of any such sum of money shall be valid and effectual with respect to any demand of any other person or persons as next of kin, legatee, or personal representative of such deceased Depositor, against the funds of such Savings Bank or the Commissioners thereof; but, nevertheless, such next of kin, legatee, or representative shall have remedy for recovery of such money so paid as aforesaid, against the person or persons who shall have received the same.

Depositors dying leaving $1,000, in case of no probate or letters of administration.

XIV. If any Depositor, being illegitimate, shall die intestate, leaving any person or persons who, but for the illegitimacy of such Depositor, would be entitled to the money due to such deceased Depositor, it shall be lawful for the Commissioners to pay the money due to such deceased Depositor to any one or more of the persons who shall have claimed such money, and who, in their opinion would have been entitled to the same according to Law, if the said Depositor had been legitimate.

Depositors dying intestate or illegitimate.

XV. Payment of any money by the Commissioners as aforesaid, to any person or persons having letters of administration, or probate of any Will, and appearing to be in force, shall be valid and effectual with respect to any demand of any other person or persons as the lawful representative or representatives of such Depositor against the funds of such Savings Bank and the Commissioners aforesaid; but, nevertheless, such representative or representatives shall have remedy for such money so paid as aforesaid, against the person or persons who have received the same.

Payment to persons having probate or administration effectual.

Remedy to representatives.

XVI. The said Commissioners may, and they are hereby authorised and empowered to receive deposits from any person who shall declare himself willing to act as a Trustee for the account of any other person disabled by idiotcy, lunacy, or unsoundness of mind, and to allow interest and make payments as in the case of ordinary Depositors, and the receipt of such person so acting as Trustee shall be a sufficient discharge to the said Commissioners.

Persons of unsound mind may make deposits by Trustees.

XVII. Every Depositor shall, before depositing any sum in the said Savings Bank, sign a Declaration that he has no money in any other Savings Bank established under this Ordinance, and if any Depositor shall make a false Declaration the Commissioners may declare his deposit to be forfeited, and the same shall thereupon be forfeited to the use of Her Majesty, Her Heirs and Successors: and every Depositor shall, by depositing any money in the said Savings Bank, be held to have assented to and shall be bound by all the provisions of this Ordinance, and the Rules and Regulations made in pursuance thereof; and on making the first deposit, every Depositor shall receive a Book for entry of his deposit, which shall be called "The Depositor's Book," and every sum deposited or withdrawn shall be entered by the Cashier or Clerk therein, and initialed by at least two Officers of said Bank, and no money shall be repaid without the production of the said Book, which shall be deemed to be the Depositor's Voucher.

Depositor to sign declaration.

Depositor depositing bound by this Ordinance and the Rules and Regulations made in pursuance thereof.

Depositor's Book.

XVIII. The

Commissioners to keep an account in a Chartered or Colonial Bank.

XVIII. The said Commissioners shall keep an account with one of the Chartered or Colonial Banks of the Colony, and lodge at the end of every week, or oftener if necessary, all and every sums and sum of money deposited during that week with said Savings Bank.

Surplus money may be lodged on loan in the Colonial Treasury.

XIX. Whenever the said Commissioners shall have to the credit of the Savings Bank with the said Chartered Bank after payment of all the expenses or Drafts of or on the said Savings Bank, a sum exceeding the sum of One Thousand Dollars, such sum may be lodged on loan in the Colonial Treasury, and the Officer acting as Treasurer is hereby authorised to receive the same and give a receipt therefor to the said Commissioners, and carry the same to a separate account, to be called "The Commissioners of Savings Banks Account."

Sums to be drawn from Chartered or Colonial Banks by Cheque.

XX. Whenever any sum is required to be drawn out of the said Chartered or Colonial Banks for any of the purposes of the said Savings Banks, such sum shall be drawn by a Cheque signed by the Cashier and countersigned by at least two of the said Commissioners.

Commissioners to publish a statement f the position of the Savings Banks every year, in the *Government Gazette.*

XXI. The said Commissioners shall, in or by the first week in January in every year, make out an Account or Balance Sheet shewing the total receipts and payments, and expenses of the said Savings Banks for the year ending the thirty-first day of December preceding, and shewing a correct and true statement of the then position of the said Savings Banks, and the same shall be published in the *Government Gazette*, and if there shall be any surplus to the credit of the said Savings Bank the same shall be paid into the Public Treasury under the separate account of the said Commissioners, and for the public uses of the Colony; but the Officer acting as Treasurer is hereby empowered and required on receipt of a requisition, signed by the said Commissioners, to pay to their credit in the Chartered Bank aforesaid any sum of money standing in their names to the credit of the said separate account.

Surplus to be paid to Public Treasury.

Rate of interest on Loans to Colonial Treasury, and to Depositors.

XXII. The rate of interest allowed to the said Commissioners on any moneys so lodged by them in the Colonial Treasury aforesaid, shall not exceed Six per centum per annum; and the rate of interest to be allowed to Depositors shall be announced from time to time in the *Government Gazette* by the Commissioners so appointed as aforesaid, provided that such rate of interest when payable, shall not be less than Four per centum per annum.

Commissioners may return Deposits, on giving one month's notice.

XXIII. The said Commissioners shall be at liberty to return to any one or all of the Depositors, at any time, the whole amount of his, her, or their deposits, upon giving him, her, or them one month's notice of their intention so to do, and the interest due to such Depositor or Depositors to be calculated according to the Rules of the Savings Bank, up to the expiration of the notice, beyond which time no interest will be allowed; and the said Commissioners shall also be at liberty to refuse any deposit which may be offered.

Deposit paid on production of Depositor's Book.

XXIV. No deposit shall be paid, except on the production of the Depositor's Book, and in case of the non-attendance of the Depositor an Order signed by him and witnessed shall be required; but the production of the Depositor's Book, or satisfactory evidence of the loss or destruction of such Book, shall be sufficient authority to the Officers of the Savings Bank for the payment of the money; and if any Depositor be desirous of withdrawing his deposit, he must give one week's notice of his intention so to do; and all payments so made shall be valid and effectual, and shall protect the said Officers from any liability thereunder.

One week's notice of withdrawal of Deposit.

Treasurer of the Colony may make payments out of the General Revenue.

XXV. And, whereas, it may so happen, that the funds deposited in the said Savings Banks may not at all times be available for the purposes of meeting demands thereon. Now, for the purpose of fully effecting the intent of this Ordinance, be it enacted, that the Officer acting as the Treasurer of the Colony shall pay out of the General Revenue, on the order of the Governor, any sum or sums of money, whether for interest or principal, due to any person or persons who shall make deposit under this Ordinance, as may from time to time be required.

XXVI. In

XXVI. In the construction of this Ordinance the word "Governor" shall be held to mean the Governor of this Colony for the time being, or other the Officer administering the Government of this Colony for the time being; and whenever in this Ordinance in describing or referring to any person or party, matter or thing, any word importing the masculine gender or singular number is used, the same shall be understood to include and shall be applicable to several persons and parties as well as one person or party, and females as well as males, and bodies corporate as well as individuals, and several matters and things as well as one matter or thing, unless it otherwise be provided, or there be something in the subject or context repugnant to such construction. Interpretation Clause.

XXVII. This Ordinance may be cited for all purposes as "The Savings Banks Ordinance, 1869." Short Title.

Passed the Legislative Council the 18th day of January, A. D. 1869.

CHARLES GOOD, *Clerk of the Council.*

WILLIAM A. G. YOUNG, *Presiding Member.*

Assented to, on behalf of Her Majesty, this 23rd day of February, 1869.

FREDERICK SEYMOUR,
Governor.

VICTORIA, B. C.:
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