

Reserve Fund  
how to be con-  
stituted, &c.

**23.** It shall be lawful for the Directors to create a reserve fund to serve as security for the depositors in the said Corporation against loss by the investments made in their behalf, which reserve fund shall consist of the profits of the said Corporation arising out of such investments, after payment to the depositors of such rate of interest as shall be fixed by the said Directors, and after due provision for the liquidation of all expenses of management, debts and deposits, and after making suitable provisions for the liquidation and payment of such debts, deposits and interest, any other or further sum of money may be appropriated out of the net revenue of the year in which such appropriation shall be made, and paid over to any charitable institution in this Province by law established or incorporated; provided always that such appropriation be concurred in by at least five Directors of the said Corporation, present at a meeting called for the purpose of discussing such appropriation.

Proviso.

Transmission  
of interest in  
deposit to be  
signified to  
the Corpora-  
tion in writ-  
ing.

**24.** If the interest in any deposit in the said Corporation becomes transmitted in consequence of the death or bankruptcy of any depositor, or in consequence of the marriage of a female depositor, or by any other lawful means than by a transfer upon the books of the said Corporation, or by deed signified upon the said Corporation, such transmission shall be authenticated by a declaration in writing, which declaration shall distinctly state the manner in which and the party to whom such deposit shall have been transmitted, and shall be, by such party, made and signed; and every such declaration shall be, by the party making and signing the same, sworn before a Judge or Justice of a Court of Record or Chief Magistrate of a City, Town, Borough or other place, or before a Public Notary, where the same shall be made and signed; and every such declaration so signed and sworn to, shall be left with the manager or other officer or agent of the said Corporation, who shall thereupon enter the name of the party entitled to such deposit under such transmission, in the books of the said Corporation, as proprietor of such deposit; and until such transmission shall have been so authenticated, no party or person claiming, by virtue of any such transmission, shall be entitled to receive any deposit or any part thereof or of the interest thereon; provided always that every such declaration and instrument as by this and the following section of this Act is required to perfect the transmission of a deposit in the said Corporation, which shall be made in any other country than this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other accredited representative of the British Government in the country where the declaration shall be made, or shall be made directly before such British Consul or Vice-Consul or other accredited representative; and provided also that nothing in this Act contained, shall be held to debar the Directors, Manager or other officer or agent of the said Corporation from requiring corroborative evidence of any fact or facts alleged in any such declaration; provided always, that if payment be made to any depositor of any deposit or of any interest thereon, after transmission thereof, by any of the means mentioned in this or the last preceding section, but before such declaration is made and authenticated as aforesaid, such payment shall be valid and shall discharge the said Corporation.

Such declara-  
tion to be ac-  
knowledged  
before a judge  
or magistrate.

Proviso, as to  
declarations  
made out of  
Canada,

Further proof  
may be re-  
quired,

Proviso,

In case of  
transmission  
by marriage,  
will, &c.

**25.** If the transmission of any deposit be by virtue of the marriage of a female depositor, the declaration shall be accompanied by a copy of the register of such marriage, and shall declare the identity of the wife with the holder of such deposit, and if the transmission have taken place by virtue of any testamentary instrument or by intestacy, or by