

and placed in alphabetical order in the books of the Department, so that anybody who supposes that a departed ancestor or relative had money deposited in the bank can ascertain the facts readily. I will now read the clauses, with the permission of the House :—

“The bank shall, within twenty days after the close of each calendar year, transmit or deliver to the Minister of Finance and Receiver General, to be by him laid before Parliament, a return of all dividends which have remained unpaid for more than five years, and also of all amounts or balances in respect to which no transactions have taken place, or upon which no interest has been paid during the five years prior to the date of such return; Provided always, that in case of moneys deposited for a fixed period, the period of five years above referred to shall be reckoned from the date of the termination of such fixed period.

“2. Such return shall be signed in the manner required for the monthly returns under section thirty-one of this Act, and shall set forth the name of each shareholder or creditor, his last known address, the amount due, the agency of the bank at which the last transaction took place, and the date thereof; and if such shareholder or creditor is known to the bank to be dead, such return shall show the names and addresses of his legal representatives so far as known to the bank. If the bank neglects to transmit or deliver to the Minister of Finance and Receiver General the return above referred to, within the time hereinbefore limited, it shall incur a penalty of fifty dollars for each and every day during which such neglects continues.

“4. Upon the winding-up of the bank in insolvency, or under any general Winding-up Act or otherwise, and before the final distribution of the assets, or within three years from the commencement of the suspension of payment by the bank, which ever shall first happen, the assignees, liquidators, directors or other officials in charge of such winding-up shall, notwithstanding any statute of limitations, or other enactment or law relating to prescription, pay to the Minister of Finance and the Receiver General, out of the assets of the bank, any moneys payable either to shareholders or depositors which may then remain unclaimed, and upon such payment being made the bank and its assets shall be relieved from all further liability in respect to the amounts so paid.

“5. The moneys shall be held by the Minister of Finance and Receiver General, subject to all rightful claims on behalf of any person other than the bank; and in case a claim to any moneys so paid as aforesaid should be thereafter established to the satisfaction of the Treasury Board, the Governor in Council shall, on the report of the Treasury Board, direct payment thereof to be made to the parties entitled thereto, together with interest on the principal sum thereof at the rate of three per centum for a period not exceeding six years from the date of payment thereof to the said Minister of Finance and Receiver General as aforesaid: Provided, however, that no such interest shall be paid or payable on such principal sum unless interest thereon was payable by the bank paying the same to the Minister of Finance and Receiver General.

“6. As a condition of the rights and privileges conferred by this Act, or of any Act in amendment thereof, the following provision shall have effect, viz. :—The liability of the bank under any law, custom, or agreement to repay moneys deposited with it, and interest (if any), and to pay dividends, declared and payable on its capital stock, shall continue, notwithstanding any statute of limitations, or any

enactment or law relating to prescriptions.

“(2.) This section applies to moneys heretofore or hereafter deposited, and to dividends heretofore or hereafter declared.”

HON. MR. KAULBACH—Does that apply to Government savings banks?

HON. MR. ABBOTT—This Bill only applies to those two savings banks. The question of the Government savings bank will not come up in the Banking Act either, but I presume that similar provisions will be made in the Savings Banks Acts.

HON. MR. MURPHY—Are these the provisions that have been agreed upon for the general Banking Act?

HON. MR. ABBOTT—Yes.

HON. MR. BELLEROSE—I consider that this is not an equitable provision, because these balances are not the property of the bank or of the Government. If it is not known who owns them, they should go to increase the fund for the poor.

HON. MR. ABBOTT—My hon. friend will see that the money is retained by the bank subject to the claim of the owner.

HON. MR. MURPHY—It is a very good provision.

HON. MR. PROWSE—In the case of an insolvent bank that is not able to pay its lawful creditors, they would certainly have a better claim for the money than the Government, who have no interest in the matter at all; though there would be a difficulty there in case of the claimants turning up afterwards, and there would be no funds to meet their claim; but if there was a reasonable number of years during which this money could be held, and no claim was put forward, it should be distributed amongst the unfortunate creditors of the bank.

HON. MR. ABBOTT—The clause provides that so long as the bank is solvent it retains the money, and if the owner turns up he can claim it. If the bank becomes insolvent the proportion of the funds that is due to the claimant is handed over to the Government, to be held for the claimant.

HON. MR. DRUMMOND—I disclaim, in advance, any inference being drawn that if