

No. 330.

(PRIVATE BILL.)

1st Session, 4th Parliament, 16 Victoria, 1853.

BILL.

An Act to authorize the Depositors in the *Montreal Provident and Savings Bank* to appoint Trustees to wind up the affairs of the Bank.

Received and Read a first time, Monday, 4th April, 1853.

Second Reading, Thursday, 7th April, 1853.

Mr. SICOTTE.

QUEBEC:

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An Act to authorize the Depositors in the "Montreal Provident and Savings' Bank" to appoint Trustees to wind up the affairs of the said Bank.

WHEREAS serious complaints have been laid before the Preamble.
 several branches of Her Majesty's Provincial Government
 by the Petition of certain Depositors in the "Montreal Provident
 and Savings' Bank," alleging that great loss and suffering had
 5 been inflicted upon them by the very culpable manner in which
 the said Provident and Savings' Bank had been mismanaged by the
 Directors of the said Bank and the Officers employed under them ;
 And whereas it appears by the Report of the Commissioners
 appointed by His Excellency the Governor General under the
 10 Provisions of the Act passed in the Session held in the 13th and
 14th years of Her Majesty's Reign, chaptered 98, and intituled,
 "An Act," &c., to enquire into the affairs and management of the
 said Provident and Savings' Bank, that there existed good grounds
 for such complaints, and that the vexations, delays, suffering and
 15 heavy pecuniary loss which the said Depositors have experienced
 by the failure of the said Bank, are mainly ascribable to the vio-
 lation of the law in several respects on the part of some of the said
 Directors and Subordinate Officers employed by them in the
 management of the affairs of the said Provident and Savings'
 20 Bank ; And whereas it further appears by the Petition of a cer-
 tain number of the said Depositors presented to the several
 Branches of the Legislature during the present Session, that large
 sums of money still remain due and unsatisfied to them by the
 said Directors, who still retain the management of the affairs of
 25 the said Provident and Savings' Bank, contrary to the will and
 consent of the said Depositors who have by their said Petition
 prayed for justice ; Be it therefore enacted, &c.,

That it shall be lawful for the said Depositors, or any two of them,
 at any time within the period of six months after the passing of this
 30 Act, to call a General Meeting of the Depositors or their legal
 representatives, at some convenient time and place, in the City
 of Montreal, of which public notice shall be given by advertise-
 ment in at least one newspaper printed in the French
 language, and one other newspaper printed in the English
 35 language, in the said City, having circulation in the District of

Meeting of
 Depositors
 and election of
 two Trustees.

Montreal, for a fortnight previous to the holding of such meeting, minutes of which shall be signed by the Chairman and Secretary appointed thereat, and kept of record by the Secretary, and copies thereof duly certified as such by the latter, shall be received as *prima facie* evidence of their contents in all Courts, and other 5 places in this Province. Copies of the said newspapers shall also be evidence of advertisements; And that it shall be lawful for the said Depositors, or their legal representatives, at such meeting, to appoint by a majority of their number, two trustworthy and competent persons as Trustees to wind up and finally arrange the 10 whole affairs of the said Provident and Savings' Bank.

Trustees to give security.

II. And be it enacted, That the two Trustees appointed in the manner hereinbefore provided shall, within one month after their said appointment, enter into Bonds before one of Her Majesty's Justices of the Superior Court for Lower Canada, in the District 15 of Montreal, for the faithful performance by them of the duties hereinafter stated, the amount of the said Bond to be five hundred pounds currency, for each of the said Trustees, who shall be joined in that amount by two solvent persons, after which the said Bonds shall be lodged with the Prothonotary of the said last mentioned 20 Court who is hereby required to receive and file the same; and that in case of the death or unavoidable absence of either or both of the said Trustees, it shall be lawful for the Depositors, or a majority of them, to proceed as in the first instance to appoint a successor or successors to the said Trustees or either of them. 25

Vacancy, how filled.

Powers of Trustees to represent the Depositors, sue, &c.

III. And be it enacted, That the Trustees so appointed and qualified shall fully, and for all intents and purposes, represent the said Depositors and each and every of them, as their Trustees; and may and shall in their quality aforesaid, have the power of suing and being sued in any of Her Majesty's Courts of Justice. 30

Directors to hand over all monies, books, &c., to the Trustees.

IV. And be it enacted, That the Directors of the said Provident and Savings' Bank shall be bound to deliver over to the said Trustees, as soon as they shall be required by the latter to do so, all monies, stocks and securities of whatsoever kind, together with all books, papers, records, or other property belonging to 35 or connected with the management of the said Bank; and that in the event of their refusing or neglecting to deliver over the said property or any part thereof, within one month from the date when they shall be required to do so, by a written notice from the said Trustees, signed by one or both of them, they, the said Directors, 40 and each and every of them, so refusing, shall be held to be acting in contempt of the law; and it shall be lawful for the Judges of the said Superior Court, or for either of them, to hear and determine in Chambers, any complaint made to them on the

Mode of compelling them so to do if they refuse.

subject by petition, summarily ; and it shall be lawful for the said Judges, or for either of them, to commit the person or persons who shall be found acting in contempt, as aforesaid, to the Common Gaol of the District, till he or they shall have complied with the requirements of the said Trustees, and the order of said Judges on such petition.

IV. And be it enacted That the said Trustees shall be and they are hereby empowered to recover in their own name as such Trustees from each and every person who may be found indebted to the said Savings' Bank, all debts due to the same, in the usual way and manner in which debts are generally recovered in Her Majesty's Courts of Justices ; And further, it shall be lawful for the said Trustees to proceed against the Directors of the said Provident or Savings' Bank, or against any of them, and also against the servants of the said Bank, or their sureties, for the recovery of all sums of money for which they shall be found indebted to the said Bank, either as principals or sureties ; or for any sum or sums of money which the said Bank may have lost through the carelessness, neglect or mismanagement of them or any of them, such carelessness, neglect or mismanagement to be established with respect to the fulfilling or not by the said Directors of the requirements imposed by the laws in force in this Province at the time, for the regulation and government of such Savings' Banks, and also by the Rules and By-laws made from time to time by such Directors for the management of the said Provident and Savings' Bank in particular ; And it may and shall be lawful for the Judges of the Superior Court in the District of Montreal, or for each of them, in every case where it shall be established as herein provided, that the sum or sums sought to be recovered by the said Trustees from the said Directors or their Servants, as aforesaid, have been kept back from the Depositors through the carelessness, neglect or mismanagement of the said Trustees, or of any of them, or of their said servants, to order the Execution to issue as well against the body of any or all of the said several parties, as against their goods and chattels, lands and tenements ; And it may and shall be lawful, as herein provided to issue a *Capias ad Satisfaciendum* against the said Directors or their servants, or against any of them, and to commit them to the Common Gaol until they shall have satisfied the amount of debt with interest and costs for which such Judgment shall have been rendered.

Power of Trustees to recover monies due to the Bank, and from the Directors and Servants, any monies lost by their mismanagement. How such mismanagement shall be provided.

Execution against the goods and bodies of mis-managing Directors.

They may be imprisoned until they pay in full.

V. And be it enacted, That the said Trustees shall proceed diligently to recover all sums due to the said Savings' Bank, and shall, if they find it convenient, declare one or more dividends upon the moneys so collected ; And they, the said Trustees,

Duties of Trustees.

Dividends. shall faithfully divide the whole of the moneys, which they shall
 so collect among the parties who shall be legally entitled to
 Compensation to them. receive the same; And it shall be lawful for the said Trustees to
 retain, as a compensation for the faithful discharge of their said
 duties, a per centage upon all moneys collected by them of 5
 and no more.

Arbitration may be resorted to with Directors. VI. And be it enacted, That nothing contained in this Act
 shall prevent the said Trustees from adjusting any difficulty
 arising between themselves and Directors of the said Savings'
 Bank, by Arbitrators duly appointed by the respective parties, and 10
 empowered thereto by one of the Judges of the said Superior
 Court, in which case the award shall be final.

Public Act. VII. And be it enacted, That this Act shall be deemed to be a
 Public Act.