



CHAPTER 9

An Act respecting the people's savings banks called *Desjardins* organized under the Quebec Coöperative Syndicates' Act

[Assented to, the 19th of February, 1932]

WHEREAS it is expedient to encourage the growth of Preamble.
the people's savings banks called *Desjardins*, which,
since their creation, have shown their general usefulness;

Whereas such people's savings banks, established in the towns and country parts of this Province, have unceasingly increased their loans of an essentially coöperative nature to their members and have helped in greatly promoting the best economic and social interests of the labouring class, as well as farm loans;

Whereas the *Fédération de Québec des unions régionales, des caisses populaires dites Desjardins*, within the limits of its constitution and by-laws, on its own initiative and under its absolute control, sees to the efficient forming, maintenance and inspection of the said banks and it is expedient accordingly to grant an annual subsidy to the said federation;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. An amount of twenty thousand dollars shall be Amount set
set aside yearly for the efficient propaganda and super-aside for
vision of the people's savings banks called *Desjardins*, <sup>“people's
governed by the Quebec Coöperative Syndicates' Act banks”</sup>
(Revised Statutes, 1925, chapter 254).

The Provincial Secretary is authorized to sign, with the Contract
Fédération de Québec des unions régionales des caisses popu- for pay-
lares dites Desjardins, provided for by section 49 of the ment.

said act, a contract for a period not exceeding ten years, fixing the conditions of the yearly payment or payment for any portion of a year, of such grant to the said federation.

Mode of
payment.

Such sum shall be paid to the said federation by the Provincial Treasurer out of the consolidated revenue fund, upon the certificate of the Provincial Secretary."

Coming into
force.

2. This act shall come into force on the day of its sanction.