

At the General Assembly of the Province of Nova Scotia, begun and holden at Halifax, on Wednesday, the First day of February, 1826, in the Seventh year of the Reign of our Sovereign Lord George the Fourth, by the Grace of God, of the United Kingdom of Great Britain and Ireland, King, Defender of the Faith &c. &c. being the Sixth Session of the Twelfth General Assembly, convened in the said Province.

7 George IV – Chapter 6

An Act to facilitate the Establishment of Banks for Savings.

Be it enacted, by the Lieutenant-Governor, Council and Assembly, that whenever any bank or institution for savings, and for receiving the deposits of the poor, or of the labouring classes, shall be formed in this province, it shall be lawful for the Lieutenant-Governor, with the advice of His Majesty's council, to incorporate the trustees, or persons appointed to manage the affairs thereof, by letters patent under the great seal of the province, and to grant thereby all such corporate rights and privileges as shall be necessary for the management and well-being of the institution, or as are usually granted thereto in England.

II. And be it further enacted, that the trustees of every such bank for savings shall, and they are hereby authorized, upon the first day of January, of April, of July, or of October, in any year, to pay the monies, from time to time deposited with them or remaining in their hands, on account of the contributors to such institution, into the treasury of the province, in sums of not less than one hundred pounds each, which payments shall be placed to the credit of the trustees. Provided always, that the sums so to be paid into the treasury, shall not exceed in the whole fifteen thousand pounds.

III. And be it further enacted, that for every sum of one hundred pounds, or upwards, so paid into the treasury, a certificate, bearing even date with the payment, and payable at any time after the lapse of one year therefrom, and bearing interest at the rate of four pounds per cent. by the year, shall be granted to the trustees, in such and the like form and manner as the certificates for the funded debt of the province are now granted.

IV. And be it further enacted, that the certificates, so to be granted to such trustees, shall be transferable by their indorsement, and the holder shall be entitled to receive the interest thereon, yearly, at the treasury, out of any monies therein.

V. And be it further enacted, that the monies, from time to time received from such trustees, shall be applied under the direction of the commissioners for signing treasury notes, towards the liquidation of the funded debt of the province.