

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1847. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1847.

10 Victoria – Chapter 43

An Act relating to Banks for Savings. Passed 7th April 1847.

Whereas the Acts now in force relative to Banks for Savings have, in many parts of this Province, been found insufficient to effect the objects contemplated, and it is expedient to repeal the same, (except so far as may relate to the Savings Bank established at the City of Saint John,) and to make other provision in lieu thereof;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, that the several Acts hereinafter mentioned, shall be and the same are hereby repealed, (save as is hereinafter otherwise provided,) that is to say: an Act passed in the sixth year of the Reign of His late Majesty King George the Fourth, intituled *An Act to encourage the establishment of Banks for Savings in this Province*; and also an Act made and passed in the sixth year of the Reign of His late Majesty King William the Fourth, intituled *An Act to make provision for carrying on the affairs of the Savings Bank at Saint John*; and also an Act made and passed in the ninth year of the Reign of Her present Majesty, intituled *An Act further to extend the provisions of an Act, intituled 'An Act to encourage the establishment of Banks for Savings in this Province.'* Provided always, that nothing in this Act contained, shall extend to repeal any of the said recited Acts, so far as they or any of them repeal any of the said recited Acts, so far as they or any of them repeal any former Act or Acts, or so far as respects any act, matter or thing heretofore done under or by virtue of the said Acts, or so far as may relate to any Savings Bank established or to be established under the provisions of the said Acts, at the City and County of Saint John, but that any such Bank so established or to be established, agreeably to the provisions of all or any of the said recited Acts, shall be good, efficient and valid to all intents and purposes, as if this Act had not been made and passed; and provided also, that nothing in this Act contained, shall be construed in any way to affect or repeal any of the provisions of an Act made and passed in the ninth year of the Reign of Her present Majesty, intituled *An Act to make provision for winding up the affairs of the Savings Bank at Fredericton.*

II. And be it enacted, That all tradesmen, mechanics, labourers, servants, and others, the industrious classes of Her Majesty's Subjects in this Province, and likewise the Treasurer of Friendly Societies, established or to be established therein, may deposit their respective savings with any Deputy Treasurer of the County, in or near which such depositor may happen to reside, which deposits every such Deputy Treasurer is hereby authorized and required to receive as hereinafter mentioned.

III. And be it enacted, That every such depositor shall be entitled to receive for the monies so deposited, interest at the rate of five per cent. per annum, provided that no one depositor shall be allowed or entitled to receive at any time interest for a greater sum than fifty pounds.

IV. And be it enacted, That it shall be the duty of every such Deputy Treasurer to attend, (at the usual place where he keeps his office,) on the first Monday in every month, from ten to three o'clock of the same day, for the purpose of receiving any such deposits, and in like manner to attend on the first Monday in every month, from ten to three o'clock of the same day, for the purpose of receiving any such deposits, and in like manner to attend on the first Tuesday after the said first Monday in each month, for the purpose of paying out to any depositor such portion of such deposits as the depositor may wish to withdraw; provided that no less a sum than twenty shillings shall be received or paid out on any such day from or to any one such depositor; and provided that in all cases when such Deputy Treasurer shall not have sufficient funds in hand, to pay such depositor the amount required at the time the same may be so required, the same shall be paid by a negociable draft on the Province Treasurer.

V. And be it enacted, That on the first Wednesday after the said first Monday in every month, or as soon after as conveniently may be, the said Deputy Treasurers shall remit any balance of deposit monies which may be in their hands to the Province Treasurer, with an Account or Schedule of the several deposits received or withdrawn during the said Money and Tuesday of the same month.

VI. And be it enacted, That the said Province Treasurer shall open a separate Account with each of the Deputy Treasurers, shewing the sums deposited with and withdrawn from them respectively; and at the end of each and every year, he shall and is hereby required to make and transmit to the Auditor General or Provincial Secretary, an Abstract of such Accounts, in order to its being laid before the Legislature.

VII. And be it enacted, that it shall be the duty of the said Province Treasurer to furnish such Deputy Treasurers with all such necessary books and printed blanks as may be required for the purposes of this Act, the same to be charged by and allowed to him as part of the contingent expenses of his office.

VIII. And be it enacted, That such Deputy Treasurers shall be allowed to charge in their Accounts against the Province, over and above any other commission under the Act to provide for the collection of the Revenue, a commission of one per cent. And no more for all monies so deposited with them.

IX. And be it enacted, That the powers vested in the several Deputy Treasurers in and by the second section of this Act, to receive deposits, shall be confined to Miramichi, in the County of Northumberland; Richibucto, in the County of Kent; Bathurst, in the County of Gloucester; Dalhousie, in the County of Restigouche; Shediac, in the County of Westmorland; and Saint Andrews, in the County of Charlotte; anything contained in this Act to the contrary notwithstanding; and no other, save and except the Deputy Treasurers established at the aforementioned ports or places, shall be allowed to receive any deposit or deposits authorized by this Act.