



" JUSTUM, ET TENACEM PROPOSITI VIRUM, NON CIVIUM ARDOR PRAVA JUBENTUM, NON VULTUS INSTANTIS TYRANNI MENTE QUATIT SOLIDA."

VOLUME I.

PICTOU, N. S. WEDNESDAY MORNING, MARCH 9, 1836.

NUMBER XLII.

THE BEE

IS PUBLISHED EVERY WEDNESDAY MORNING, BY JAMES DAWSON,

And delivered in Town at the low price of 12s. 6d. per annum, if paid in advance, but 15s. if paid at the end of the year;—payments made within three months after receiving the first Paper considered in advance; whenever Papers have to be transmitted through the Post Office, 2s. 6d. additional will be charged for postage.

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PICTOU PRICES CURRENT.

CORRECTED WEEKLY.

Table listing various goods and their prices in Pictou, including items like Apples, Boards, Beef, Butter, Cheese, Coals, and Fish.

HALIFAX PRICES.

Table listing various goods and their prices in Halifax, including items like Almonds, Boards, Beef, Butter, Cheese, Coals, and Fish.

ADMINISTRATION NOTICE.

A LL persons having any Legal Demands against the Estate of

ROBERT BROWN,

Blacksmith, late of Middle River, deceased, are hereby notified to render their accounts duly attested, to the subscribers within the space of eighteen calendar months from the date hereof; and all persons indebted to said estate, are requested to make immediate payment to

MARGARET BROWN, Adm'rs. THOMAS KERR, THOMAS McCOUL, } Adm'rs.

4th November, 1835. ca-m

Final Notice is hereby given to all Persons indebted to the Estate of the late Robert Brown, that they will have an opportunity of settling with the Executors of the Estate until first day of May next; all Accounts then unsettled, will be put in suit in discriminately. The Executors are compelled to take this course in consequence of its being actually necessary to bring the Estate to a speedy close. March 2nd, 1836.

SAVINGS' BANKS.*

BANKS FOR SAVINGS are institutions of modern invention, established in this country to encourage habits of prudence on the part of the poorer classes, who were previously without any places where they could safely and profitably deposit the small sums which they might be able to set aside from their earnings.

The origin of savings' banks has been attributed to the Rev. Joseph Smith of Wendover, who, in the year 1799, circulated proposals, in conjunction with two of his parishioners, in which they offered to receive from any inhabitant of the parish any sum from two-pence upwards every Sunday evening during the summer months, to keep an exact account of the money deposited, and to repay at Christmas to each individual the amount of his deposit, with the addition of one-third to the sum as a bounty upon his or her economy. The depositors were at liberty to demand and receive back the amount of their saving, without this bounty, at any time before Christmas that they might stand in need of their money.

The next Institution of this kind that was established, of which we have any account, was founded at Tottenham, in Middlesex, by Mrs. Priscilla Wakefield. This, which was called the Charitable Bank, bore a nearer resemblance to the savings' banks of the present day than the Wendover plan. The Tottenham bank was opened in 1804. At first the accounts were kept by Mrs. Wakefield, who was assisted in other respects by six gentlemen acting as trustees, who undertook each to receive an equal part of the sums deposited, and to allow five per cent. interest on the same to such depositors of 20 shillings and upwards as should leave their money for at least a year in their hands. In proportion as the amount of the deposits increased, additional trustees were chosen, so as to diminish the loss which might otherwise have been considerable, owing to the high rate of interest that was allowed. In 1808 a society was formed at Bath, managed by eight persons four of whom were ladies, who received the savings of domestic servants, and allowed interest upon the same at the rate of four per cent.

The Parish Bank Friendly Society of Ruthwell was formed in 1810 by Mr. Henry Duncan, who published an account of his institution with the hope of promoting similar establishments elsewhere. This was the first savings' bank, regularly and minutely organised, which was brought before the public, and it is doubtless owing to the successful example thus set, that previous to the year 1817 there were seventy savings' banks established in England, four in Wales, and four in Ireland.

In the year just mentioned legislative provisions were made for the management of these Institutions. Acts were passed (57 Geo. III. c 105 and 130) for encouraging the establishment of Banks for savings in Ireland and England respectively. Under these acts, the trustees and managers, who were prohibited from receiving any personal profit or advantage from the institutions with which they should be connected,

* Copied from the Penny Cyclopaedia, a work now in progress of publication by the Society for the Diffusion of Useful Knowledge,—London. For sale at this Office.

were required to enroll the rules of their institution at the sessions. A fund was established in the office for the reduction of the national debt in London, entitled, 'The Fund for the Banks for Savings,' and to this fund the trustees were bound to transmit the amount of all deposits that might be made with them when the sum amounted to £50 or more. For the amount so invested the trustees received a debenture, carrying interest at the rate of three pence per centum per diem, or £4 11s. 3d. per centum per annum, payable half yearly. The rate of interest then usually allowed to depositors was four per cent. In Ireland the depositors were restricted to the investment of £50 in each year, and in England the same restriction was imposed, with a relaxation in favour of the first year of a person's depositing, when £100 might be received. No further restriction was at this time thought necessary as to the amount invested, neither was the depositor prevented from investing simultaneously in as many different savings' banks as he might think proper. This circumstance was found liable to abuse, and an act was passed in 1821, which restricted the deposits to £50 in the first year of the account being opened, and £30 in each subsequent year, and when the whole should amount to £200 exclusive of interest, no further interest was to be allowed. Subscribers to one savings' bank were likewise not allowed to make deposits in any other, but the whole money deposited might be drawn from one savings' bank in order to be placed in another.

In 1828 a further act was passed, entitled 'An Act to consolidate and amend the laws relating to Savings' Banks,' &c. it is under the provisions of this act (9 Geo. IV. c. 92) that all savings' banks are at present conducted. It is provided herein, 'that the rules of every savings' bank shall be signed by two trustees, and submitted to a barrister appointed by the commissioners for the reduction of the national debt, for the purpose of ascertaining whether the same are in conformity to law, and that the said barrister shall give a certificate thereof, which, together with the rules signed by the trustees, shall be laid before the justices for the county, riding, division, or place at the general or quarter sessions; and it shall be lawful for such justices to reject and disapprove of any part or parts thereof, or to allow and confirm the said rules or such parts as shall be conformable to the act. The rules and regulations thus made and confirmed are to be deposited with the clerk of the peace for the county or division, and are then declared to be binding on the officers and the depositors of the institution. The money deposited in savings' banks must be invested in the Bank of England, or of Ireland, in the names of the commissioners for the reduction of the national debt. The receipts given to the trustees of savings' banks for money thus invested bear interest at the rate of 2 1-2d. per cent. per diem, or £3 16s 0 1-2d per cent per annum, while the interest paid to depositors must not in any case exceed 2 1-4d. per cent. per diem, or £3 5s. 6 1-4d. per cent. per annum, the difference being detained by the trustees to defray the expenses of the bank. The trustees are not allowed to receive deposits from any individuals whose previous deposits have amounted to £150, and when the balance due to any one depositor amounts with interest to £200, no further interest is to be allowed.