|  |  |  |  |
| --- | --- | --- | --- |
| State. | Depositors. | Deposits. | Average. |
| Maine | 106,000 | £6,500,000 | £62 |
| New Hampshire | 12,000 | 8,700,000 | 72 |
| Vermont | 39,000 | 2,200,000 | 57 |
| Massachusetts | 826,000 | 52,500,000 | 63 |
| Rhode Island | 116,000 | 10,200,000 | 88 |
| Connecticut | 252,000 | 18,100,100 | 71 |
| New York | 1,165,000 | 87,400,000 | 75 |
| New Jersey | 87,000 | 4,800,000 | 55 |
| Pennsylvania | 136,000 | 7,000,000 | 52 |
| Maryland | 78,000 | 5,700,000 | 73 |
| District of Columbia.... | 7^000 | 100,000 | 20 |
| ohio | 35,000 | 2,500,000 | 62 |
| Indiana | 9,000 | 400,000 | 48 |
| Minnesota | 12,000 | 600,000 | 53 |
| California | 82,000 | 11,700,000 | 142 |
|  | 3,071,000 | 218,400,000 | 71 |

In New England the depositors number 36 in every 100 of the population, and the average amount of each account is £66, or £24 for each individual if distributed over the entire population. In New York State the deposits would give £17 per head if distributed in like manner.

The following table gives for each State the number of depositors, and the amount and average of deposits, in 1885 :—

*Brazil.—*The savings banks of the empire of Brazil have been made instruments in the gradual extinction of slavery in that country. Since 1871 each slave is allowed certain hours a week to labour for his own benefit, and when his earnings deposited in the savings bank amount to a given sum the remainder of the price of his emancipation is provided by the state out of public funds. The children of slave mothers, who since 1871 have been born free, are also encouraged to place their earnings in school savings banks. By a law passed on the 14th August 1885, immediate enfranchise­ment at the cost of the state is conferred upon slaves employed in agricultural establishments, upon condition of their remaining with the master at fixed wages for five years and paying half the wages into the savings bank towards repayment of the price paid for their freedom.

*Continent of Europe.—*In several of the countries of Europe savings banks have been established and are flourishing. In Prussia the first savings bank was founded by the municipality of Berlin in 1828. In 1838 they were taken under the supervision of the Government. Their formation has been much aided by an association called the “ Central Union ” for the good of the industrious classes. A great variety of investments is permitted. In 1874 there were 979 banks, having 2,059,000 depositors and £49,315,000 of deposits, being a little over *£2* per head of the population. Besides savings banks, there are the credit banks established by the late Herr Schultz-Delitzsch, which perform a similar function.

In France 79 per cent. of the deposits are invested in the public debt, on which interest at the rate of 4 per cent. is guaranteed, but the savings banks are private institutions ; 19 per cent. are invested in mortgages and 2 per cent. on municipal securities. Post office savings banks also exist. The average amount of each deposit account is smaller than in England, 79 per cent. of the deposits being under £20 as against 63 per cent. The follow­ing statement shows the progress of savings banks in France since their first regulation by law in 1835 :—

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Date. | | Number of Banks, including Branches. | Number of Depositors. | Per  cent. of Population. | Amount of Deposits. | Per  Head of Popula­tion. | |
| 31st Dec. | 1840 | 430 | 351,808 | 1 | £  7,695,293 | 5.  4 | *d.*  6 |
| **99** | 1850 | 540 | 565,995 | 2 | 5,572,738 | 3 | 1 |
| **99** | 1860 | 638 | 1,218,122 | 3 | 15,054,184 | 8 | 3 |
| **99** | 1870 | 1121 | 2,079,141 | 5 | 25,280,000 |  |  |
| **99** | 1878 | 1320 | 3,173,721 | 9 | 40,646,656 | 22 | 0 |

The depositors now number nearly five millions. Savings banks were greatly affected by the Revolution of 1848 and by the Franco- German War. Previous to the former event, the deposits had risen on 31st December 1845 to £15,822,164, falling on 31st December 1849 as low as £2,965,802. In the early part of 1870 they had risen to £28,800,000 or 15s. for every individual of the population. The separation of Alsace and Lorraine reduced the deposits. Postal savings banks were established in 1875, but only as auxiliaries of the ordinary savings banks ; school savings banks, mainly through the enlightened exertions of M. de Malarce, were commenced in 1874. These are now established in 23,222 schools, have 488,674 depositors and £451,402 deposits. - A national

postal savings bank was instituted on 9th April 1881, and was extended to Corsica on 1st March 1882 and to Algeria and Tunis from 1st April 1884. On 31st December 1883 it had already 374,970 depositors and £3,097,200 deposits. The Paris savings bank had on 31st December 1882 440,728 depositors and £3,513,433 deposits.

In Italy, at the end of 1872, 282 savings banks were in existence, of which 142 were principal banks and the rest branches. With two exceptions, all are managed without profit to the promoters or guarantors. In 1825 there were 11 savings banks in which £108,000 had been deposited ; in 1850 the deposits amounted to £1,600,000, and in 1872 to £17,860,000, belonging to 676,327 depositors. Of these funds, 21 per cent. was invested on mortgage, 10 per cent. only in the public debt, 11 per cent. in obligations of local authorities, 12 per cent. in shares and bonds of companies, 16 per cent. in bills of exchange, 15 per cent. in loans on public funds and commercial securities, 11 per cent. in current accounts, and 4 per cent. otherwise. The average rate of interest allowed to depositors is 41/2 per cent. The transactions of the year were—deposits £7,911,000, withdrawals £6,514,000. The system of school savings banks has been adopted in many com­munes. In addition, deposits are made in popular banks and other establishments of credit, and post office savings banks have also been established.

In Denmark savings banks are private institutions, but must not be managed for profit, nor invest in foreign securities ; and they are required to make annual returns to Government. In 1860 the amount of deposits was £3,221,000 ; by 1871 it had increased to £6,651,031, and by 31st March 1881 to £12,707,521. The savings banks have increased in number during the ten years from 188 to 446, and the depositors from 285,991 to 492,296. Twenty-six banks have more than £100,000 deposits. The oldest and largest is that of Copenhagen, established 1st May 1820, having £2,320,892 deposited, which has increased from £832,874 in the ten years. The number of depositors has increased from one in six to one in four of the population, and the deposits from £3, 14s. 8d. to £6, 9s. per head of the population. The transac­tions of the year ending 31st March 1881 were—deposits £8,141,627 ; withdrawals £6,702,470. Of the deposit accounts, 74 per cent. are under £23 and 15 per cent. above £23 and under £43. One half of the funds are invested on mortgage. The reserve funds of the banks had increased in ten years from £226,329 to £665,597.

The following are statistics of savings banks in other European countries as published by the Italian Government a few years ago:—

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Country. | Population. | Number  of  Banks. | Number of Deposit Accounts on 1st January. | Amount of Deposits on 1st January. |
| Belgium (1874)  Austria (1874) (Cis- | 5,336,000 | 10 | 132,000 | £2,510,000 |
| Leithan provinces) | 21,366,000  15,417,000 | 275 | 1,269,000 | 53,931,000 |
| Hungary (1873) | 282 |  | 15,209,000 |
| Saxony (1872) | 2,556,000 | 156 | 517,000 | 11,445,000  1,897,000 |
| Thuringia (1873).... | 899,000 | 7 | 33,000 |
| Mecklenburg (1872) | 557,000 | 31 | 91,000 | 1,072,000 |
| Hamburg (1874) | 370,000 | 8 | 81,000 | 1,616,000 |
| Bremen (1873) | 135,000 | 4 | 48,000 | 1,404,000 |
| Lübeck (1873) | 52,000 | 2 | 14,000 | 138,000 |
| Bavaria (1869) | 4,824,000 | 260 | 279,000 | 2,490,000 |
| Wurtemberg (1874) | 1,818,000 | 121 |  | 2,766,000 |
| Baden (1874)  Alsace and Lorraine | 1,461,000 | 99 | 141,000 | 4,142,000 |
| (1872) | 1,549,000 |  | 41,000 | 283,000 |
| Holland (1872) | 3,579,000 | 240 | 99,000 | 1,127.000 |
| Sweden (1873) | 4,297,000 | 271 | 563,000 | 6,035,000 |
| Norway (1873) | 1,750,000 | 262 | 220,000 | 5,201,000  11,581,000 |
| Switzerland (1872).. Russia (1872) (cer­tain governments | 2,669,000 | 312 | 542,000 |
| only) | 56,408,000 |  | 71,000 | 735,000 |
| Finland (1872) | 1,838,000 | 36 | 18,000 | 346,000 |
|  | 126,881,000 | 2376 | 4,159,000 | 123,928,000 |

M. de Malarce has obtained for the *Dictionnaire des Finances* some more recent statistics, the details of which have not yet reached us, but from information he has been so good as to com­municate we infer an increase in deposits during the last 10 years in twelve European states of £123,000,000,—making the aggregate of savings bank deposits for all countries, as far as ascertained, £725,000,000. (E. W. B.)

SAVOIE, a department of south-eastern France, formed in 1860 of the districts of Upper Savoy, Savoy proper, Tarentaise, and Maurienne, which formed the southern part of the province of Savoy in the kingdom of Sardinia.