very small proportion of the population; but this is not so now. The various agencies which may be described as savings banks in different forms hold over £200,000,000, which is a considerable share of the national debt of Great Britain.

*British Colonies.—*In New South Wales there are both state and trustee institutions for savings purposes The Government Savings Bank was established in 1871 and the Savings Bank of New South Wales in 1832. In both, sums of one shilling and any multiple of that amount may be deposited. The Government Savings Bank does not allow interest on the excess of deposits exceeding £300 except in the case of charitable institutions, friendly societies and trade unions, while the Savings Bank of New South Wales does not allow interest on the excess of deposits over the sum of *£200* made by any one individual, but allows the interest on the full deposit in the case of charitable institutions, or a legally established friendly or other society. The rate of interest in the Government Savings Bank is 3%, and in the Savings Bank of New South Wales 3½%. The following table shows the growth of depositors and deposits:—

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Year. | Government Savings Bank. | | Savings Bank of  New South Wales. | | Total. | | |
| Number of Depositors. | Amount of Deposits. | Number of Depositors. | Amount of Deposits. | Number of Depositors. | Amount of Deposits. | Average Amount per Depositor. |
| 1885 | 57.538 | *£*  1,471,894 | 49.977 | *. £* 2,016,656 | 107,515 | *£*  3,488,550 | £ s. d.  32 811 |
| 1895 | 131,703 | 4,121,700 | 71,099 | 3,951,875 | 202,802 | 8,073,575 | 39 16 2 |
| 1900 | 198,014 | 6,045,622 | 84,629 | 4.855.760 | 282,643 | 10,901,382 | 38 11 5 |
| 1905 | 270,982 | 8,883,651 | 101,383 | 5.545.367 | 372,365 | 14,429,018 | 38 I5 0 |

The Savings Bank of New South Wales was originally administered by nine trustees, one of whom was vice-president, but by an act of 1902 the number may be extended up to eighteen. The funds of the institution, unlike those of the Government Savings Bank, can be applied to investments of a general nature, such as mortgages, government and municipal securities, &c. Victoria and South Australia have not developed the postal system, but show the largest amount per head of population of deposits. In trustee savings banks in Victoria the number of depositors in 1900-1901 was 393,026, in 1905-1906 466,752; the amount of deposits in the same years £9,662,006 and £11,764,179, showing an average amount per de­positor of £24, 11s. 8d. and £25, 4s. 1d. In South Australia the total number of depositors in savings banks in 1900-1901 was 126,032, of this number 111,537 were depositors in trustee savings banks, having an amount of deposits standing to their credit of £3,782,575 out of a total of £3,795,631. The average amount per depositor was £30, 2s. 4d. In 1905-1906 here were 152,487 depositors with a total amount of deposits of £4,766,907, giving an average amount per head of £31, 5s. 3d. On the other hand, Queensland and West Australia rely almost exclusively on the post office system. In Queensland there were 81,025 depositors in 1900-1901, and 88,026 in 1905-1906. Deposits amounted to £3,896,170 in 1900-1901 and to £4,142,791 in 1905-1906, giving an average per depositor of £48, 1s. 9d. and £47, 1s. 3d. respectively. In Western Australia in 1900-1901 there were 39,318 depositors and in 1905-1906 63,573. The deposits amounted to £1,618,359 in 1900-1901 and to £2,316,161 in 1905- 1906, giving an average per depositor of £41, 3s. 3d. and £36, 8s. 8d. In Tasmania the amount of deposits (including those of two joint stock companies) was in 1900-1901 £1*,009,097* and in 1905-1906 £1,332,546. The depositors numbered 42,509 and 50,731, giving an average per depositor of £23, 14s. 9d. and *£*26,5s. 4d. The following table shows deposits per head of population:—

|  |  |  |
| --- | --- | --- |
| State. | 1900-1901. | 1905-1906. |
| N. S. Wales . . .  Victoria ....  Queensland  South Australia  West Australia  Tasmania .... | £ s. d. 8 0 3 8 0 6  7 15 2  10 10 0 8 11 3  5 16 9 | £ s. d  10 0 8  10 6 10 8 7 6  13 15 0  9 19 3 8 8 4 |

In New Zealand there were in 1900-1901 212,436 post office depositors with an amount standing to their credit of £6,350,013 and in 1905- 1906 276,066 depositors with deposits of £8,662,023. There are five savings banks in New Zealand not connected with the post office; in these the total amount standing to the credit of depositors in 1905- 1906 was £1,111,931.

*Canada,—*In Canada post office savings banks were established in 1867, but government savings banks, under the management of the Finance Department, had been established in the maritime provinces some years previously. The Canadian government is pursuing the policy of transferring the accounts from the savings banks under the control of the Finance Department to the Post Office Department, the transfer taking place as the position of superintendent of each place becomes vacant. In both kinds of savings banks a deposit

must not be less than $1 or exceed $1000 in any one year; nor must the total amount in deposit exceed $3000. There are 961 branches of the post office savings bank and 23 offices of the government savings bank. The following table shows the number of depositors and amount of deposits:—

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year. | Post Office. | | Government (other than Post Office). | |
| Depositors. | Amount standing to Credit of Depositors. | Depositors. | Amount standing to Credit of Depositors. |
|  | No. | Dollars. | No. | Dollars. |
| 1895 | 120,628 | 26,805,542 | 54,932 | I7,644,956 |
| 1900 | 150,987 | 37,507,456 | 45,773 | 15,642,267 |
| 1905 | 165,518 | 45,367,761 | 48,165 | 16,649,136 |

In addition to the post office and government savings banks there are special savings banks, such as the Caisse d’économie of

Quebec and Montreal City and District Savings Banks. The chartered banks also have sav- ings branches, but they do not make a separate return to the government of the amounts on deposit in these branches. In India, the Straits Settlements, Orange River Colony, Transvaal,

Gold Coast, Sierra Leone and the Bahamas the savings banks are under the post office; in Mauritius, Seychelles, Basutoland, Falk- land Islands, Natal, St Helena, Southern Nigeria, Newfoundland, St Lucia, St Vincent, Turks and Caicos Islands, Jamaica, Barbados, Grenada, St Christopher, Nevis, Antigua, Montserrat, Dominica, Virgin Islands, Bermuda, British Honduras, Cyprus, Trinidad, Tobago, Gibraltar and Malta there are government savings banks; in Gambia, treasury savings banks; in Ceylon and British Guiana there are both government and post office savings banks, while in the Cape of Good Hope, in addition to the post office savings banks, there are private savings banks, but their business is small.

*France.—*In France the first savings bank was instituted in Paris by royal ordinance in 1818. It was quickly imitated in all the principal departments. Some of those so started were independent undertakings, but several were founded on the initiative of municipal councils, three (Nancy, Metz, Avignon) being attached to monts-de-

piété. These communal savings banks are now the rule and private banks the exception. They are regulated by a law of 1835, amended in several particulars by later legislation. They are created by decree of the president on the advice of the council of. state, and at the initiative of the municipal council. Their administration is in the hands of a council consisting of the mayor of the commune and its directors, none of whom receive remuneration for their services. The funds of these institutions are, with the exception of a certain amount allowed to be retained for independent investment, handed over to the Caisse des dépôts et consignations (created in 1816 for the administration of the investment of private funds). Interest of 3¼% is allowed by the Caisse des dépôts, but out of that the savings banks retain from ¼ to ½% for administrative expenses and the providing of a reserve fund. Both in the private and the post office savings banks the maximum amount standing in the name of a depositor must not exceed 1500 fr.

The following statement shows the progress of private savings banks@@1 since 1835:—

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year. | Number of. Banks including Branches. | Number of Depositors. | Amount of Deposits. | Per Head of Population. |
| 1840 | 430 | 351,308 | *£*  7,695,337 | s. d.  4 7 |
| 1850 | 565 | 565,995 | 5,396,680 | 3 2 |
| 1860 | 649 | 1,218,122  2,079,141 | 15,090,839 | 8 8 |
| 1870 | 1165 | 25,289,617 | 13 10 |
| 1880 | 1405 | 3,841,104 | 51,208,107 | 28 10 |
| 1890 | 1599 | 5,761.408 | 116,468,894 | 63 5 |
| 1900 | 1845 | 7,116,462 | I30,559,773 | 70 7 |
| 1905 | 2042 | 7,557,133 | 135,061,740 | 72 2 |

*Germany.—*In Germany the postal savings bank has not been adopted to any extent, but there is an elaborate system of state insurance, which includes life, accident and old-age policies, and to a certain extent even protection against involuntary idleness (see Germany).

See the official publications of the various countries, and J. H. Hamilton, *Savings and Savings Institutions* (New York, 1902).

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@@@1 For statistics of the post office savings banks see Post Office.