of less than 1s. (or in some cases 5s.) on account of the expense of management. It seems to have occurred to Dr Chalmers to supplement the work of the Edinburgh Old Savings Bank by establishing in a Free Church congregation in Edinburgh a bank, managed entirely by voluntary agency, in which a deposit of 1d. or 6d., or any sum not exceeding 10s., would be received. When the deposit amounted to £1, the owner was requested to transfer it to the savings bank, and the funds were invested with the savings bank to the extent of £100 a year or £300 in the whole. Similar banks, called “territorial savings banks,” were established in other congregations. An organization of penny banks has existed in Glasgow for thirty years, and another has been set on foot in Liverpool by the exertions of Mr T. Banner Newton, the able actuary of the savings bank there. On 20th November 1885 there were 173 such banks open in Liverpool, with 17,492 depositors. When a deposit reaches £1 it is transferred to the depositor’s credit in the Liverpool Savings Bank. The amounts thus transferred were £56,122, and £8432 remained to the credit of depositors in the penny banks. The transactions of the year num­bered 677,686 and amounted to £42,194. Penny banks require no certificate from the registrar or other legal organization, but if they desire to deposit more than the limit above mentioned the per­mission of the National Debt Commissioners must first be obtained.

Savings banks for the army were established in 1842, and are now regulated by Acts of Parliament—22 and 23 Vict. c. 20 (1859), 26 and 27 Vict. c. 12 (1863), for the Royal Navy and Marines by 29 and 30 Vict. c. 43 (1866), and for seamen generally by 17 and 18 Vict c. 104, § 180 (1854), 18 and 19 Vict. c. 91, § 817 (1855), and 19 and 20 Vict. c. 41 (1856). Into these, or indeed into any trustee or post office savings bank, seamen’s wages may be paid under allotment notes by 43 and 44 Vict. c. 16, § 3 and sch. 1 (1880). The amounts in the hands of the National Debt Commis­sioners belonging to depositors in savings banks of these various classes at 23d September 1885 @@1 were :—

Military savings banks £285,631

Naval savings banks 175,445

Seamen’s savings banks 138,816

Total £599,892

Voluntary savings banks, unconnected with the Government, have also been established, the most important of which are the Yorkshire Penny Bank and the National Penny Bank. The depositors in these rely solely on the character of the persons by whom they are managed, and in some institutions of the kind have met with severe disappointment in consequence. As they are under no responsibility to the state, these institutions make no returns to parliament, and no trustworthy information as to the extent of their operations can be given.

The railway companies, which are private corporations em­powered by special Acts of Parliament, have in several cases availed themselves of these Acts to take power for establishing savings banks for the benefit of their servants. The Manchester, Sheffield, and Lincolnshire Railway Savings Bank has been established 25 years, and has 2443 depositors, whose accounts amounted on 31st March 1885 to £249,282 ; its transactions for the year were —£66,702 deposits, £33,756 withdrawals, in number 26,596. Six other railway companies have submitted the rules of their savings banks to the registrar of friendly societies in pursuance of their private Acts, and the aggregate of their annual returns for the year 1884-5 is as follows :—

Deposits during the year £171,246

Balance due to depositors £661,177

Number of depositors 8,729

Increase during the year 749

Number of transactions (estimated) 61,621

Interest credited £24,033

In addition, five other banks had been established by railway companies without reference to the registrar, and these in 1876 received £72,505 deposits and had 4120 depositors. The total deposits in railway savings banks may therefore be estimated at a million sterling.

*British Colonies.—*The thirteen savings banks in the colony of Victoria had on the 3d December 1882 a capital of £1,970,855. In the following year, however, the withdrawals exceeded the deposits, reducing the deposits to £1,785,990. The number of depositors, however, has steadily increased from 24,187 in 1873 to 70,354 in 1883. Of these 39,404 were males and 30,950 females; 1618 depositors had balances over £200, amounting to £407,932. The transactions of the year 1883 were—deposits, £1,357,678; withdrawals, £1,610,576. The deposits in the post office savings banks of Victoria also reached their highest amount in 1882, when they were £1,150,391, falling in 1883 to £1,032,132. In them also the number of depositors has steadily increased from 34,360

in 1873 to 65,735 in 1883. Their transactions for the year 1883 were—deposits, £724,028 ; withdrawals, £842,288. Taking the two classes of savings banks together, the number of depositors on 31st December 1883 was 136,089, the amount of capital £2,818,122, and the average for each depositor £20, 14s. The number of depositors per cent. of the population was 15. The rate of interest given to depositors is 4 per cent. The savings bank of Melbourne alone had, on the 30th June 1885, deposits amounting to £1,225,753, belonging to 58,129 depositors. The transactions averaged 1073 per diem.

In New South Wales the depositors in June 1883 were 66,604 or 8 per cent of the population, and the deposits £2,805,856 or £42 per depositor, the rate of interest being 4 per cent. in the post office savings bank and 5 and 6 per cent. in other banks.

ln Queensland the depositors were 26,642 or 10 per cent. of the population, and the deposits £1,086,685 or £41 per depositor, the

rates of interest being 4 and 5 per cent.

In South Australia the depositors were 46,388 or nearly 16 per cent. of the population, and the deposits £1,500,-249 or £32 per depositor, the rate of interest being 41/2 per cent.

In Western Australia, on the 31st December 1882, there were 1904 depositors or 6 per cent. of the population, having £24,838 deposits or £13 each.

In Tasmania the depositors in June 1883 were 17,231 or 14 per cent. of the population, and their deposits £380,343 or £22 each, the rate of interest being 31/2 per cent. in the postal banks, and slightly higher in the general savings bank.

In New Zealand the depositors were 69,966 or 13 per cent. of the population ; and their deposits £1,687,739 or £24 each. The rate of interest is from 4 to 5 per cent.

The general total for the Australian colonies is 365,828 depositors or 12 per cent. of the population, and £10,304,145 deposits, which is £28 on the average for each depositor.

In the Dominion of Canada, according to a paper read at the Montreal meeting of the British Association by Mr J. C. Stewart, the old established savings banks in the cities of Montreal and Quebec have £2,000,000 sterling, belonging to 42,297 depositors ; the post office savings banks established in 1868 have £2,650,000, belonging to 66,682 depositors; and the chartered banks also receive deposits on the savings bank system.

*United States.—*According to the report for 1884 of Mr Henry W. Cannon, comptroller of the currency, there were on the 30th November 1882 in the United States of America forty-two savings banks, with capital amounting to £800,000 ($5 = £1) and having £8,700,000 deposits, and 625 savings banks without capital having £192,000,000 deposits. In the six years 1876-82 the number of savings banks with capital had increased from twenty-six to forty-two, but their capital had diminished 20 per cent., while their deposits had increased 16 per cent. On the other hand, the number of savings banks without capital had diminished from 691 to 625, but their deposits had increased 14 per cent. Of the aggregate deposits, the 422 savings banks in the New England States held £87,500,000, the 179 in the Middle States £98,500,000, the 9 in the Southern States £660,000, and the 57 in the Western States and Territories £14,000,000. In the latter two groups the banks with and with­out capital are nearly equal in number and in the amount of deposits ; in the former two groups banks with capital are the exception, being only one in sixty of the whole.

Savings banks in the United States differ from those in the United Kingdom in the manner in which their funds are invested, not being limited to Government securities. Thus, of the 200 millions sterling of deposits only 46 millions was invested in United States bonds, viz., New England, £6,900,000 ; Middle States, £35,800,000; Western States, £400,000; Pacific States and Territories, £2,900,000.

A statement of the aggregate resources and liabilities of 636 savings banks in 1884 (£236,000,000) is furnished, showing :—

Deposits £215,000,000

Surplus fund 17,000,000

Undivided profits 3,000,000

other liabilities 1,000,000

Provided for as follows:—

Loans on real estate 72,000,000

Loans on personal and collateral security 28,000,000

United States bonds 39,000,000

State, municipal, and other bonds and stocks 44,000,000

Railroad bonds and stocks 10,000,000

Bank stock 8,000,000

Real estate 7,000,000

other assets 14,000,000

Due from banks 11,000,000

Cash 3,000,000

According to the report of the comptroller for 1885 (which has

reached us since the above was written) the deposits have in­

creased during the year to £220,000,000, and the total assets to £240,000,000.

@@@1 For this information we are indebted to the authorities of the National Debt office.