

## SAVINGS BANKS.

## CANADA.

The Savings Banks of Canada are of two kinds—first, those conducted under an Act which vests their management in unpaid Trustees; and second, those conducted by Building Societies. The deposits in the former must be invested in Municipal or Provincial securities, or Bank or other such public stocks; those in the latter may be employed in the ordinary business of Building Societies, but constitute a first claim on their assets. The Act respecting Savings Banks of the former kind has been repealed, except as to Banks actually established; and Building Societies desirous of commencing Savings Bank business cannot do so, unless they have \$40,000 of paid-up stock, and at least \$100,000 subscribed capital. Thus, there is virtually no law under which new Savings Banks can be established.

Defective Legislation on this subject has prevented the extension among the people of the habit of laying by money in Savings Institutions.

All Savings Banks are by law compelled to make returns to Government, and the following figures are taken from the Statements for 1865:—

SAVINGS BANKS PROPER.	Provident and Savings Bank Quebec.	Caisse d'Economie de Notre Dame de Quebec.	City and District Savings Bank, Montreal.	Northumberland and Durham Savings Bank, Cobourg.	Home District Savings Bank, Toronto.	Toronto Savings Bank, Toronto.	Total, 1865.
Deposits .....	\$640,222	\$741,891	\$1,125,080	\$81,433	\$206,339	\$109,123	\$2,904,148
Rate of Interest paid 4 and 5 p. c.		4 and 5 p. c.	4 p. c.	5 p. c.	4 p. c.	5 and 6 p. c.	
Amount of Interest paid or credited within the year..	\$28,537	\$34,075	\$41,344	\$3,326	\$7,733	\$4,581	\$119,596
Expense of Bank...	\$5,615	\$5,139	\$11,899	\$1,145	\$2,210	\$1,501	\$27,419
No. of Depositors..	3,408	3,248	4,132	507	1,273	706	13,274
Cashier or Actuary	Geo. Veasey	F. Vezeina.	E. C. Barbeau	David Burn.	C. Scadding.	W. J. Macdonell	

SAVINGS BANKS, MANAGED BY BUILDING SOCIETIES.	Kingston Permanent Building Society, Kingston.	Frontenac Loan & Investment Society, Kingston.	Western Canada Permanent Building Soc., Toronto	Freehold Building Society, Toronto.	Union Building Society, Toronto.	Provincial Building Society, Toronto.*	Canada Permanent Building Society, Toronto.	Commercial Building and Investment Society, Toronto.	London Permanent Building & Savings Soc., Lond <sup>n</sup>	Huron and Erie Savings & Loan Society, London.	Total, 1865.
Deposits ....	\$15,613	33,865	46,475	72,793	9,735	382	335,604	32,483	11,416	24,772	\$585,228
Rate of Interest.	5 p. c.	5 p. c.	6 p. c.	6 p. c.	6 p. c.	6 p. c.	4, 5 & 6 p. c.	6 & 7 p. c.	6 p. c.	6 & 4 p. c.	
No. of depositors	108	257	120	239	32	12	788	40	51	181	1,828

Summing up these figures, we find as the totals in all the Savings Banks for 1865, (comparison for 1863 and 1864 added):

	1863.	1864.	1865.
Amount Due Depositors—Capital and Interest.	\$2,818,941.31	\$3,270,012.29	\$3,489,376.06
Number of Depositors.	12,769	14,191	15,123
Average amount owned by each Depositor.	\$220.76	\$230.43	\$230.72
Av. deposit per head of the whole populat'n of Canada	\$1.01	\$1.14	\$1.17

There are so-called Savings Branches attached to a few of the Chartered Banks of the Province, but very few of the Depositors in them are believed to be of the labouring class.

\*These two Banks have lately obtained special Charters from the Legislature, enabling them to pay their Directors, certain reasonable fees, and otherwise giving them additional facilities for business.

## NEWFOUNDLAND.

The Newfoundland Savings Bank is a Government Institution. Its chief office is at St. John, and it has a branch at Harbor Grace.

The following are the statistics respecting it for the year ending January 1st, 1865:—

Amount on Deposit.	\$627,816
Deposited during 1864.	154,579
Withdrawn	172,421
Interest paid or credited.	18,183
Surplus profits paid over to the Treasury for the use of the Colony.	8,000
Number of Depositors.	1,449

The assets are not exclusively Government Debentures. They were, January, 1865:—

Cash.	\$102,753
Debentures.	394,293
Water Company's Stock.	73,900
Mortgages.	13,864
Notes discounted.	59,364
Real Estate.	2,885

\$647,059