

DEPOSITS IN AMERICAN SAVINGS BANKS.

NOTHING can exhibit a more striking evidence of the remarkable accumulation of wealth in the New England States, and in portions of the State of New York, than the returns published of the deposits in their Savings Banks. These returns are of interest to us; first, as enabling us to estimate the financial resources of a people with whom we have now, and probably always will, have such intimate business relations; and second, because these deposits are proof of a prosperity which is largely attributable to a protective policy, which prosperity is always appealed to as the stronger argument in its favour. In addition, it enables those who share in it, by means of their vast accumulated wealth, to influence the legislation of Congress on the subject. We all know that the protection party are the strong opponents of reciprocity; it is interesting, therefore, to know the condition of the country from which their strength and support is drawn. Independently of such considerations, the returns of these savings banks are interesting to any one who cares for the prosperity and well-doing of the masses of the people.

The total deposits of the Savings Banks of New England, in 1861, amounted to \$119,129,000, divided amongst the different States as follows:—

Amount of Savings Bank Deposits.	Population 1860.
Maine..... \$ 3,000,000	625,000
New Hampshire..... 7,000,000	326,000
Vermont..... 3,500,000	315,000
Rhode Island..... 12,800,000	174,000
Connecticut..... 29,100,000	160,000
Massachusetts..... 62,000,000	1,250,000

These, it must be confessed, are astonishing figures, even if the depreciated currency is taken into account. No returns from New England have been published for 1865, but judging by the returns from New York State, which are brought down to that year, there would probably be an increase.

If we analyse and compare these sums, their remarkable character becomes apparent at once.

Massachusetts has not quite half the population of Canada. Her Savings Bank deposits alone are more than double the whole deposits of our chartered banks; or, reducing the currency to gold—more than half as much again. Our Savings Banks, unfortunately, make no returns (a matter which the Legislature might very well insist upon,) so that we cannot compare the savings Banks of New England and Canada. At a rough estimate, we should think our savings institutions cannot hold more than five millions of deposits; but even if they have double that sum, they would not have, in proportion to population, more than a tenth part of the amount on deposit in Massachusetts.

Rhode Island is more remarkable still. With a population only half as large again as that of Montreal, that little State returns the enormous sum of \$12,800,000 in her Savings Banks. The number of depositors is larger than the number of families, and every depositor has on an average the sum of \$311 to his credit. Taken according to population, we find that the average amount for every man, woman, and child in the State is \$74.

The returns for Connecticut are almost equally large. A population of 160,000 has \$29,000,000 on deposit, making an average of \$63 for every person in the State, and about \$90 for every family. The number of depositors, in proportion to the population, is very high in this State, being no less than 121,000, or more than one person in every four. Vermont exhibits a high average, at the credit of each depositor, viz., \$314, but the total is far below that of the States before mentioned.

Maine ranks lowest on the list. With a population of 625,000, she has only \$3,072,000 in her Savings Banks, the number of depositors being only 18,500, or one person in every 34, the average for every individual in the State being only \$6.

The progress of the savings Banks during the last twenty years is worthy of attention.

Those of New Hampshire had \$1,619,000 in 1848, and \$7,066,000 in 1861, an increase of nearly five fold in sixteen years.

Those of Massachusetts had \$3,407,000 in 1831, and \$62,550,000 in 1861, an increase of nearly twenty fold in 30 years. The number of depositors during the same period increased from 24,255 to 291,616. Returns of the growth of Savings Banks in other States are not given.

The amount deposited in certain individual Banks is very noteworthy, as well as the amount deposited in the Banks of certain towns.

For example—

The Provident Institution for Savings, Boston, has.....	\$8,051,000
The Suffolk Savings Bank, Boston has.....	4,114,000
The Five-cent Savings Bank, ".....	4,782,000
The Society for Savings, Hartford, Conn.....	6,131,000
The Norwich Savings Society, Norwich, Conn.....	4,262,000
The Institution for Savings, New Bedford, Massachusetts.....	3,601,000
The Salem Savings Bank, Salem, Mass.....	2,007,000
The Institution for Savings, Worcester, Mass.....	3,177,000
The Fall River Savings Bank, Fall River, Mass.....	2,071,000
The Institution for Savings, Providence, R.I.....	3,218,000
The People's Savings Bank, ".....	1,818,000
The New Haven Savings Bank, New Haven, Conn.....	2,400,000

As to the amounts held by the Savings Banks of individual cities and towns, take the following:—

Boston has..... 7 Savings Banks, with \$17,680,000	
New Bedford, Mas. 2 " "..... 4,550,000	
Worcester, " 3 " "..... 4,620,000	
Lowell, " 4 " "..... 3,848,000	
Salem, " 2 " "..... 3,019,000	
Fall River " 5 " "..... 2,064,000	
Providence, R. I. 3 " "..... 6,616,000	
Hartford, Conn. 3 " "..... 5,830,000	
New Haven, Conn. 3 " "..... 4,990,000	
Norwich, " 1 " "..... 3,260,000	

The Savings Banks of the small towns of Massachusetts, Rhode Island, and Connecticut have amount in proportion.

Such statements afford strong evidence of a vast accumulation of wealth in these States, which accumulation, having occurred under a protective policy, at once raises the question whether it has not taken place, in a large degree, at the expense of the rest of the country. For our part, we have no doubt it is so. Many of the manufactures now carried on in New England might prosper and grow were no protection extended to them, in which case the growth of these States in wealth would never be an object of envy and jealousy to the East. As it is, the West and the South must feel that their interests are being sacrificed, while the manufacturers of the East are making fortunes.

The returns of these Banks suggest at once the prevalence of thrifty, careful, and economical habits in the masses of the community. The mechanics and workmen (including the operatives both male and female) in the factories of New England are probably above the average of similar classes elsewhere, both in respectability and intelligence. With high wages, careful habits, and steady industry, they probably save more than any similar number of their order either in England or on the Continent of Europe.

The Savings Banks returns of New York City and State are scarcely less interesting than those of New England.

The Savings' Banks of the City of New York number 23, and have \$72,000,000 on deposit, owned by 294,000 persons. Since 1855, there has been a growth from \$26,000,000 in amount, and from 122,000 in number of depositors. In Brooklyn there are eight Savings' Banks, having \$14,000,000 on deposit, and 60,000 customers.

These both exhibit a very high average both in the number of persons depositing in proportion to population, and in the total amount considered in the same manner. One person in every three in New York has money in a Savings' Bank, and every family in the city has, on an average, \$450 deposited. Emigrants passing through New York, or making a transient stay there, are doubtless to be credited with no small proportion of this.

The Savings Banks of the rest of the State have only \$26,000,000 on deposit, and 103,000 depositors. The contrast between this statement and that for the manufacturing States of New England is very striking and suggestive.

A LUCKY STRIKE IN OIL!

THERE can now be no doubt, that during last week the best Oil-well yet opened in Canada—and it may be in the world—was struck in the Township of Dawn, not far from Oil Springs village. It has created much excitement, not only at the Oil region, but all through the Western peninsula. The Oil Springs Board of Trade have published a document, giving the result of a test of this well made in their presence. During one hour, they found that it pumped no less than 2,239 gallons of oil, which is equal to 70½ barrels of 32 gallons each. At this rate, the yield would be the enormous quantity of 1,692 barrels every 24 hours! We hardly believe it possible that such an immense yield as this can long continue. But if even 1000 barrels a day be obtained, we believe it will surpass any Pennsylvania well which has yet been struck.

The price of Oil at the Wells has been about, 87 per

barrel. A thousand barrels a day would be worth \$7,000, and this continued for six months, would show the immense sum of \$1,062,000! The lucky owners of this well reside in Sarnia, a Mr. Hendricks is the principal one, and the well takes its name from him. The value of wells is generally calculated at \$1,000 for every barrel they yield per day. If the Hendricks well yields 1,000 barrels, it will, at this rate, be worth one million dollars! Under any circumstances, it promises to prove a mine of wealth to the fortunate owners.

The effect of this important oil strike will be to induce more speculation in oil lands, and in sinking wells, than there has yet been. The telegraphic announcement of this lucky strike excited much interest all through the West, and induced great excitement throughout the entire oil-bearing region. The latest accounts from Oil Springs, Wellsville, and Petrolia, show that speculators and others continue to flow in like a perfect stream, and it is almost impossible to supply them with accommodation. New companies are being formed, and new wells begun, in various quarters, and there seems to be any amount of money ready for investment in this way.

Although not a few have made money by their investments, there can be little doubt that there is also another side to the picture, and that not a little money has also been irretrievably lost. It may be that speculation may run so wild, that the oil excitement will prove a curse and not a blessing to many. But where the investments are prudently made, and the well properly managed, there is a fair prospect of a satisfactory result. This has, at least, been the result of experience up to this time.

MR. MORRILL'S BILL.

WE had just time before going to press, last week, to insert the Bill reported by the Committee on Ways and Means to the Congress of the United States without making any comments on it. A few lines now will suffice for all we have to say. The measure is one which Congress will pass, either in its present form, or with amendments, as a piece of independent legislation, quite irrespective of negotiations with us. But it yet does indicate that any or all of its provisions may be suspended at the pleasure of the Washington Cabinet, as regards any one of the British North American Colonies. It includes the bonding in transit system, which, however, has never had any further authority than a departmental order. But this, with the free navigation of Lake Michigan, it is clear, will be suspended, unless we abolish our Free Ports, or if we impose any differential tolls on American craft in our inland waters. With respect to right to fish, it provides for a system of reciprocity, and it makes a very considerable difference in reduction of duties of fish entering the United States as compared with memorandum B. The following is a comparison of the difference:—

	Mem. B.	Bill.
Mackerel.....	\$1 50 per brl.....	\$1 00
Herring, pickled or salted..	1 00 do.....	0 50
Salmon.....	2 50 do.....	2 00
Shad.....	2 00 do.....	1 50
All other, pickled.....	1 50 do.....	1 00

Barley was to be 15 cents under the memorandum, but under the Bill is to be 10 cents. Beans 30 cents under former; 25 cents under latter. In timber there is a modification under the Bill in the sense of reduction; but in this item the trade would not be stopped either by one or the other. In other respects there is little difference in the schedule of duties. The principal change is in the duties on fish; and this is remarkable, in that it appears to be a bid for the favour of the Maritime Colonies, as distinct from Canada. When the Bill is passed, we will let our readers know fully in what form it is laid; and in the meantime we can only remark that, as it stands, it appears to us to be a piece of narrow-minded chaffering, unworthy of a great nation—an opinion in which papers among our neighbours, so respectable as the *United States Ecologist*, agree.

GRAND TRUNK RAILWAY OF CANADA.

(Including the receipts of the Montreal & Champlain and Buffalo & Lake Huron Railways.)

RETURN OF TRAFFIC, week ending March 3rd, 1866

Passengers.....	\$63,606
Express Freight, Mails and Sundries.....	4,750
Freight and Live Stock.....	87,770
Total.....	\$156,126
Corresponding week, 1865.....	122,139
Increase.....	\$3,887

JOSEPH HICKSON,
Sec. and Treas.

Montreal, March 8th, 1866.