

conduct as a citizen, and the most satisfactory proof of his desire and intentions to improve his own condition, and promote the welfare of himself and his family or other relatives, by his own laudable exertions, elevating his character, and repressing any tendency to accumulate money in any selfish or sordid spirit, or covetously, too hastily, or rashly to acquire it."

From this it will be seen that the objects are not in any material respect different from those contemplated in the establishment of ordinary savings banks, but that what is sought is to enable the poorer classes and the young to participate in the advantages conferred by the ordinary institutions on their more prosperous neighbors and elders, in other words, that the proposed institution should do for the laboring class and their children what the ordinary savings banks do for the middle class.

That the latter have, at least in a great measure, effected their proposed objects, we think will be generally conceded, and indeed rendered extremely probable, if not proved by their statistics in Great Britain, which show a very rapid increase in the number of depositors and amount of deposits, and consequently in popularity. The first institution of the kind, "The Parish Bank Friendly Society," at Ruthwell, in Scotland, was established in 1810; the first savings banks acts were passed in 1817, and the following figures will show how steady and rapid has been the increase:

Year.	No. Banks.	No. Depositors.	Deposits.
1848	582	1,044,927	£27,809,429
1850	584	1,054,163	28,048,139
1858	611	1,398,866	35,757,455
1863	620	1,555,689	43,278,658

In September, 1861, the Post Office Savings banks, established by Mr. Gladstone's act, came into operation; and by 31st March, 1864, the numbers stood thus: 372,955 accounts open, £4,097,492 deposits and interest; in 1866, these numbers had increased to 565,183 accounts open, and £6,169,489 deposits and interest. These figures do not include the penny banks, of which there are 79 in and around Glasgow alone, with 28,777 depositors, and £11,122 deposits, so that we shall probably be under the mark if we estimate the total number of depositors in the various banks, at the present time, at about 2,400,000, with £55,000,000 to their credit, and this, be it remembered, at a distance in time of less than 60 years from the establishment of the first of them.

These figures speak for themselves and surely indicate a healthy state of things, and that these institutions, so popular as they are thus shewn to be, do in a great measure answer the design. The statistics of Savings Banks in France and the United States are quite as favourable and convincing.

Let us now turn to the more immediate subject of our remarks, and see if there are any similar indications there. In accordance with the resolutions, passed at the meeting above mentioned, "The Vaughan Cent Savings Bank" was started, and it commenced operations on the 12th January last.

The mode in which the Bank has been conducted is as follows:—A central place of deposit is at Woodbridge, in Vaughan, at which, on one

day in each week, two Directors and a Clerk or Teller attend to receive the deposits, the amounts of which are entered in a Cash Book and Ledger, and also in a Pass Book, with which each depositor is supplied, gratis. At other places at a distance from Woodbridge, deposits are received by duly appointed parties, which are transmitted to the central place of deposit at Woodbridge, and the total amount received in each week is then sent to the City Bank of Montreal, and its Branch in Toronto, to remain there at interest; any one person may deposit weekly any sum from one cent to a dollar; no more being allowed, except by leave of the Directors. A contingent fund to meet expenses for Account Books, Ledger, Printing, &c., is collected by subscription, and as none of the officers are paid, the necessary work is done as economically as possible, notwithstanding which, however, it appears that the expenses are greater than desirable, and it would be well if the Legislature would grant some free or modified postal communication with depositors and agents, by which expenses could be kept down to a minimum, as has been done in Britain, in regard to the Post Office Savings Banks.

On the 15th March last, after three months' experience, it appeared by the President's report, that there were 204 depositors, with deposits to the amount of \$276.10, and on the 20th July, 1867, by a further report, after six months' operations, it was shewn that the depositors had increased in number to 290, and the deposits in amount to \$768.96.

It would also seem that one of the main objects of the promoters, viz., the education of the young in habits of thrift and economy is in a fair way of being attained, as by the latter report it appears that fully one-half of the depositors seemed to be "young people, either coming forward with their own several small earnings, or by their parents opening accounts in their name, and that much of the success of the institution was attributable" to this feature peculiar of it. Altogether, the institution exhibits a very gratifying success.

It is probable, in view of recent events, that Savings Bank are and will be for some little time in bad odour; and here we think is one of the weak spots of the Vaughan, as well as other Savings Banks, for it is of the utmost importance, in order that institutions of this character should attain that measure of success, and effect that amount of good which they are calculated to do, that they should possess the public confidence in the fullest degree. We would therefore recommend that the bulk of the deposits should be invested in the public funds of Canada, and that only a small proportionate amount, sufficient to meet the ordinary demands of depositors, should be kept at a bank which should be chartered, and one of the highest standing. This is the case to a large extent in Great Britain, where it is well-known that more of the immense public debt is held by Savings Banks than by any other class of fund-holders. The Directors of the Vaughan Bank have felt this objection, and suggest that the Legislature should aid them by an act of some kind suited to the case. The Savings Bank Act, 22 Vic., c. 56, is inapplicable to Cent Savings Banks, and besides, does not provide for the

objection. Another objection which might be hinted is, that it is just possible that institutions of this nature, so far from effecting one of the expressed objects of the promoters of the Vaughan Bank, that of "repressing any tendency to accumulate money in any selfish or sordid spirit or covetously," might rather foster such a tendency, and perhaps increase that intense and exclusive money-getting spirit which is so prominent and disagreeable a feature in the present phase of civilization; this objection (if it be one) is, however, less applicable to the particular class of Savings Banks we are now considering than to the ordinary ones, and besides, is part of a large and grave question which is not proper to be discussed parenthetically, and with this hint we leave it.

With these limitations we can see nothing but good in the establishment of similar institutions throughout the Dominion, if they be fairly and honestly worked, which, of course, it will be the duty and interest of depositors to see that they are. There can be no doubt that the sense of possessing a fund on which to draw in the case of emergencies or misfortunes, such as illness, death, or want of employment, is promotive of that independence of character which can scarcely be too much fostered in a free country, for that poverty, with its attendant circumstances of indebtedness and dependance upon others (creditors it may be) is more conducive to degradation and dishonesty than perhaps any other cause that can be named. To free those most in need of it, viz., the poorest classes of the community from temptations on this account, and to infuse into them feelings of independence and self-respect is what institutions of this character are calculated to do. Another, and perhaps a better result is, that they will tend to cultivate among the same class a higher standard of living and comfort in the necessities of life, and at the same time repress extravagance, drunkenness and dissipation, particularly in the young, by the inculcation of habits of economy at a time when they are most easily formed and most likely to make a durable impression, besides providing a fund for the purpose, if necessary, of enabling parents to educate their children properly and to give them a fair start in life. We would also say, that it is far better, if investments are to be put into saving institutions, that they should be placed in Cent or other Savings Banks, where the interest on them is obtained fairly and at reasonable rates than in so-called Friendly or Building Societies, which, with perhaps a few exceptions, are little better than institutions for legalising usury and extortion from the poor and needy.

We hope the citizens of Toronto will take this matter in hand, and at no distant day we may see an institution flourishing in our City similar to, and if possible, an improvement upon that which has so well led the movement in Vaughan, and which has met with such deserved success, and that following such examples, we may see them springing up through our new Dominion!

THE COLLISION ON LAKE ST. PETER.—Judgment was given to-day, Oct. 25, in the case of the steamer *Secret*, for having ran down the steamer *Lake St. Peter*, on the 8th of August last. Damages for \$20,000 and costs was awarded against the owners of the *Secret*.—*Quebec Gazette*.