

the serious catastrophe which threatened the financial world in November last, when the great house of Barings was on the brink of ruin, with resources exhausted and credit impaired. In return for favors granted the Canadian Pacific Railway company, when under much the same stress, Sir George Stephen is known to have proposed the formation of a joint stock company to supply the Barings with fresh capital, and generously offered to subscribe very heavily himself and to arrange for the amount necessary to save the firm. To this prompt action and the judgment, tact and resource displayed by him during the crisis is doubtless to be ascribed the new and exalted honor now conferred upon him.

Sir Robert Gillespie has been for many years an active promoter of Canadian enterprises; and although long a resident in the great metropolis, he is still identified with many commercial and monetary associations, whose operations are mainly confined to the Dominion. He is one of the senior members of the Canada Club, chairman of the Canada Company, one of the founders and president of the Bank of British Columbia, and a director of the Bank of Montreal of the Colonial Company and of the London Assurance Corporation. In addition to these positions of trust, he is Deputy-Lieutenant for the county of Lancashire, and magistrate for the county of Sussex, as well as of one of the districts of London.

SAVINGS BANK DEPOSITS.—The question of what rate of interest should be allowed on savings bank deposits is no new theme for discussion, but we cannot forbear drawing the attention of our readers to the comparatively slight effect the lowering of the rate allowed by the Government has had upon the withdrawals from the Dominion savings banks. In the opinion of many astute bankers, the cessation of deposits on account of a decreased rate of interest does not proceed so far as to turn the balance against the bank. That their theory is in the main correct, the figures at hand amply testify. The policy of the Government has resulted in withdrawals to the extent of nearly \$2,000,000, during the past year, and this sum may fairly be taken to represent the effect on deposits of the change in the rate of interest. The increase in withdrawals commenced some months before the lower rate of interest came into operation, and was partly due to the policy of the chartered banks in introducing savings departments or branches. Taking, therefore, the figures for the past fiscal year as a basis of argument,