

Banking and Insurance.

SAVINGS BANKS OF SAN FRANCISCO.—The savings banks of a community afford the very best criterion upon which to form an estimate of its material, social, and moral status. It is here that we have to look for evidences of its thrift, economy, sobriety, and law-abiding tendency. The possession of means by the masses promotes independence of thought and action, and excites a deep interest in the permanence of institutions from which they derive substantial benefits. They constitute the best citizens in time of peace, and the most reliable soldiery in time of war, who are the proprietors of the projects they legislate for and defend. Savings banks are continual checks upon the designs of unscrupulous demagogues whose object it is to achieve political ascendancy by instituting a conflict between labor and capital. They are silent but powerful reminders of the fact that the interests of all classes are homogeneous, and that labor is as necessarily the friend and coadjutor of capital, as capital is the rewarder of labor. The millions of financial dribblets which find their way into savings banks are there collected into grand reservoirs of loanable funds, which issue again in large and fertilizing streams, refreshing commerce, stimulating enterprise, promoting industry, and establishing manufactures; all of which provide additional arsenals for labor, new workshops for the industrious, and return compound interest to the owners of funds deposited in the savings banks. The wealthier classes, through the agency of savings banks are constant borrowers from their employes, who, in turn, are steadily prospering by reason of the financial facilities they are collectively enabled to afford. To institute a comparison between the savings banks of the different sections is simply to demonstrate the difference of compensation paid to labor in those sections; to determine the relative thrift and economy of their populations, and to show the recurrent benefits which capital receives from liberally recompensed service.

The latest statistics received respecting Eastern savings banks indicate that they are increasing in number and importance in the States of New York, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. The combined capital deposited in the savings banks of those States on the 1st of March, 1873—since when no data have come to hand—exceeded \$600,000,000, which is much in excess of the combined banking capital of the whole Union, exclusive of the savings institutions. The total number of depositors in all Eastern savings banks is stated to be one million seven hundred and sixty-six thousand three hundred and twenty-one, which gives an average of \$343, currency, to each individual. The aggregate population of New England, as established by the last census, is three million four hundred and eighty-eight thousand, and there are, in that section, three hundred and eighty-one savings banks, with a combined deposit of \$312,000,000. The number of depositors is nine hundred and eighty-nine thousand four hundred and sixty, equal to one depositor out of every four persons. The average to each depositor in the New England States is as follows: Massachusetts, \$219.70; Connecticut, \$352.17; New Hampshire, \$284.60; Maine, \$328.30; and in Rhode Island, \$455.43, which is considerably beyond that of the other New England States or New York, and the highest in the world outside of California. All the foregoing express currency alone. The returns from Vermont are deficient and unreliable. In some of the Eastern States investments are restricted to classified securities, while much wider limits are allowed by law in others. In New York the aggregate investments are in bonds and mortgages, United States stocks, New York State stocks, stocks of other States, and bonds of cities, counties, and towns of that State. One year ago her savings banks had \$96,000,000 loaned on bond and mortgage, and \$156,000,000 invested in stocks. Massachusetts had \$74,000,000 on bond and mortgage, \$14,000,000 loaned to towns and cities, and \$24,000,000 invested in stocks. Connecticut had \$38,000,000 loaned on real estate. Until within a few years the laws of California compelled her savings banks to confine their loans to real estate; but they are now allowed a wider margin, and may furnish accommodations on California State and County Bonds, United States Mint Certificates of determined value, gold and silver bullion, United States Bonds, and real estate.

The first savings bank, of which there is any historical record, was organized in England through the efforts of the Right Hon. George Rose, who obtained from Parliament, in 1817,

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