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ings banks. Postmaster General Wanamaker gave considerable attention to the question during his incumbency and argued in favor of the system. He pointed out that in times of financial panic, the small depositors in savings banks were the first to take alarm and, by rushing in and withdrawing their money from the banks, aggravate the trouble, whereas if their money was in the keeping of the government, they would not be taken out of circulation at a time when they were most needed.

Postmaster General James M. Gray, under the administration of President McKinley, was a staunch advocate of the postal savings bank system and the President himself was credited with favoring the plan. At this time Senator Mason introduced a bill for postal savings banks that came nearer to adoption than any similar previous measure, with the possible exception of that drawn up by Edward C. Lacey, afterward comptroller of the currency and now president of the Bankers' National Bank of Chicago.

In the meantime other nations had shown no hesitancy in following the lead of England and establishing banks to care for the savings of the masses. To foreign postal officials and statesmen, who have had occasion to inspect the postal system of the United States and have marveled at its completeness and efficiency, the failure of this government to inaugurate the system so universally adopted, has been a source of surprise and wonder.

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Every other important nation in the world, except Germany, Switzerland and Norway, operates postal savings banks, and these nations have substitutes in the form of state or municipal banks which safeguard the depositors. In Germany nearly every city has savings banks, conducted by the municipality itself, and that nation now is considering seriously the adoption of the postal savings bank system. In Switzerland, a majority of the cantons conduct savings banks and the government is responsible for the funds deposited.

Following the lead of England, which opened the postal savings bank system in September, 1861, Mr. Gladstone being a strong factor in securing the passage of the bill, Belgium was the next nation to take such action, postal savings banks being established there by law March 16, 1895. In 1868 the system was introduced into Austria, and ten years later Italy followed suit. Holland came next, the postal savings banks of the Netherlands beginning operations April 1, 1881. The following year France inaugurated the system, and in Sweden

the government savings institution went into operation January 1, 1884.

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Hungary and Hawaii both established postal savings banks in 1886, and Russia's postal savings banks, to operate in connection with the savings banks department of the Imperial Bank were established in 1889. In Japan, the postal savings bank system has been in operation since January 1, 1895.

In all of these countries, according to statistics, the postal savings bank has proved immensely popular, and, while the systems vary in some particulars in the different nations, they are for the most part modeled after and operated along the lines originally planned by Great Britain.

In the British colonies, whither the system naturally spreads in emulation of the mother country's action, the postal banks are reported to have proved highly successful and the tabulations show a steady growth in the number of depositors and the amount of savings from the time of organization to the present date. Beginning with Victoria, the first colony to add savings banks to the postal system in 1865, and Canada, which followed in 1868, New South Wales, New Zealand, Western Australia, Tasmania, Queensland, Cape of Good Hope, Straits Settlement, Ceylon, the Falkland Islands, the Bahamas and British Guiana all established postoffice banks.

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India adopted the system in 1882 and now has close to a million depositors and \$42,000,000 deposits. The statistics for India show the number of depositors almost trebled and the amount of deposits quadrupled in the last ten years.

The tremendous growth and success of the postal savings bank in England may be appreciated from the statistics which show that during its first year of operation there were 178,495 depositors and approximately \$10,500,000 was deposited, while the latest available tabulation gives 8,777,231 depositors and \$662,778,180 in deposits.

Under the British system the empire is the bank and every postoffice a branch, with all postmasters agents. Through them the people may deposit money, invest in government securities, insure their lives or buy annuities from the government. The offices are open from 9 in the morning until 6 in the evening five days, and until 9 in the evening on Saturdays. The minimum deposit received is 1 shilling, and all depositors are limited to \$250 in any one year ending December 31, and no person is allowed to have more than \$750 on deposit as a total, exclusive of interest. When principal and

interest together amount to \$1,000 interest ceases. Interest is paid at the rate of 2 1-2 per cent per annum, beginning on the first day of the month following the deposit. On the last day of each year the accrued interest is added to the principal.

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Among the advantages of the postal savings bank as set forth in a circular issued by the British government, absolute security is mentioned foremost, every depositor having the direct guarantee of the nation for the repayment of his deposit. A person can deposit wherever a postoffice is located, and in case of urgent need can withdraw funds by telegraph, no matter where he may happen to be. In such case he can withdraw \$50 the first day \$1000 the following day. He, however, is required to pay the telegraph toll. The average time required for such a transaction, according to the records, is thirty-eight minutes between points in London and one hour anywhere else in the kingdom.


Any depositor who so desires may have the government invest his savings in government securities. In this way amount of stock to the value of 1 shilling and upward may be purchased, but every depositor is limited to not more than \$1,000 worth of stock in any one year, and the limit for all time is \$2,500. If it exceeds this it must be reduced by sale or transfer to the bank of England. Through this system vast quantities of government securities are placed in the hands of the British people, and the argument is advanced in its favor that it has an important influence in giving stability.

Provisions are also made under the British system for penny savings, cards being used on which stamps purchasable at a penny each are pasted up to a shilling, when this may be deposited in the regular way. Children over 7 years may deposit money in their own names and transact business with the postal banks under the same conditions as adults. Most of the phases of the British system are incorporated in the postal bank regulations of other nations with such changes and modifications as are needed to meet the demands under similar conditions.

Some of the conditions under which postal savings banks are conducted in other countries would not be applicable to the system if established in the United States, and these points have been discussed in the reports of postmaster generals and in the halls of Congress.

Aside from the natural objection on the part of private interests to having the government encroach on their

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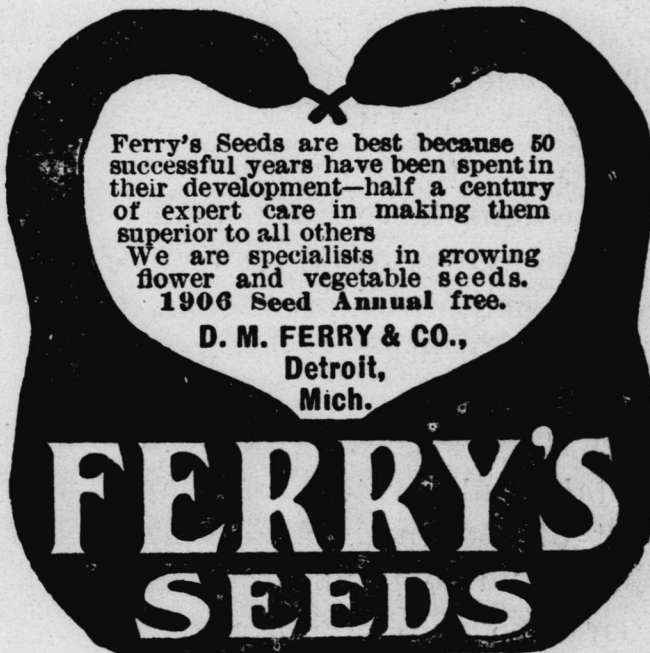
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