

POSTALS IN TASMANIA

ANOTHER SUCCESSFUL EXAMPLE OF GOVERNMENT SAVINGS BANKS.

Work Side by Side With Trustee Banks, but the Latter Are Under Rigid Regulations - The Experience of the Panic of 1893 an Unanswerable Argument.

Trumbull White, writing from Hobart, Tasmania, to the Chicago Record, says:

Tasmania is another country in which postal savings banks and trustee banks are working side by side. The latter are, however, purely local institutions in Hobart and Launceston, the two leading cities of the island, so that elsewhere they do not come in competition with the government bank, which has its branches in every money order post-office.

Money must be deposited in multiples of 1 shilling, and the interest rate is 3 1/2 per cent on sums up to £150, no interest being allowed on the excess of that amount. This bank has followed very closely the forms of the postal bank in New South Wales, which has by all means the most practical organization in the Australian colonies. A depositor can continue his account wherever he may travel within the colony, whether he is in reach of the office where he began his deposit or not, and he can withdraw money at any time at the postoffice which happens to be nearest to him. Postage is not charged on communications from a depositor to the head office at Hobart any more than on the replies from that office.

Provision is made with care for the rights of husband and wife, as is the case with most of the legislation in the colonies. Money deposited by the wife cannot be paid to the husband except after a legal process in which he has proved that the deposit was made with his money and without his consent. This regulation exists because of the thrift of some wives who established a practice of opening bank accounts out of the money that ought to remain in the tills of the little shops where they might be assisting their husbands. Money deposited by a husband in the name of his wife to defraud his creditors may be followed for the benefit of the creditors.

The Tasmania bank has adopted the system of encouraging small savings by the stamp system, which permits penny stamps to be purchased at the postoffice and affixed to cards furnished for that purpose, to be deposited when the total on the card reaches 1 shilling. The act provides that the colonial treasurer shall keep account of all deposits in the savings bank which are made in stamps and shall turn over to the bank from time to time sums equal to those deposits from the money he has received for postage stamps.

The population of Tasmania is a little less than 170,000. At the end of the last fiscal year there were 8,176 depositors with balances in the postal bank, an increase of nearly 1,400 in the year. They had £133,889 to their credit, an increase of £19,000, and interest had been credited to them amounting to £3,296. Interest is compounded semiannually. Money deposited in the postal bank is invested in government debentures.

The trustee banks are much older institutions than the postal bank, that at Hobart having been established in 1845 and that at Launceston in 1835. Both have been highly successful as a result of careful and conservative management. They have together depositors to the number of 24,000, with total deposits amounting to more than £540,000. Both banks have large reserve funds, and they pay interest at the rate of 4 per cent. Funds are invested in government debentures and in real estate mortgages.

The postal savings banks of New Zealand are 30 years old, having been established in February, 1867. There are also seven trustee savings banks, each one, however, a purely local institution for the city in which it operates. These are much older than the postal bank, one of them, that of Auckland, having been established in 1847, when the colony was in its pioneer days. For convenience in operating the postal banks the colony is divided into 17 districts, each district having a chief office, where accounts are kept for all the territory in the district, thus increasing the ease and the promptness with which withdrawals may be made. Deposits are received in multiples of 1 shilling, up to a maximum of £500, and interest is computed on all even pounds deposited for even months, being calculated at the end of each year and added to the principal.

There are no specially novel features of the administration of the bank in New Zealand as distinct from the usual practices in the other colonies, though the stamp system of saving pennies on a card until it totals a shilling is in effect.

In the last year 14 new offices were opened, making a total of 371, and the right to make withdrawals by telegraph was established. New accounts were opened to the number of 32,982, with a total at the end of the year of 147,758. The amount deposited in the year was £2,881,132, and the total to the credit of depositors at the end of the year £4,811,634, which is an average to the credit of each depositor of more than £29. Interest credited to depositors for the year amounted to £126,497. Interest is paid at the rate of 3 1/2 per cent on balances up to £200 and at the rate of 3 per cent on balances from £200 to £500. This is a reduction of one-half per cent in each of those items from the rate of the previous year. The expense of management for the year was sixteen one-hundredths of 1 per cent. After paying all expense of management and crediting the interest to depositors these re-

mained a balance of £78,987 to carry to the reserve fund and the profit and loss account. The funds are all invested in debentures of the New Zealand colonial government of one form and another and in municipal corporation bonds and harbor board debentures.

The seven local savings banks, which are trustee institutions, pay interest at the rate of 3/4 per cent more than the postal bank. The total amount to the credit of their depositors at the end of the year was £754,328.

There is one notable fact that runs through the savings bank history of all the colonies which have postal banks and trustee banks working side by side. When the panic of 1893 reached Australia and all sorts of banking and commercial concerns were going to smash, the postal banks were the institutions that were never for a moment threatened with a run of any sort. Depositors in the other savings banks crowded to the counters to get their money, making in some instances exceedingly dramatic scenes. But with the money in their hands they went to the nearest office of the postal banks and deposited it as promptly as possible. There was never a time when government security for repayment was doubted. If the tables of annual deposits and withdrawals for the banks of the two systems are put side by side, the evidence is conclusive. In the year of the panic and the next year the trustee banks, like all other financial institutions, ran down in their business very rapidly. But at the same time the volume of deposits in the postal banks was increasing more rapidly than was ever known before, the panic year being the best in their history. In one or two of the colonies where this occurred it is said that the total amount of deposits in the savings banks did not materially alter in the panic, the postal bank gaining almost exactly what the trustee bank lost, showing that it was simply a transfer of accounts for the additional security. All this was in spite of the fact that the trustee banks pay higher rates of interest than do the postal banks.

Furthermore, the trustee bank in Australia is much more of a government institution than are the savings banks of America. The trustees are appointed by the government, and the most exacting examinations and audits of account are maintained. Some of them are indeed actual government institutions, with the security of the colonial revenues and credit behind them. But even those that call themselves private institutions are under rigid inspection and are in no instance private institutions as we understand such—organized for personal profit of the owners. The depositors are the stockholders, the banks are managed on an absolutely mutual basis, and the annual earnings of the deposits are covered in to the common fund after expenses are paid, to be divided as interest.

How Can It Be Done?

There are five or six reform parties advocating almost the very same principles. This is all wrong. They should all be united.—West Plains Quill.

But how are you going to unite them, Brother Williams?

Nearly every one of these "five or six reform parties" are spending more time fighting each other than they are fighting the common enemy.

It seems to frighten some of our excellent reform brethren if they happen to get in with too many reformers. As an old Yankeeism used to run, "they'd rather be big toads in a little puddle than little toads in a big puddle."

In 1896 there were 1,000,000 Democrats (out of the 4,000,000 voting Democrats) who got such a dose of Populism that they were in a better mood to stay with the Populist party than to longer keep company with the Bourbon Democrats. But we are afraid that the abuse which has been indiscriminately heaped upon all Democrats, good, bad and indifferent, by a few well meaning (and possibly a few not so well meaning) reformers has had a tendency to bar the Populist doors. Even the best of men do not want to break in a window or crawl down the chimney in order to get into a reform party.

It strikes us that it is a generous and broad minded policy to stop calling names and throwing stones; open the front doors and behave ourselves in a way that invites and attracts converts—even if they are not branded "middle of the road." Once get them into the ranks and they will stay in the middle of the road.—Farmers' Sentinel.

"Strengthen the Nation's Credit."

Under the above caption the Chicago Tribune of recent date says:

"During this week a bill will be drafted to empower the president to obtain money for military purposes by the sale of bonds. That bill should specify the amount he can borrow in that way. It should state also the interest to be paid on the bonds to be sold and in how many years they become due."

"That bill should declare also that it is the intention of the government that these bonds shall be paid, principal and interest, in money as good as that which is received for them. The purchasers of these bonds are going to give gold value money for them. There ought to be an assurance that they will not be compelled to accept at a later day cheap five cent silver dollars worth only 40 cents apiece."

A nation of 70,000,000 people in their organized association as a government says that a certain silver coin is "one dollar." Any man who calls it "cheap" and says that it is "worth only 40 cents" is as much of a traitor to his country as if he should haul down the American flag. He is a St. companion for the villain who placed the torpedo beneath the United States battleship Maine. Had the editor of the Chicago Tribune talked about "40 cent dollars" during the late civil war he would have been escorted out of the United States at the top of Uncle Sam's boot.—Farmers' Sentinel.

A REVISED PARABLE.

WHAT THE THREE SERVANTS DID WITH THEIR MASTER'S TALENTS.

One Invested In Agriculture, Another In Manufacturing, and Both Went Broke. The Third Knew His Master and His Master's Men and Profited Thereby.

Once upon a time, so runs an ancient parable in its most recently revised edition—once upon a time a man called about him his servants. To one he gave ten talents, to another five and to another one. And then he departed into a far country and was gone for many years. After the many years he returned. Again he called his servants about him and asked for an accounting. The one to whom he had given ten talents stood and said: "Master, the money thou didst give me I invested in lands. They were wide and fertile fields. On these lands I employed many laborers. We used the most modern, most effective machinery. We dug from the soil the raw materials for the food and clothing of vast multitudes of people. No other company of men ever rendered a better service or have contributed more to the life of the race and to the joy of life than have we. But, master, during the years of your absence Grover Cleveland, Benjamin Harrison, Grover Cleveland and now William McKinley have been running the government on a single gold standard. The purchasing power of the dollar has been going up. The purchasing power of our products has been going down. All the time our products have been able to get fewer and fewer dollars. All the time the gold standard dollars have been able to buy more and more of our products. The fall in the price each year from the beginning of the year when I made my contracts to the end of the year when I made my settlements—the fall in the price of each year has been enough to absorb all my profits and each year to use up a portion of the original investment. And now, after all these years of toil, after the measureless sacrifice, after the determined struggle, after the great blessing we have wrought for our country and for our race, I stand before you absolutely penniless."

And the man to whom he had given five talents stood and gave an accounting, and he said: "Master, the money thou didst give me I invested in manufacturing. It was in a line of manufacturing which could not be covered by a trust. I was obliged to submit to the law of supply and demand. I used the most modern machines. I employed the most skilled labor. Through long hours of patient toil, amid the buzz and roar and plunge of these mighty instruments of industry, we have toiled on through the years, producing many things of beauty and of use. But, master, during the years that thou hast been away Grover Cleveland, Benjamin Harrison, Grover Cleveland and now William McKinley have been running the government on a single gold standard. The dollars have been getting dearer, the products have been getting cheaper. Each year the dollar would buy more of what we produced. Each year what we produced would buy fewer dollars. The fall in the price for each year between the beginning of the year when I made my contracts and the close of the year when I made my settlements has been sufficient each year to use up all the profits and a portion of the original investment. And now, after all these years of toil, after the measureless blessing I have wrought to my country and my race, I stand before you absolutely penniless."

And then the man to whom he had given the one talent stood to give an accounting and slipped his long fingers into his long pockets and took from its depths the original talent that had been given him on his master's departure, and said: "Master, here is thine own. I knew that thou wert a hard master. I knew that thou wert a gold standard man. I knew that thou didst gather where thou hadst not sown. I knew it would not do to take any risk when dealing with such a master. I took the money thou didst give me, wrapped it in a napkin and buried it in the back yard. It has been there all these years of your absence. It has taken no risks, it has borne no burdens, it has employed no worker, it has taken none of the chances of trade, it has borne none of the risks of the market, it has rendered no service of any sort whatsoever all these years. It has been buried away in the ground, useless, worthless, idle. I heard you were coming back the other day, and I dug it up again. It is here. It is thine. But, master, while you have been away Grover Cleveland, Benjamin Harrison, Grover Cleveland and now William McKinley have been running the government on a single gold standard. The purchasing power of the dollar has been going up. The purchasing power of everything else has been going down. Take this talent; it is thine. It will buy twice as much cotton, twice as much corn, twice as many oats, twice as many yards of cloth, twice as much labor, twice as much of all products of labor as when thou didst give it to me in the first place."

And the master said: "Well done, thou wicked and slothful servant. Thou hast been faithful over a small job, now thou shalt be a member of McKinley's cabinet."—Walter Thomas Mills in Democratic Magazine.

Isaiah Not So Bad. We do a great injustice to Isaiah in thinking him wicked above all common wickedness. He was only a common money lover, and like all money lovers didn't understand Christ—couldn't make out the worth of him or the meaning of him. He didn't want him to be killed. He was horror struck when he found that Christ would be killed, threw his money away instantly and hanged himself. How many of our present money seekers, think you, would have the grace to be themselves, whoever was killed?—John Ruskin.

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