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BELGIAN SAVINGS BANKS.

They Are Managed by the Government---Wide Field of Investment.

In Belgium the savings institutions maintained by the government are not strictly postal savings banks, as they are managed and controlled by a board of trustees created for that purpose instead of being given over to the supervision of the postoffice department. The exact designation used in the law is "general bank of savings and superannuation." As early as 1850 the Belgian government made provision for annuities or old-age pensions. According to the law persons could intrust certain sums to the government under condition that they receive annuities in their old age. When Great Britain established postal savings banks the Belgians imitated the example to the extent of establishing a savings bank under government control, to which the bank of superannuation or old-age pensions was then annexed.

In management the Belgian savings banks are quite similar to the mutual savings banks of New England, except that the former are under government and the latter under private control. Both are managed by trustees, who derive no profit from the operation of the banks. The general council or board of trustees is composed of a president and twenty-four members, appointed by the king for six-year terms, four members being appointed each year. From this number is selected a council of administration, consisting of the president and six members, who have more immediate supervision over the affair of the bank. The director-general or manager is appointed and may be removed by the king. He receives a salary and gives bonds for the faithful performance of his duty. The administration of the bank has been successful and popular. For the year 1894 the number of depositors was 1,053,699 out of a population of 6,000,000.

The latitude for investment of funds deposited with the Belgian savings banks is wide, and is not confined to government securities, as in Great Britain. At the discretion of the general council or board of trustees the funds may be invested in provincial and communal bonds, in mortgages on houses and landed property and in the bonds of Belgian companies. Under certain conditions, too, the bank may make loans on stocks. In other words, the range of investment open to the government savings banks in Belgium is about as wide as that permitted by statute to the only savings banks that are tolerated in the New England and a few other eastern states.

The successful experience of Belgium in investing savings funds in other than government securities is a standing refutation of the argument that a government savings bank in the United States could not be trusted to invest funds even in state and municipal securities. If it be offered in objection that Belgium is a monarchy, the reply can be made that similar methods of investing savings funds intrusted to government savings banks are in successful operation in several of the Australian colonies, which have democratic government. --Chicago Record.

Nebraska now comes forward with a Methodist sister who is endeavoring to persuade her fellow sister in the church to withdraw from all active participation in church work until they are recognized as eligable to the regular annual and general conferences of that body as delegates.
