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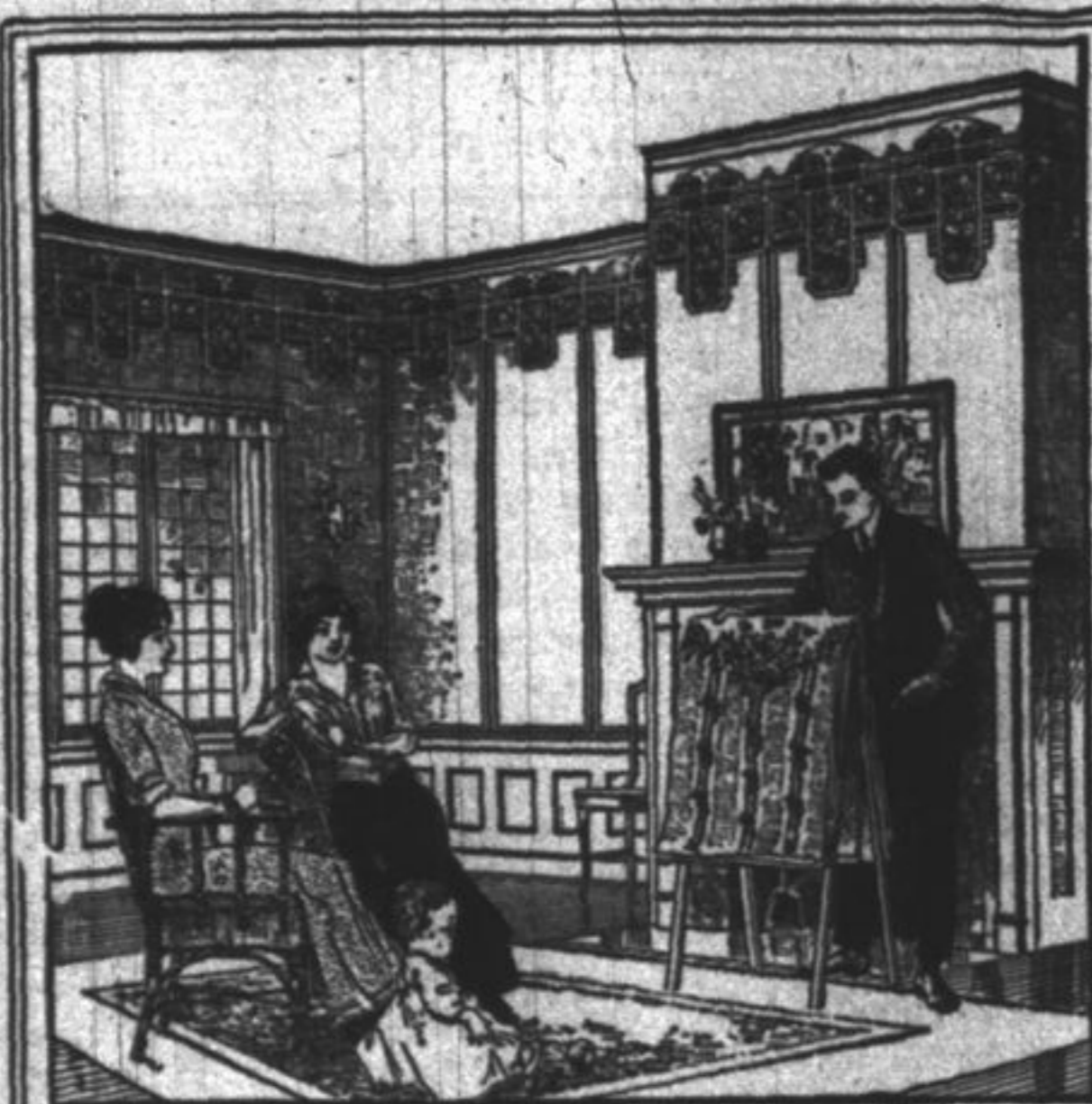
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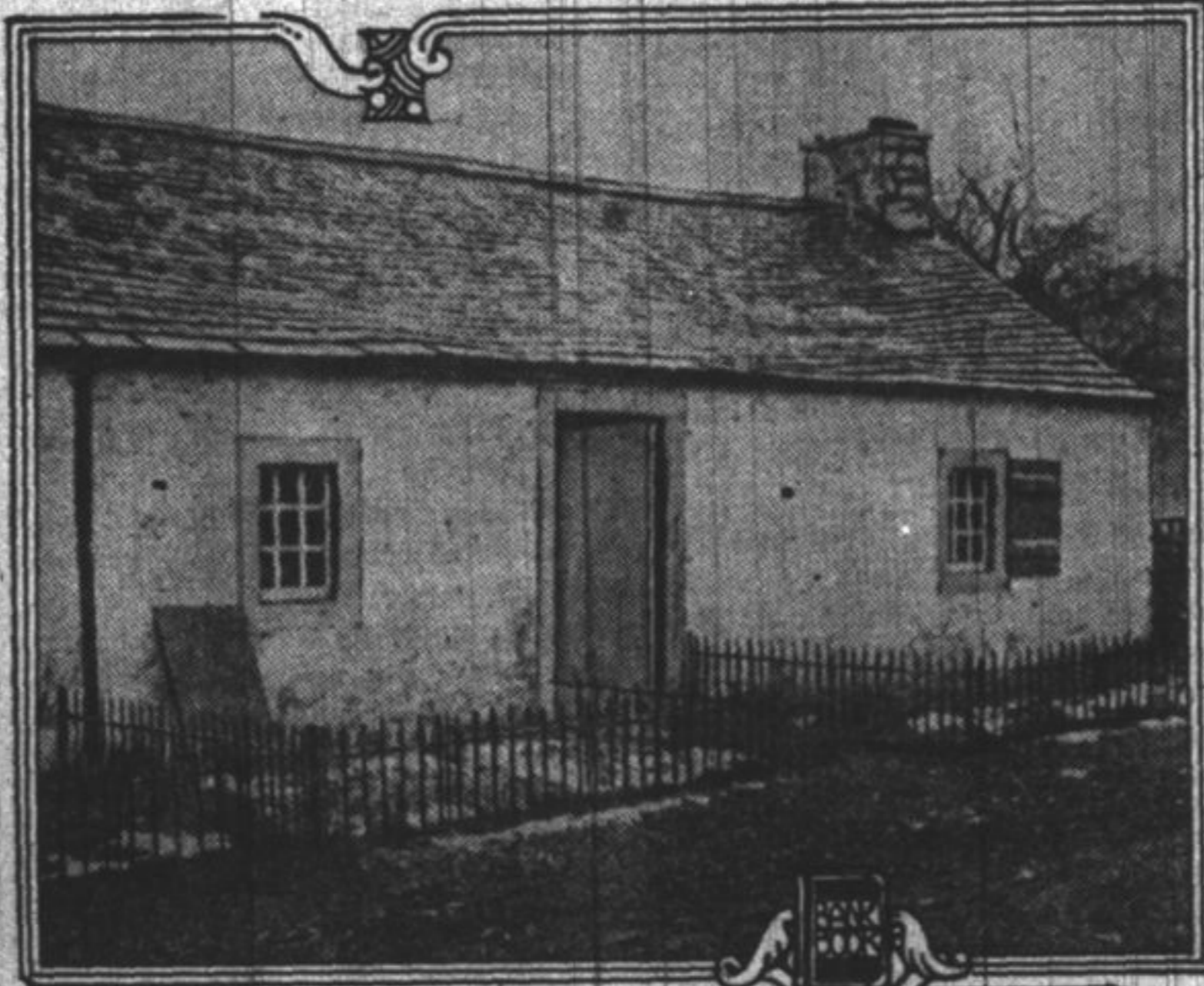
In a little stone cottage in Ruthwell, Scotland, in 1810 the Rev. Henry Duncan established the first savings bank which was organized and operated on the recognized savings bank principle which is: that from the deposits received, the bank should, by judicious investment, earn enough to pay the expenses of management, pay interest to the depositors and establish a guaranty fund to protect them from losses incident to all business.

Dr. Duncan was by no means the first to see the need of a safe depository for the savings of the people, for several others as high minded, but not so practical, had theretofore attempted to establish savings banks, but in their zeal to make the proposition attractive, combined features that smacked of charity, and therefore failed as business ventures. As early as 1798 the "Wendover Bank" was instituted by the Rev. Joseph Smith, who with two rich parishioners agreed to receive sums on deposit and repay the same at Christmas with a bonus of one-third the amount deposited. It was in substance like our modern "Christmas Club." Priscilla Wakefield in 1799 or

Philadelphia. The plans for the Boston bank must have been well matured, for in December of 1816 the "Provident Institution for Savings in the Town of Boston" was chartered, being the first public act of legislation in the world which recognized the beneficial character of the savings bank. This bank in five years had deposits of \$800,000 and paid one per cent. quarterly.

Following the letter received from his English correspondent, Mr. Eddy and a group of public spirited men began an agitation that culminated in the Bank for Savings, now located at Fourth Avenue and Twenty-second Street, New York, a hundred-million-dollar bank in the meantime, Philadelphia had been busy, and organized the Philadelphia Savings Fund Society, which opened its doors on Monday, December 2, 1816, being the first bank of its kind to open for business on the Western Continent.

In spite of this early beginning, the savings bank, as a mutual institution has remained a New England institution, in that this type of bank has never become a financial factor in the West and South, there being less than



THE FIRST SAVINGS BANK, ESTABLISHED A CENTURY AGO AT RUTHWELL, SCOTLAND.

organized a society to receive certain sums on deposit monthly, according to age and to pay the same as a pension after sixty years of age. In sickness a weekly benefit was allowed, and on death a funeral benefit. This was in substance like our modern "Sick and Aid Societies" so common among European nations. But Duncan's plan was the only one to prove adaptable to all peoples and to all times, and which would support itself. His bank would sustain itself on the earning power of money, rather than on the money earning power had accumulated. From the humble Scottish village the idea spread throughout England and Ireland and Scotland until there were over two hundred such banks in 1816.

As an outcome of Duncan's bank, grew the Edinburgh Savings Bank, which dates from 1814 and which is still in existence. It was in this bank that we find the same methods as are still in vogue, the modus operandi of the savings bank having changed but little in the century past. This bank issued pass books, the recognized form of savings bank evidences of indebtedness. It was managed by a body of trustees who gave their services gratis. It paid all depositors the same rate of interest. It had no stock and consequently no stockholders. It was a mutual institution. It sought safety first and profits afterward. It sought the highest forms of investment, namely government bonds.

Owing to the close association between the mother country and the colonies, it was but natural that any movement that succeeded there should be adopted here, and the idea was not long in crossing the Atlantic.

"The new country had its problem of poverty no less than the old, and in the endeavor to ameliorate the condition of the lower classes numerous undertakings were begun, which were based on the sick and aid society idea. Even lotteries were legalized in the attempt to alleviate the current distress. Tammany Hall was originally instituted as a society to "afford relief to the indigent and distressed members, their widows and others." Fully forty such societies were organized for similar purposes before the advent of the savings bank.

Historians are in doubt as to whom is due the credit of bringing the idea over to America, but it is conceded that Patrick Colquhoun, a London Magistrate, wrote Thomas Eddy of New York a letter in 1816, outlining the plan then in successful operation in England. A similar pamphlet fell into the hands of James Savage of Boston in the same year, and the first public announcement of a savings bank in this country appeared in the Christian Disciple, a small religious paper, in December, 1816. This article stated that such institutions were in successful operation in England and Scotland and that such a bank was proposed for

fifty of these banks west of Buffalo and South of Baltimore.

According to latest reports, there are 634 banks of the mutual type, located as follows: Maine, 48; New Hampshire, 40; Vermont, 21; Massachusetts, 100; Rhode Island, 15; Connecticut, 84; New York, 140; New Jersey, 26; Pennsylvania, 10; Delaware, 2; Maryland, 18; which accounts for all but 84 in the United States.

The deposits in these six hundred banks total \$3,915,628,190, of which \$1,700,637,706 is in New York, followed by Massachusetts with \$861,416,889. In depositors New York likewise leads, having 3,114,240 depositors, while Massachusetts has 2,240,824.

These figures do not include the stock savings banks, of which there are upwards of 1,300 in various parts of the country, nor banks of discount operating savings departments. Nor is it to be inferred that one is better than the other; but the Centennial celebration which commemorates a century of savings banking is to do honor to the mutual savings bank with no disparagement to other types, whose history is not so clearly defined, although their operation may have done as great a good. In his first message to the Legislature in 1820, Governor Clinton of New York characterized the savings bank as "an institution to cherish meritorious industry, encourage frugality, and to promote the welfare of families, the cause of morality and the good order of society." And he was right. It has done all this in thousands of instances for a hundred years and well merits all the honor and credit that may come to it after a century of honorable conduct.

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