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Sketch of the Progress and Present Extent of Savings' Banks in the United Kingdom. By G. R. PORTER, Esq., F.R.S.

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AMONG the "signs of the times" which it is most satisfactory to contemplate, because it affords at once evidence of social progress, and furnishes the best assurance for its continuance, must be placed the fact, that among the classes of our countrymen who are in circumstances of ease and comfort, there has of late arisen a great and growing concern for the well-being of the less favoured and more numerous class—those whose daily subsistence must be acquired by their daily toil. Influences to this end have long been quietly but steadily at work, set in motion by individuals, few in number, and, for the most part, of small account in the eyes of the world, who were at first sustained only by the consciousness of duty performed, and who long remained uncheered by any evidences of success; those influences are now, however, openly and even ostentatiously employed; they have found their way into every circle, and have even received the homage of the Senate. It has become fashionable to express the desire of promoting the general welfare of the working classes, and even to make some exertion to secure it, and we can hardly conceive that this stage of the question could have been reached, unless through the sense of its importance having taken a firm hold of the public mind, enlisting among its promoters men who, by means of their station and intellectual endowments, must command the attention of society.

The present is not an occasion on which it would be proper to enlarge upon the moral obligation to which allusion has now been made; but it is clearly within the province of statistical inquiry to ascertain, as correctly as possible, the actual condition of those whom we would seek to benefit. Without such inquiries we must always be, as it were, groping in the dark, and liable to make a profitless use of our energies, if even they should not be hurtfully employed.

Various efforts, which have been attended with more or less of success, have been made of late years by our Statistical Societies, and by means of Government Commissioners, to place before the world true pictures of the social condition of the great masses of our fellow countrymen, who form, what by a somewhat arbitrary distinction, are called the working classes; and from a variety of Journals and Parliamentary Reports, much is to be learned concerning their means of living, as well as the manner in which such means are employed. Our hours of leisure could hardly find better employment than in studying the different volumes in which this subject is authoritatively treated, in weighing the recommendations which they offer, and in helping to carry into execution those among them which appear to call for adoption, and which it may be in our power to forward. The volumes in

question are within the reach of every one, and it would be productive of but little good to call away attention from them, by offering an analysis, or pretended analysis, of their contents. There is, however, one subject, intimately connected with the matters of which they treat, and which at the same time has become a thing of national importance, inquiry into which may throw light upon every branch of the subject, and which has not been made the matter of any recent investigation,—the progress of Savings' Banks,—in describing which, I would now venture to solicit a few minutes of attention on the part of the Section.

Savings' Banks, it is well known, are to be placed among the inventions of the present century. They are of English origin, although, happily, they are not now confined to these kingdoms. We owe their institution to a well-known benevolent lady, Mrs. Priscilla Wakefield, who, in 1804, induced six gentlemen, residing at Tottenham, near London, to receive deposits from labourers and servants, and to be responsible for their safety and return when needed to the depositors, with 5 per cent. interest thereon, provided the sum were not less than 20s., and had remained for a year at least in their hands. Deposits of not less than one shilling were received. Four years later (1808), eight individuals, of whom four were ladies, took upon themselves the like responsibility at Bath, engaging to pay 4 per cent. interest upon all deposits up to 50*l.*, but limiting to 2,000*l.* the whole sum to be deposited. In the same year, the late Mr. Whitbread tried, without success, to procure legislative sanction for a plan, whereby the small savings of the industrious labourer and artisan would be placed under the safeguard of public Commissioners.

The first Savings' Bank, regularly and minutely organized, was "The Parish Bank Friendly Society of Ruthwell," in Dumfries-shire, established through the exertions of Mr. Henry Duncan in 1810; and it was mainly owing to its success, as set forth in the published reports of that gentleman, that many other institutions were formed upon the model of that at Ruthwell, so that before any legislative provision had been made for their encouragement, there existed 70 Savings' Banks in England, 4 in Wales, and 4 in Ireland.

In July, 1817, two Acts received the Royal Assent for encouraging the establishment of Banks for Savings in England and Wales, and in Ireland. It was not until 1835, that these institutions were placed under legislative regulation in Scotland, a circumstance which in all probability is to be ascribed to the facilities given by Bankers in that part of the kingdom for the profitable deposit with them of small sums. Under the Acts of 1817, the sums deposited were placed by the Trustees of each Bank in the hands of the Commissioners for the reduction of the National Debt, who thereupon issued debentures for the amount bearing interest at the rate of 3*d.* per cent. per diem, or 4*l.* 1*s.* 3*d.* per cent. per annum. It was customary for the Trustees to allow 4 per cent. only to the depositors, retaining the balance of the interest received from Government to defray the necessary charges of the establishment for office rent, clerks, &c.

The progress of these Savings' Banks, after receiving the sanction of the legislature, has become a matter of national importance, not only as affording means for judging concerning the actual and comparative condition from time to time of those classes of persons who

make deposits, but also as incentives to prudence, and in some degree too, as security for good citizenship, among a very numerous body, now numbering more than a million of our fellow subjects, who are thus made to feel that they too have an interest in the stability of Government, and something to lose from acts of violence. By this means some slight degree of sympathy in feeling and interest has been created between classes as to whom that link was previously wanting, so that the untaught or ill-taught labourer or artisan who has a small, but to him important, capital, arising from his savings, and deposited in the Savings' Bank, can no longer look with the same feelings of estrangement as formerly upon those whose savings, or those of their prudent ancestors, may have exceeded their own.

During the five months that followed the passing of the Acts of 1817, viz., to 5th January, 1818, the savings deposited with the Commissioners for the reduction of the National Debt amounted to 328,282*l.* In each of the following thirteen years, to 5th January, 1831, the sums so deposited were—

<i>£.</i>				<i>£.</i>			
Year ending 5th Jan ^y . 1819	....	1,567,667	Year ending 5th Jan ^y . 1826	....	1,261,290		
" 5th " 1820	....	1,019,612	" 5th " 1827	....	526,155		
" 5th " 1821	....	707,106	" 5th " 1828	....	979,641		
" 5th " 1822	....	1,205,960	" 5th " 1829	....	931,361		
" 5th " 1823	....	1,632,166	" 5th " 1830	....	450,137		
" 5th " 1824	....	1,932,448	" 5th " 1831	....	549,459		
" 5th " 1825	....	2,586,219					

forming an aggregate sum of 15,677,503*l.*, the greater part of which appears to have been permanently lodged, since the sum remaining in deposit on the 20th November, 1830, is stated to have been 13,507,565*l.*, so that the sums withdrawn must have amounted in all that time to but little more than two millions in addition to the interest allowed.

From and after the 20th November, 1829, detailed statements have been made up from year to year, showing the sums remaining in deposit, including interest, and the number of depositors in various classes according to the amount of their deposits, in each division, and in each county of the kingdom. The aggregate number of depositors and sums deposited are shown in the following summary:—

Year ending 20th Nov.	England.		Wales.		Ireland.		Scotland.		United Kingdom.	
	Depositors.	Amount.	Depositors.	Amount.	Depositors.	Amount.	Depositors.	Amount.	Depositors.	Amount.
	<i>£.</i>		<i>£.</i>		<i>£.</i>		<i>£.</i>		<i>£.</i>	
1830	367,812	12,287,606	10,204	314,903	34,201	905,056	..	..	412,217	13,507,565
1831	380,130	12,354,617	10,374	322,546	38,999	1,042,332	..	..	429,503	13,719,495
1832	373,704	11,956,289	10,014	301,509	43,755	1,178,201	..	..	427,473	13,435,999
1833	402,607	12,680,512	11,015	329,887	49,170	1,327,122	..	..	462,792	14,337,521
1834	434,845	13,582,102	11,183	336,976	53,179	1,450,766	..	..	499,207	15,369,844
1835	466,862	14,491,316	12,173	356,135	58,482	1,608,653	..	..	537,517	16,456,104
1836	515,444	16,491,949	13,110	422,585	64,019	1,817,264	6,753	74,086	599,326	18,805,884
1837	544,449	17,178,041	13,963	455,846	64,101	1,829,226	13,553	160,902	636,066	19,624,015
1838	595,425	18,566,490	15,232	498,359	69,933	2,048,469	22,646	279,994	703,236	21,393,312
1839	622,468	19,246,221	15,893	525,320	75,296	2,218,239	34,739	436,032	748,396	22,425,812
1840	662,338	20,203,438	15,825	521,918	76,155	2,206,733	43,737	538,961	798,055	23,471,050
1841	695,791	21,036,190	16,220	527,688	78,574	2,302,302	50,619	608,509	841,204	24,474,689
1842	723,374	21,780,373	16,434	531,928	80,604	2,354,906	54,303	652,129	874,715	25,319,336
1843	773,551	23,344,273	17,077	555,849	82,486	2,447,110	62,236	830,083	935,530	27,177,315
1844	832,290	25,112,865	18,690	599,796	91,243	2,749,017	69,824	1,043,183	1,012,047	29,504,861

It is worthy of remark, that although the same cause agitated the public in Ireland, to which we have attributed this effect in England, it was not accompanied by the same result, possibly because the condition of agitation is one to which the people of Ireland are more accustomed than their fellow subjects in England. The accounts for those years do not include Scotland. The increase, embracing England, Wales, and Ireland, up to 1835 and thereafter, including Scotland also, has been

1831 as compared with 1830	£211,930
1833 " 1832	901,522
1834 " 1833	1,032,323
1835 " 1834	1,086,260
1836 " 1835	2,265,694 including £74,086 Scotland
1837 " 1836	818,131
1838 " 1837	1,769,297
1839 " 1838	1,032,500
1840 " 1839	1,045,238
1841 " 1840	1,003,639
1842 " 1841	844,647
1843 " 1842	1,857,979
1844 " 1843	2,327,546

Including the sums already mentioned as deposited by certain Friendly Societies, the increase, year by year, since 1840, has been

1841 as compared with 1840	£1,092,823
1842 " 1841	986,942
1843 " 1842	2,018,023
1844 " 1843	2,489,033

It is impossible not to remark the superiority over the other years of the series of 1836, 1838, 1843, and 1844, all of which were years of great commercial activity, and all, with the exception of 1838, years of cheapness.

It would have added unreasonably to the number of figures with which any statement of this kind must be more or less accompanied, if the depositors had in each year been classified according to the amount of their deposits. This classification for the year 1844 was as follows:—

	England.	Wales.	Ireland.	Scotland.	TOTAL.
Not exceeding £20.....	461,195	9,459	41,546	52,442	564,642
" 50.....	207,129	5,584	33,298	12,259	258,270
" 100.....	91,729	1,998	10,601	3,249	107,577
" 150.....	32,083	634	3,024	640	36,381
" 200.....	18,551	294	1,583	201	20,629
Exceeding 200.....	2,914	38	92	....	3,044
Charitable Institutions	813,601	18,007	90,144	68,791	990,543
Friendly Societies	9,789	205	677	630	11,301
	8,900	478	422	403	10,203
Friendly Societies in direct account with Commissioners	832,290	18,690	91,243	69,824	1,012,047
	....	....	....	....	428
Total .....	....	....	....	....	1,012,475

The centesimal proportions in which the different classes stand to the whole number of individual depositors, are as follows:—

	England.	Wales.	Ireland.	Scotland.	United Kingdom.
Not exceeding £20.....	56·68	52·53	46·09	76·24	57·00
„ 50.....	25·46	31·01	36·94	17·82	26·08
„ 100.....	11·28	11·10	11·76	4·72	10·86
„ 150.....	3·94	3·52	3·35	0·93	3·67
„ 200.....	2·28	1·63	1·75	0·29	2·08
Exceeding 200.....	0·36	0·21	0·11	....	0·31
	100·	100·	100·	100·	100·

It thus appears that the largest proportion of small deposits is made in Scotland, more than three-fourths of the whole being in sums under 20*l.*, a circumstance which may be ascribable to the facility afforded by bankers as already noticed. The smallest proportion of deposits of lowest amount is found in Ireland; a fact which probably results from the extreme poverty of the peasantry, and which deprives them of the power of making any savings, causing the Savings' Banks to be the resort of classes in more easy circumstances than the generality of those who make deposits in England.

The average balances to the credit of each depositor in the different divisions of the kingdom have been (discarding all fractional parts of a pound):—

	England.	Wales.	Ireland.	Scotland.	Total.
	£	£	£	£	£
Nov. 20, 1830	33	31	26	....	33
„ 1831	32	31	26	....	31
„ 1832	31	30	26	....	31
„ 1833	31	29	27	....	31
„ 1834	31	30	27	....	30
„ 1835	31	29	27	....	30
„ 1836	31	29	28	9	30
„ 1837	30	30	28	11	30
„ 1838	30	30	29	11	30
„ 1839	30	30	29	11	29
„ 1840	29	29	29	11	28
„ 1841	29	29	29	11	28
„ 1842	29	29	29	11	28
„ 1843	30	33	30	13	29
„ 1844	30	32	30	14	29

With the exception of the last two years of the series, in which there has been a general increase observable in the average deposits, the above figures exhibit a marked difference between England and Ireland, the average sum having regularly diminished in the former division, while it has as regularly increased in the latter division.

During the fifteen years for which the accounts have been regularly made up, the per centage increase in the number of depositors and amount of their balances has been:—

	Depositors.	Amount.
England.....	126 per cent.	104 per cent.
Wales.....	83 „	90 „
Ireland.....	167 „	203 „
Scotland (from 1836)	934 „	1308 „

In the following tables the present condition is shown of each county of England, Wales, Ireland, and Scotland respectively, as regards the savings deposited in these Banks by the people. Assuming as the basis for the calculation, the population of 1841, it will there be seen what proportion among them has deposits in a Savings' Bank, and the sum per head to which those deposits would amount, if equally divided among the whole number of inhabitants.

ENGLAND.

County.	Population, 1841.	Number of Depositors.	Amount of Deposits.	Average sum deposited.	Proportion of Depositors to population.	Sum deposited per individual of the whole population.
			£	£		s. d.
Bedfordshire	107,937	3,584	111,526	31	1 in 30	20 8
Berks	160,226	12,020	359,676	29	„ 13	44 10
Bucks	155,989	4,657	128,025	27	„ 33	16 5
Cambridge	164,509	3,831	121,777	31	„ 43	14 9
Chester	395,300	15,302	554,400	36	„ 26	28 0
Cornwall.....	341,269	12,915	492,013	38	„ 26	28 10
Cumberland	177,912	7,538	211,741	28	„ 23	23 9
Derby.....	272,202	10,099	321,897	31	„ 27	23 4
Devon.....	533,731	49,866	1,492,072	29	„ 11	55 11
Dorset	174,743	11,470	412,628	35	„ 15	47 2
Durham	324,277	7,323	201,354	27	„ 44	12 5
Essex.....	344,995	14,413	428,202	29	„ 24	24 9
Gloucester	431,307	25,526	818,157	32	„ 17	37 11
Hereford.....	114,438	8,350	211,251	25	„ 13	36 10
Hertford.....	157,237	3,785	113,425	29	„ 41	14 5
Huntingdon	58,699	1,765	52,001	29	„ 33	17 8
Kent	548,161	33,392	945,273	28	„ 16	34 5
Lancaster	1,667,064	65,402	1,980,143	30	„ 25	23 9
Leicester.....	215,855	6,803	173,581	25	„ 32	16 1
Lincoln	362,717	18,451	497,509	26	„ 19	27 5
Middlesex	1,576,616	176,849	4,521,589	25	„ 9	57 2
Monmouth.....	134,349	3,099	76,651	24	„ 43	11 5
Norfolk	412,621	18,336	527,300	28	„ 22	25 6
Northampton....	199,061	8,410	243,600	28	„ 23	24 5
Northumberland	250,268	12,862	459,390	35	„ 19	36 8
Nottingham	249,773	15,763	420,345	26	„ 16	33 6
Oxford	161,573	10,246	285,713	27	„ 15	35 4
Rutland	21,340	not any	Savings' Bank		in this county.	
Salop	239,014	16,452	557,190	33	„ 14	47 0
Somerset	436,002	22,019	679,072	30	„ 19	31 1
Southampton	354,940	23,942	687,473	28	„ 14	38 8
Stafford	510,206	15,368	452,306	29	„ 33	17 8
Suffolk	315,129	11,972	348,176	29	„ 26	22 1
Surrey	582,613	31,250	749,199	23	„ 19	25 8
Sussex	299,770	15,709	420,570	26	„ 19	28 0
Warwick.....	402,121	21,221	468,270	22	„ 19	23 3
Westmoreland	56,469	942	24,719	26	„ 59	8 9
Wilts	260,007	11,706	413,941	35	„ 22	31 10
Worcester	233,484	12,218	401,330	32	„ 19	34 4
York	1,591,584	69,545	2,105,866	30	„ 23	26 5

WALES.

County.	Population in 1841.	Number of Depositors.	Amount of Deposits.	Average sum deposited.	Proportion of Depositors to population.	Sum deposited per individual of the population.
			£	£		s. d.
Anglesea.....	50,890	1,990	58,115	29	1 in 26	22 10
Brecon	53,295	1,073	25,045	23	" 49	9 5
Carmarthen	106,482	527	14,177	26	" 202	2 8
Cardigan	68,380	816	20,637	25	" 83	6 0
Carnarvon	81,068	408	11,612	28	" 198	2 10
Denbigh	89,291	1,903	46,003	24	" 46	10 3
Flint	66,547	2,771	86,683	31	" 24	26 0
Glamorgan.....	173,462	3,695	115,604	31	" 47	13 4
Merioneth	39,238	587	15,646	26	" 66	7 11
Montgomery	69,220	2,127	58,502	27	" 32	16 10
Pembroke	88,262	2,110	66,324	31	" 41	15 0
Radnor	25,186	not any	Savings'	Bank	in this	County.

IRELAND.

County.	Population in 1841.	Number of Depositors.	Amount of Deposits.	Average sum deposited.	Proportion of Depositors to population.	Sum deposited per individual of the population.
			£	£		s. d.
Antrim	360,875	6,168	129,922	21	1 in 58	7 2
Armagh	232,393	2,264	69,492	30	" 102	5 11
Cavan.....	243,158	308	8,904	28	" 789	0 10
Clare	286,394	834	24,328	29	" 343	1 8
Cork	854,118	15,684	506,246	32	" 33	11 10
Down	361,446	4,805	152,380	31	" 75	8 5
Dublin	372,773	24,178	683,487	28	" 15	36 4
Fermanagh.....	156,481	1,535	54,303	35	" 102	6 11
Galway	440,198	396	10,063	25	" 1,111	0 5
Kerry.....	293,880	1,510	37,969	25	" 194	2 7
Kildare	114,488	1,018	29,070	28	" 112	5 1
Kilkenny	202,420	1,398	48,021	34	" 144	4 9
King's County	146,857	1,365	42,937	31	" 108	5 10
Limerick	330,029	4,318	146,731	33	" 76	8 10
Londonderry ...	222,174	1,961	49,686	25	" 113	4 5
Louth.....	128,240	3,126	92,413	29	" 41	14 4
Mayo	388,887	1,406	43,904	31	" 276	2 3
Meath.....	183,828	1,486	47,324	31	" 122	5 1
Monaghan	200,442	926	25,473	27	" 216	2 6
Queen's County	153,930	1,128	35,437	31	" 136	4 7
Roscommon	253,589	921	32,256	35	" 275	2 5
Sligo	181,002	865	27,493	31	" 209	3 0
Tipperary	435,552	3,512	111,431	31	" 124	5 1
Tyrone	312,956	1,846	54,034	29	" 169	3 5
Waterford	196,187	3,782	110,133	29	" 51	11 2
Westmeath.....	141,300	733	33,243	45	" 192	4 8
Wexford	202,033	1,457	47,907	32	" 138	4 8
Wicklow.....	126,143	1,214	31,111	25	" 103	4 11

Not any Savings' Bank in Carlow, Donegal, Drogheda, Leitrim, or Longford.

SCOTLAND.

County.	Population in 1841.	Number of Depositors.	Amount of Deposits.	Average sum deposited.	Proportion of Depositors to population.	Sum deposited per individual of the population.
			£	£		s. d.
Aberdeen	192,283	1,710	22,750	13	1 in 112	2 4
Argyll.....	97,140	240	3,353	13	„ 404	0 8
Banff	50,076	462	6,733	14	„ 108	2 8
Berwick	34,427	189	3,177	16	„ 182	1 10
Bute	15,695	561	8,155	14	„ 28	1 4
Caithness	36,197	218	3,225	14	„ 166	1 9
Clackmannan....	19,116	140	1,627	11	„ 136	1 8
Dumfries	72,825	344	4,061	11	„ 211	1 1
Edinburgh	225,623	23,859	322,346	13	„ 9	28 6
Fife.....	140,310	2,972	48,125	16	„ 47	6 10
Forfar.....	170,400	4,616	48,006	10	„ 37	5 7
Inverness	97,615	856	9,341	10	„ 114	1 11
Kincardine	33,052	1,149	22,549	19	„ 28	13 7
Kirkcudbright	41,099	265	2,591	9	„ 155	1 3
Lanark	427,113	19,774	294,726	14	„ 21	13 9
Moray	34,994	1,838	27,472	14	„ 19	15 8
Nairn	9,218	198	2,212	11	„ 46	4 9
Perth	138,151	4,735	60,721	12	„ 29	8 9
Renfrew	154,755	2,361	36,107	15	„ 65	4 8
Ross & Cromarty	78,980	415	4,126	10	„ 190	1 0
Roxburgh	46,003	804	20,188	25	„ 57	8 9
Selkirk	7,989	315	4,812	15	„ 25	12 0
Stirling	82,179	770	9,746	12	„ 106	2 4

Not any Savings' Bank in Ayr, Dumbarton, Haddington, Kinross, Linlithgow, Orkney and Shetland, Peebles, Sutherland, or Wigton.

It may appear strange that, with the exception of Middlesex, the metropolitan county, and the great centre of wealth and of the employments which wealth creates, the largest amount of deposits, in proportion to the population, should be found in Devonshire, an agricultural county, in which there were, in a population of 533,460 persons, in 1841, fewer than 7,000 employed in all kinds of manufactures. This fact is, however, capable of easy and satisfactory explanation. The Devon and Exeter Savings' Bank has been for many years placed under very zealous and able management; and, in addition to the constant services of Mr. Lee, its actuary, has received the support of considerably more than an hundred clergymen and gentlemen residing at different places within the county, who have taken pains to make known among the labouring poor in their respective neighbourhoods the benefits to be derived from even the smallest savings, and who have, at the cost of some personal trouble, received such savings and transmitted them to Exeter for investment,—an operation which, unaided, the depositors could hardly have accomplished. This fact should serve as a stimulus to others who have the like opportunity of benefiting their poor neighbours, showing as it does that even in the least promising soil they may reap a large harvest of success if the needful labour be not withheld. On the other hand, it may create surprise that Lancashire, at the head of our manufacturing population,

should stand so low in the scale with regard to the savings of the working classes, that there should be twenty-five counties of England, the average deposits in which are greater. This too is capable of explanation that must be satisfactory. In towns, and especially in places that are rapidly increasing, as the manufacturing towns and villages of Lancashire and the neighbouring counties have long been, more profitable opportunities present themselves for the investment of small sums than are offered by Savings' Banks. Among these opportunities Building Clubs are common in those localities, and absorb the working man's savings to an extent which few persons who have not inquired into the subject would conceive probable.

The advantage held forth by the Government to the working man, as an inducement for him to save a portion of his earnings, was greater under the Act of 1817 than it is at present. The rate of interest then fixed was, as already stated, 3*d.* per centum per diem, or 4*l.* 11*s.* 3*d.* per cent. per annum; out of which the allowance made to depositors was usually 4 per cent., the remaining 11*s.* 3*d.* being retained to defray expenses. There was no restriction then placed upon depositors as to the amount of their savings; they might deposit 100*l.* the first year, and 50*l.* every year after, so long as they might be inclined or able to do so, and they might make investments in as many different Savings' Banks as they judged proper and could effect. In time, however, parties, not contemplated by the legislature in framing the law, finding that they could thus secure a higher rate of interest than was yielded by the public funds, and at the same time save all risk of fluctuation in the value of their deposits, used the Savings' Banks to an inconvenient extent, and in 1824 an Act was passed, limiting the amount that might be deposited, the first year to 50*l.*, and all future yearly deposits to 30*l.*, with the further restriction that no person should receive interest upon any amount beyond 200*l.*, and that no person should be allowed to have deposits in more than one Savings' Bank. In 1828 the rate of interest was reduced to 2½*d.* per centum per diem, or 3*l.* 8*s.* 5¼*d.* per cent. per annum; the largest sum received in any one year was fixed at 30*l.*, and 150*l.* was adopted as the largest sum upon which interest would be paid to any one depositor. In 1833, the laws relating to Savings' Banks were extended to the Channel Islands; and in 1835, as already stated, they were made to embrace Scotland. The latest Act for the regulation of these institutions was passed in 1844; it further lowered the rate of interest paid by the public to 3¼ per cent. per annum; reducing to 2*d.* per cent. per diem, or 3*l.* 0*s.* 10*d.* per cent. per annum, the allowance to depositors. This change took effect from and after the 20th November, 1844, the day to which the statements now brought forward are made up. Whether or not the allowing of a liberal rate of interest has much influence on the minds of the working classes, leading them to spare a portion of their earnings, is a question which the result of this change may enable us to answer. If that answer should be in the affirmative, if the now diminished allowance for interest should in any degree check the disposition to saving on the part of the classes for whom Savings' Banks are opened, the economy of Parliament in thus restricting that allowance will prove a measure of very doubtful wisdom, and one as to which the legislature cannot too soon retrace its steps.

It is to be regretted that the managers of Savings' Banks have not generally availed themselves of the opportunities which they possess for throwing light upon the condition and habits of the various classes making deposits, by recording and publishing their occupations. Many years ago, the Statistical Society of London addressed circular letters to each Savings' Bank then existing, accompanied by forms to be filled up, and pointing out the advantage of possessing correct knowledge upon the subject. This well meant effort proved, however, wholly abortive. Some few of these establishments are accustomed to publish such information; among those are "The Devon and Exeter Savings' Bank," already mentioned, and "The Manchester and Salford Bank for Savings." As it may be useful to know the result exhibited by the accounts of two establishments, similar in their object, but differing so materially in their circumstances, I shall close this sketch by calling attention to their several statements.

Analysis of Depositors in the Devon and Exeter Savings' Bank from 1827 to 1833.

	Number.	Amount of Deposits.	Average Deposit.
		£	£ s. d.
Male servants.....	867	43,612	50 6 0
Female servants	3,574	106,022	29 13 3
Children of servants	344	3,284	9 10 11
Total Servants	4,785	152,918	31 19 2
Small shopkeepers.....	503	26,900	53 9 7
Artificers and mechanics	2,365	90,839	38 8 2
Labourers	118	2,916	24 14 1
Females in trade	612	20,269	33 2 4
Apprentices	448	2,615	5 16 9
Carriers, drivers, porters, &c.	194	8,535	43 19 11
Teachers, clerks, and shopmen.....	470	21,224	45 3 2
Children of the above	3,778	50,840	13 9 1
Total Traders and Manufacturers	8,488	224,138	26 8 1
Small farmers.....	788	40,190	51 0 3
Labourers	2,050	65,757	31 18 8
Children of the above.....	3,844	53,933	14 0 7
Total Agriculturists	6,691	159,880	23 17 11
Soldiers, sailors, revenue officers, &c.	1,080	40,977	37 18 10
Miscellaneous.....	879	32,654	37 2 11

Classification of Depositors, with the Balance due to each Class, at November 20, 1843, in the Manchester and Salford Bank for Savings.

DESCRIPTION OF DEPOSITORS.	Total Number of Accounts opened under each class.		Number of Accounts of each class remaining open at 20th Nov., 1843.	Total Amount belonging to each class, 20th Nov., 1843.	Average amount due to each individual, Nov. 20, 1843.
	Male.	Female.				Total.
Domestic servants.....	1,301	7,854	3,277	£86,131 13 1	£26
Clerks, shopmen, warehousemen, porters, and wives.....	4,867	386	1,794	49,659 12 1	27
Minors.....	3,514	3,489	3,458	55,134 6 4	15
Milliners, dressmakers, and needle-women.....	....	1,530	1,530	13,807 11 8	25
Shoemakers, tailors, hatters, and wives.....	1,551	276	1,827	11,984 8 2	28
Cotton-spinners, weavers, and their assistants.....	3,717	1,431	5,148	29,273 8 6	26
Silk-spinners, weavers, and their assistants.....	244	236	480	4,263 1 10	28
Calico-printers, bleachers, dyers, packers, makers-up, &c., and wives.....	1,606	134	1,740	14,472 12 11	29
Engravers, pattern designers, &c., and ditto.....	565	45	610	7,264 1 9	31
Mechanics and handicraftsmen, and ditto.....	1,293	2,306	3,599	32,370 4 0	29
Bookbinders and letter-press printers, and ditto.....	224	22	246	2,029 18 6	23
Masons, bricklayers, and their labourers, and ditto.....	1,525	176	1,701	11,372 0 8	26
Joiners, coach-makers, and cabinet makers, and ditto.....	2,031	177	2,208	16,237 13 4	29
Cab and omnibus-drivers, mail-guards, &c., and ditto.....	124	28	152	1,597 19 1	32
Policemen, soldiers, and pensioners, and ditto.....	323	28	351	3,189 11 10	27
Professional teachers and artists, and ditto.....	648	370	1,018	11,739 4 3	32
Tradesmen and small shopkeepers.....	1,443	848	2,291	23,772 11 2	35
Farmers, gardeners, and their labourers and wives.....	1,102	133	1,235	15,823 18 6	31
Other descriptions not particularly specified.....	2,160	5,064	7,224	76,784 4 6	35
Friendly Societies.....	28,238	24,533	52,771	466,908 2 2	26
Charitable Institutions, including Clothing Societies.....	....	....	565	16,128 19 5	72
	....	....	207	5,787 17 7	52
	28,238	24,533	53,543	488,824 19 2	

Classification of Depositors, with the Balance due to each Class at 20th November, 1844.

DESCRIPTION OF DEPOSITORS.	Total Number of Accounts opened under each class.		No. of Accounts of each Class remaining open at 20 November, 1844.	Total amount belonging to each class, 20th November, 1844.	Average amount due to each class, 20th November, 1844.
	Male.	Female.			
Domestic servants.....	1,331	8,641	3,500	£92,302 11 9	26
Clerks, shopmen, warehousemen, porters, and wives.....	5,290	459	2,002	57,645 5 9	28
Minors.....	3,955	3,835	3,775	*62,747 3 11 16	16
Milliners, dressmakers, and needle-women.....	....	1,723	609	15,968 17 6	26
Shoemakers, tailors, hatters, and wives.....	1,704	311	471	13,904 5 6	28
Cotton spinners, weavers, and their assistants.....	3,989	1,582	1,311	37,391 5 11 28	28
Silk spinners, weavers, and their assistants.....	273	274	193	5,058 7 3	26
Calico printers, bleachers, dyers, packers, makers-up, &c., and wives.....	1,807	199	680	19,119 8 4	28
Engravers, pattern designers, &c., and ditto.....	609	47	238	8,668 0 7 36	36
Mechanics and handicraftsmen, and ditto.....	3,735	393	1,601	39,626 0 7 24	24
Bookbinders and letter-press printers, and ditto.....	230	26	97	2,690 11 4 27	27
Masons, bricklayers, and their labourers, and ditto.....	1,697	229	566	14,591 3 0 25	25
Joiners, coach-makers, and cabinet-makers, and ditto.....	2,208	215	683	19,474 9 5 28	28
Cab and omnibus drivers, mail guards, &c., and ditto.....	156	42	76	2,164 14 7 28	28
Police-men, soldiers, and pensioners, and ditto.....	361	41	135	3,999 1 2 29	29
Professional teachers and artists, and ditto.....	709	409	398	13,982 18 7 30	30
Tradesmen and small shopkeepers.....	1,639	1,040	919	28,970 15 8 31	31
Farmers, gardeners, and their labourers, and wives.....	1,171	172	538	19,354 19 1 35	35
Other descriptions not particularly specified.....	2,225	5,248	2,474	†83,719 1 10 33	33
Friendly Societies.....	33,009	24,886	20,266	541,379 1 9 26	26
Charitable Institutions, including Clothing Societies.....	....	....	287	19,702 5 11 68	68
	....	....	127	7,231 12 7 56	56
	33,009	24,886	20,680	568,313 0 3	

* The greatest proportion of this class are no longer minors, the designation as originally entered being retained.
 † This class contains a great number of depositors of different trades belonging to the other classes whose callings were not noted in the Register in the early years of the Bank.