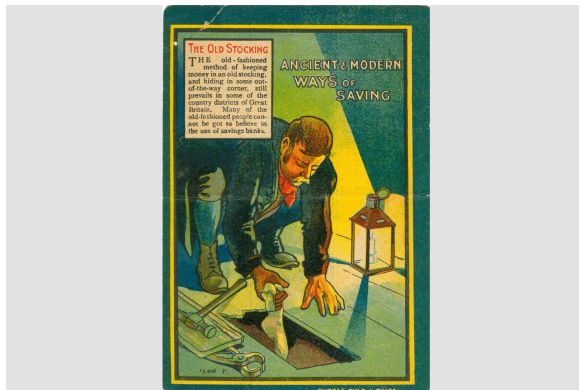


Advertising

<https://collections.pacmusee.qc.ca/en/objects/advertising-2020-002-2177/>

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British advertisement in color. A man hides his savings in his floorboard.
English text accompanies the illustration.

Accession Number 2020.02.2177

Fabricant / Éditeur Puzzel Find A Thief 15-906 P.

Period 19th century, 20th century

Measurements 13,9 x 9,7 cm

Historical context

Before the beginning of the 19th century, very few banking institutions were prepared to accept savings deposits from individuals. Savers took the “sock method” of keeping their savings at home. This popular expression was commonly used by advertisers and savings banks in the first quarter of the 20th century to promote the deposit of savings from the home to the bank account.

At a time when poverty was affecting a large number of families in the countryside and towns, charitable associations were created to help people in financial difficulty. Some of these associations joined forces to form mutual aid societies, setting up the first organized savings schemes. In Great Britain, the Rose's Act of 1793 regulated and inventoried these societies. Because they were organized on a local, community basis, they can be considered one of the earliest forms of insurance companies and savings banks.

As commercial banks focus solely on their business and government clientele, they are not an option for private individuals wishing to deposit funds for savings purposes. Mutual aid societies and certain elites became convinced of the importance of bank savings, and of financial independence for low-income people. Financial institutions such as banks and savings banks were founded, like the Ruthwell Savings Bank in Scotland in 1810, which quickly became a model throughout Europe.