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The early history of Irish savings banks

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The Early History of Irish Savings Banks

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THE EARLY HISTORY OF IRISH SAVINGS BANKS

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THE EARLY HISTORY OF SAVINGS BANKS

Cormac Ó Gráda

When a poor man has saved up a little money, he generally puts it into the Funds as it is called, or deposits it in a savings bank, which does this for him; he is then one of the Government's creditors... and all Government creditors, that is, all who have money in the Funds, or in the savings banks, receive their share of it as a just debt.

*Irish National School Reading Book No. 4*¹

1. BEGINNINGS:

It is often suggested that the poor and the working classes don't save—or at least that they don't save much.² Controversies about the trade-off between economic 'justice' and economic growth turn, in part at least, on this assumption. Social reformers, however, have long sought to make the poor save. In Britain during the Industrial Revolution, when the safety nets of the parish and the extended family were being stretched by an increasingly mobile labour force and by technological change, there was no shortage of schemes for encouraging them to do so. These schemes were particularly directed at 'industrious and frugal' servants and tradesmen, and more generally at those who might easily be reduced to destitution by unemployment, illness, or old age. Saving for a rainy day might have been second nature to the sober businessman and the frugal farmer; not so the labourer or the servant. One early proponent claimed that saving was not 'an intuitive faculty of the mind', and needed to be taught, like reading and writing.³

In 1793 the British parliament passed a scheme to promote friendly societies. Soon, though, such societies were being criticised for being wasteful and too narrowly focused. The idea of a banking institution created specifically to promote saving by the poor grew out of an emerging critique of friendly societies. In 1797 philosopher Jeremy Bentham proposed 'frugality banks' as part of a scheme for pauper management.⁴ Of several schemes to encourage working-class thrift the most important would prove to be the provident institution or trustee savings bank. It

usually dates its beginnings from the foundation of a savings bank in a cottage in Ruthwell near the town of Dumfries in lowland Scotland in 1810.

The Ruthwell bank was the brainchild of the local rector, Rev. Henry Duncan. Duncan's status in the history of savings banks rivals that of Sir Richard Arkwright or James Watt in the history of the industrial revolution. Today the one room cottage that housed his bank is a museum. As it happened, the rules governing Duncan's bank were too complex and the village of Ruthwell too small for his model to offer the prototype of a thriving savings bank, but key features of Duncan's plan – a low minimum deposit, ease of withdrawal, and an attractive return on savings – would endure. Three years later a savings bank was founded in Edinburgh. Its less cumbersome structure and rules would prove more influential than Duncan's model.

There were two important differences between the Ruthwell and Edinburgh models. First, Ruthwell's board of trustees was elected by the members, whereas Edinburgh's board was a self-perpetuating group of middle-class philanthropists. Second, while the Ruthwell model required that trustees monitor the character of savers, Edinburgh ignored this constricting and time-consuming stipulation.⁵ The Ruthwell model capitalized on the face-to-face character of village society, but the viability of savings banks required towns and cities rather than villages. Deposits in the Ruthwell bank peaked at only £3,326 in 1835. Thereafter, with the creation of savings banks in the neighbouring towns of Dumfries and Annan, business at Ruthwell dwindled, and in 1875 the remaining twenty-nine accounts were transferred to Annan and Rev. Duncan's pioneering creation wound up.

From Scotland the new concept spread very rapidly throughout the United Kingdom. It became fashionable for successful businessmen, professional people, clergymen, and the gentry to become involved in savings banks as trustees, patrons, or part-time managers. Economists David Ricardo and Thomas Malthus were managers of a savings bank set up in London by middle-class activist Joseph Hume in 1816, and for a time Ricardo was one of the driving forces behind another established in Tetbury near his country seat at Gatcomb Park in 1817.⁶ Such people saw themselves as enlightened philanthropists. As Ricardo confided to a friend, 'the rich have no other personal object in view excepting the interest which every man must have in good government – and in the general prosperity'.⁷

The desire to make the poor industrious was coupled with a self-interested

concern to reduce the nuisances of poor relief and street begging. Edinburgh's first attempt at launching a savings bank emanated from the city's Society for the Suppression of Beggars. And it was no accident that the first location of Belfast's savings bank was an annex to the local house of industry or, indeed, that the famous Irish Poor Inquiry of the mid-1830s included an investigation into Irish charitable savings and credit institutions. Further afield the initial failure of the proponents of a 'bank for savings' in New York City prompted them to establish a 'society for the prevention of pauperism' instead⁸ The system thus embodied a paternalism that seemed to unite the interest of rich and poor, but at the expense of the former having to reveal their saving habits to the latter. The link between saving and pauperism made some of those targeted by the middle- and upper-class philanthropists suspicious. Confusing intent and outcome, they saw the banks as a sinister ploy to keep down wages and abolish the poor laws. The radical writer William Cobbett, an implacable enemy of the banks, repeatedly articulated such fears in England.

So influential was the support for the new institutions that parliamentary backing was soon forthcoming. Separate acts to encourage the spread of savings banks in Ireland and in England (57, George III, cap cv and 57, George III, cap cxxx) were passed by the London parliament in July 1817. As a confidence building measure, the legislation stipulated that the banks' deposits be placed on account with the Commissioners for the Reduction of the National Debt. This explains the claim that the industrious poor now had a stake in the country.⁹ The acts fixed the rate of interest payable on deposits placed by banks with the National Debt Commissioners at a generous 3d per cent per diem or 4.55 per cent per annum. In an attempt at ensuring that the banks concentrate on smaller savers the legislation limited depositors to investments of £50 per annum in Ireland and £100 in Britain, and exempted bank transactions from stamp duties. It also prohibited trustees from having a financial interest in a savings bank. George Rose (1744-1818), an elderly Tory M.P., was the driving force behind the legislation. Like other proponents, he believed that the spread of savings banks would 'gradually do away [with] the evils of the system of poor laws'. Such sentiments led to the fear in some quarters that savers would risk losing their entitlement to parish relief under the Old Poor Law, which explains why Rose's act contained a clause guaranteeing savers against that eventuality.¹⁰ Against the objection that the legislation had not been demanded by

those whom it sought to protect, Rose argued that 'both the principle and the detail of such an institution was beyond the common ideas of persons engaged in daily and manual labour'¹¹.

Rose's scheme thus relied on a combination of public and private subsidy. While the high interest rate guaranteed by his plan and the prestige lent by gentry involvement were crucial at the outset, philanthropic volunteering was also essential in monitoring the banks' activities thereafter. Not only did the banks' unpaid managers select paid staff to deal with account-holders, but they were also responsible for protecting savers against embezzlement. This entailed monthly or quarterly meetings and frequent inspection of cash books and ledgers. The philanthropy that helped establish the banks would not prove enough for their day-to-day management. It would endure, however, as guarantor of the system; in mid-century the trustees of savings banks included earls, bishops, M.P.s, baronets, and medical practitioners, and clergymen of all major denominations.¹²

The new institutions aimed to offer their clients three things: a relatively attractive return on their savings, considerable liquidity, and security. It bears emphasis that before the savings banks there really was no safe outlet for small savings. This was in the era before joint-stock banking, when many local, under-capitalised banks were failing. In any case, commercial banks shunned the deposits of the less well off, and usually paid no interest on deposits. The bond and stock markets were beyond the reach of all but the comfortably off, and were risky to boot. The previous dearth of outlets for savings helps explain the initial success of the savings banks, and also accounts for the profile of the typical account-holder.

By the end of 1818 there were nearly five hundred savings banks in Great Britain. The rate of growth tapered off thereafter, and throughout the United Kingdom most of the savings banks still in existence in mid-century had been established by the early 1820s.¹³ The savings bank concept also quickly caught on in the United States. The Philadelphia Saving Fund Society began accepting deposits in December 1816 and the New York Bank for Savings one month later. American banks had to be individually chartered under state law, but on the whole they were given greater discretion over both the range of assets they could hold and the rate of interest they could pay. In 1818 the state of Maryland granted the Savings Bank of Baltimore a charter that gave it complete discretion over its portfolio. In 1831-2 the

Poughkeepsie Savings Bank and the Brooklyn Savings Bank were the first banks in the state of New York to be granted legal permission to lend on bond and property mortgages. Such lending would dominate later. Being allowed to lend on real estate and to hold municipal and railway securities meant that New York savings banks could pay higher interest to account holders than British banks, though it also left them more vulnerable to panics. Savings banks were the fastest-growing form of financial intermediary in the antebellum US. By 1860 New York City's nineteen savings banks held deposits of over \$40 million, or \$50 (about £10) per inhabitant. This dwarfed the average deposited per inhabitant in Ireland as a whole (£0.35) or in Dublin (£2) on the eve of the famine or in England and Wales around the same time (£1.7).

In Ireland the most active years for creating savings banks were 1818 and 1819. Thereafter the spread of banks in Ireland was less spectacular than in Britain. As in Britain the banks relied on local grandees to lend prestige, and on clergymen, and professional and business men to provide the initiative and to act as trustees or managers. In general the management was ecumenical in composition. The main force behind the Cork Savings Bank, which opened for business in 1818, was the Catholic Bishop, John Murphy, while the chair at its first organising meeting was taken by his Protestant colleague. In Thurles (county Tipperary) twelve years later the meeting that led to the creation of the Thurles Savings Bank was convened by the Protestant archdeacon and chaired by a Catholic landlord.¹⁴

Ireland's first savings bank was established in Stillorgan six miles south of Dublin in 1815, but it seems not to have lasted long. That Ireland's first successful bank, the Belfast Savings Bank, which opened for business in January 1816, would be located in Belfast, should not come as a surprise. Industrialising Ulster is where the Scottish influence, cultural and economic, in Ireland was strongest. Many of Ulster's leading industrialists and bankers had strong links with Scotland, and the first steamship service across the Irish Sea linked Belfast and Greenock.

Like other Irish banks, Belfast's was modelled on the Edinburgh Savings Bank. At the outset it opened just one evening a week. Its earliest depositors were mainly residents of Belfast, then a fast-growing town of about thirty thousand people, but some came from as far away as Lambeg and Ballyclare, both nine or ten miles away. The occupational profile of account-holders is difficult to judge from contemporary

impressionistic accounts, but 'industrious mechanics' and female servants were prominent among them. Servants, who tended to get paid by the month or the quarter rather than the week, were prime targets for the savings banks. Within a few months a dozen or so several saving banks had been established in towns and villages around Belfast and also in county Derry, though most would prove short-lived. In Ireland Ulster took the lead, but banks were soon set up throughout the island.¹⁵

The Irish savings bank network had been essentially established by the mid-1820s. By late 1829 there were seventy-three savings banks, several of which would fail in the following decade or two. Of the seventy-four banks still open in late 1846 forty-six had been created in 1816-25, a further twenty-one in 1826-35, and only seven from 1836 on. On the eve of the famine there were 95,348 depositors in seventy-six banks holding balances totalling over £2.9 million. The total deposited exceeded the £2.6 million held in private deposits in the Bank of Ireland, then by far the largest of Ireland's joint-stock banks.¹⁶

Long-established banks best withstood the pressures of the late 1840s. Of the forty-six founded before 1826 six had gone by 1848. These included the banks in Tralee and Killarney, which collapsed in sensational fashion in April 1848. Of the next twenty-one, eight had failed by 1848; of the last seven, five had folded three years later. The earlier savings banks were also bigger. Other banks had failed before 1845, some for the lack of business, some due to fraud or mismanagement. Banks folded in Carrick-on-Suir (in county Tipperary), and in New Ross and Enniscorthy (in county Wexford).¹⁷ Like Ruthwell in Scotland, Ireland's first savings bank in the village of Stillorgan, six miles south of Dublin, did not last the pace, and the earliest efforts at establishing a bank in Coleraine did not prove successful either.¹⁸

On the eve of the famine the population of Ireland was more than half that of England & Wales, and more than double that of Scotland. Yet Ireland had only half as many savings banks as Scotland, and about one-sixth as many as England and Wales. Part of the reason for this is that banks fared best in commercialized urban settings, whereas Ireland was overwhelmingly rural. In Ireland as in the rest of the UK account-holders were disproportionately urban, with four of the main cities (Dublin, Cork, Limerick, Belfast) holding two-fifths of all accounts. In Dublin in 1846

two big savings banks held about 25,000 accounts in a city of about 0.25 million. In Belfast there were 6,387 accounts for a population of about seventy thousand. The Cork Savings Bank held 12,510 accounts for somewhat over one hundred thousand Corkonians, but its catchment area seems to have spread more into the rural hinterland than Dublin's or Belfast's. Other banks also relied on rural custom, but rural Ireland was less monetised than rural England or Scotland, and a significant proportion of the labour force was paid its meagre wages wholly or partly in kind.

Since, with very few exceptions, the details of individual depositors have not survived, the spatial patterns of account-holding in general are not known. However, the addresses of over two thousand account holders in the ill-fated St. Peter's Parish Savings Bank on Cuffe Street offer a useful picture of the catchment area of that large bank in the 1840s. The bank's location put it within easy reach of potential savers on the city's south and south east, but the bigger Dublin Savings Bank, with its headquarters about a mile away on Meath Street, was better placed for savers from the densely-populated Liberties. Deposits in St. Peter's Savings Bank at its peak were only half those in the Dublin Savings Bank.

St. Peter's was the most extensive civil parish in Dublin. Its saving bank was located on Cuffe Street, a run-down street linking St. Stephen's Green to the working-class Liberties. But the parish also contained some of the city's best neighbourhoods. The bank's ethos was protestant, and several of St. Peter's wealthiest parishioners acted as patrons to its savings bank when it was founded in 1818.¹⁹ A representative sample of account-holders in 1848 suggests that a very high proportion of them came from either St. Peter's parish itself or neighbouring parishes. In Table 1.1 three categories of depositor are considered, those holding less than £5, those holding between £10 and £30, and those holding £50 or more. It emerges that small savers were much more likely to live in or near St. Peter's, while substantial depositors were more likely to live in the north city, in Dublin county or suburbs, or elsewhere in Ireland. Neither this, nor the finding that bigger deposit-holders were more likely to live outside Dublin, is surprising.

[TABLE 1.1 ABOUT HERE]

2. TARGETTING THE POOR?

For age and want save while you may
No morning Sun lasts a whole day.

Tralee Savings Bank pass-book, 1820s²⁰

The early supporters of savings banks everywhere, both inside and outside the legislature, identified with the industrious poor.²¹ By and large, the early history of the banks did not conform to the pioneers' hopes. From the outset critics of state support for the banks denounced the uneconomically high rate of interest paid on deposits and the difficulty of preventing the wealthy from free riding on a system intended for the poor. The criticisms soon reached the floor of the House of Commons. One M.P., noting how his own bank excluded the better off, found it 'astonishing how many persons of a superior rank endeavour to avail themselves of it'. Another also worried about people 'for whom such banks were not originally intended' benefitting, adding that the poor had 'rather an aversion' to high interest rates. By 1822 David Ricardo's initial enthusiasm for savings banks had cooled, and he was arguing for a scheme whereby accumulated savings might be cashed in only on the death of a child or in old age, and which would yield a lower rate of interest than the savings banks. But the gap between the reality of short-lived accounts that were quite sensitive to the rate of interest and the ideal of savings locked in until old age was a wide one. Joseph Hume M.P., as noted above, was also an early enthusiast for savings banks, but became a persistent and influential critic of their cost to the exchequer. Thomas Attwood M.P. declared that the cost of the savings banks 'exceeded all the money that had been lost by one pound notes since the world began, and all that had been lost by the failure of country banks during the last ten years'. Attwood, who represented Birmingham and had a keen interest in monetary and banking issues, revealed to the Commons that the bulk of the money in Birmingham's savings bank was in deposits of £20 and above, and complained that such deposits were diverted from ordinary commercial banks by the state subsidy to the savings banks. No country bank, declared Attwood, would refuse these deposits.

Defenders of generous interest payments countered that the 'improved morality of the lower orders' would more than compensate for any abuse.²² But the criticisms would endure.

In due course legislation took the criticisms on board by reducing the rate of interest and the maximum deposit per account. In 1824 the maximum deposit in the first year was reduced to £50 and that in further years to £30. In 1828 the ceiling on savings accounts was reduced to £150. Moreover, the rate of interest paid by the National Debt Commissioners on savings bank deposits was cut from the original 4.56 per cent to 3.8 per cent in 1828 and 3.25 per cent in 1844. In the mid-1840s most banks were paying account holders between 2.75 and 3 per cent. Given near zero inflation and the lack of alternative outlets for small savings, this was still an attractive rate of return. Yet in 1850 expert witnesses before a select committee on middle and working class saving declared that savings banks were still little used by working men.²³

Anxious to place the banks in a favourable light, their historian Oliver Horne asserted that 'a few cases of deposit by persons for whom the savings bank... was not intended, can easily be magnified out of all proportion', and claimed that 'from a quarter to a half, in the early days, were domestic servants, the remainder mainly artisans, small tradesmen, women, and children'. Horne admitted that labourers were few, but 'the number of richer people depositing was not substantial', and 'the statutory limits of deposit prevented any serious abuse'.²⁴ Horne's official history is indispensable, but it is marred by its apologetic stance even on issues of purely historical interest. More iconoclastic scholars such as John Clapham, an economic historian, and Neil Smelser, a sociologist, revived the old criticism that, on the contrary, the movement bypassed the really poor, and that its main beneficiaries were better-off savers, attracted by the generous interest rate paid.²⁵ Their argument is corroborated by economic historian Albert Fishlow, who found that the subsidisation of the banks in their early years 'was not totally, or even significantly, directed to the classes for which it was intended'. Fishlow also drew attention to the shift in the composition of account holders in the UK after the amending legislation of 1828. The reduction in the maximum rate of interest payable to depositors from four per cent to three per cent cut the margin over the return on consols from +0.5 per cent to -0.5 per cent. This prompted the more interest-sensitive middle-class

depositors to switch their funds elsewhere, with the result that after 1828 the annual growth in deposits in the United Kingdom was less than the return on the sums deposited.²⁶

In Scotland the savings banks came closest to fulfilling their founders' mission. The occupational profile of savers was significantly more proletarian than south of the border, though it remains true that even there factory workers tended to shun the banks. The Savings Bank of Glasgow was more successful than most, due to the high quality of its management, but the profile of its savers was not atypical of Scotland. In 1856 15 per cent of 'active' depositors were servants, 7 per cent unskilled labourers, 5 per cent female warehouse workers and seamstresses, 24 per cent 'mechanics' or artisans, 16 per cent minors, and 9 per cent clerks and warehousemen. While only 3 per cent were factory workers, this breakdown suggests a more blue-collar clientele than that implied by Smelser and Fishlow. An important reason for the difference is that Scotland's more developed joint-stock banking system meant more competition for the savings of the better off than in either Ireland or England. In the following chapter we describe how one Irish savings bank diverted considerable savings from the local joint-stock banks. In the same vein one of the managers of the Coleraine Savings Bank boasted in 1834 that savings had been 'gradually withdrawn from the branch of the Provincial Bank.... and lodged with us'.²⁷ In Scotland the commercial banks paid good interest on deposits accounts, but most Irish commercial banks paid very low rates, and the dominant Bank of Ireland paid none until forced into doing so by competition from the newly-created Munster Bank in 1865. In assessing the role of savings bank in Scotland, the distinctive role was played by so-called penny banks, sometimes as feeders or ancillaries to the savings banks, must not be forgotten. As their name implies, the penny banks targeted only the very small saver. More likely to be located in working-class areas than savings banks, some of their supporters worked very hard indeed at inculcating the saving habit into the working classes and their children. Presbyterian clergymen in particular played a major role in promoting savings as an alternative to all manner of debauchery, sometimes engaging in a degree of intervention or social control associated in Ireland with priestly control of sexual mores. Though penny banks were not unknown in Ireland their impact was marginal by comparison.²⁸

Hard evidence on the economic status of those holding accounts in Irish savings banks is scarce for the early years. Significantly, the very first annual report of the Cork Savings Bank (founded in 1817) noted that many of its depositors were too prosperous to deserve its benefits, adding that 'this species of deposits, if continued, would eventually close the Bank, as no gentleman could be got to give their time gratuitously as Managers to conduct the money dealings of their equals and in many cases their superiors in rank and property'. Qualitative evidence in the 1835-6 Poor Inquiry suggests that in Ireland farmers, shopkeepers, and tradesmen were much more likely to use the savings banks than labourers, though servants also feature prominently in the categories listed (see Appendix 1.1). And so it seems to have remained: in 1849 the local gentry ceased funding the small bank in Carrickmacross (county Monaghan), because depositors were 'principally of a class superior to those for whose benefit the institution was originally intended'.²⁹

Scattered aggregate data offer some firmer clues on savers' socio-economic status. The following discussion is based mainly on the data collated in Tables 1.2-1.6. First we compare the average sum deposited per account holder in Ireland and in Britain. In 1837 the average deposited in Ireland was £28, compared to £31 in England and £29 in Wales.³⁰ In mid-century the Irish average (£28) was marginally higher than the English (£26) or the Welsh (£27), and double the Scottish (£14) (Tables 1.2 and 1.7). Since income per head in Ireland was almost certainly less than half that of the rest of the United Kingdom in this period, this suggests that Irish depositors came from further up the income distribution.

Second, the breakdowns by occupation in Table 1.2 are of particular interest. Had the savings banks been mainly about 'encouraging and rewarding the industry and self-denial of the working classes'³¹, savers in categories 7 (labourers, servants, journeymen), 8 (domestic servants, nurses, etc.), and 9 (dressmakers, shopwomen, female artisans) should have dominated. In England and Wales these three combined accounted for 41 per cent of deposits and 37 per cent of accounts. In Scotland they accounted for 37 and 38 per cent. In Ireland, however, they accounted for only 16.5 and 23 per cent, respectively. Variations in the structure of the labour force could not account for the difference: it is clear that the unskilled and the lowly skilled formed a much smaller proportion of savers in Ireland than in the rest of the United Kingdom. Tradesmen (a category which includes farmers) and women

without a reported occupation were proportionately more important in Ireland. Since Irish labourers and servants were much poorer than their English or Welsh peers, it is perhaps reassuring to find that those of them who saved, saved less. However, the high averages in Irish trust accounts and in the accounts of minors are suspicious, as are those of gentlemen and professionals. The high average sums deposited would suggest that in both Ireland and England money which would otherwise have been deposited in joint-stock or country banks was diverted into the savings banks. For reasons noted earlier, Scotland was different: its savings banks were best at targeting those for whom they were intended, and the average deposits there were lowest in all occupational categories.

These data strongly imply that Irish savings banks did not target primarily those that their founders had in mind. A third comparison is offered by the average sizes of deposits and withdrawals from savings banks. If the clients of savings banks were mainly men and women of modest means who saved incrementally one might expect the average withdrawal to exceed the average deposit. The situation in the UK in mid-century is described below in Table 1.3. Nowhere were accounts very active; everywhere the number of deposits per account exceeded the number of withdrawals. In both England and Wales and in Scotland the average withdrawal was much bigger than the average deposit, but this was not so in Ireland. Note too that the average deposit was highest in Ireland by a comfortable margin.

Surviving data on sums paid in and drawn out of Irish savings banks in the 1820s (Figure 1.1) highlight the sensitivity of accounts to economic conditions. They show a sharp drop in net deposits in 1826 and 1827, a reflection of the crisis conditions obtaining in those years. The continuing outflows in 1828 and 1829 are probably due to the decline in the interest rate on deposits in 1828. Fishlow³² interprets the decline of the average deposit in the UK from £33 in 1830 to £25 in 1852 as evidence of very small deposits by new savers. In Ireland, however, the trend in the average deposit size was up for most of this period. The aggregate sum deposited in Ireland grew much faster than in England between 1833 and 1845 – at a rate of nearly six per cent per annum.

The size-distributions of accounts in individual Irish savings banks also suggest that many of them did not cater primarily for the very poor. The distinction between deposits and depositors is apposite here (Table 1.4).³³ The 43,281 Irish

account holders with deposits of £20 or less in 1845 accounted for over two-fifths of savers but for only one-ninth or so of all savings. Nearly-two thirds of the savings were held in the 47,318 accounts worth between £20 and £100. Note that on the eve of the famine Irish GDP per capita was £10-£12, while a farm labourer's annual wage averaged £10 or less. The size distribution of savings in Ireland at the end of 1845 is described in Table 1.4.

In the cities of Dublin and Belfast, it is true, the preponderance of small accounts suggests that people on modest incomes were better represented. In the year ending 20 November 1846 a clear majority of accounts (62 per cent in Dublin, 55 per cent in Belfast) contained £20 or less. However, in Cork and Limerick the proportions holding £20 or less were much lower – 39 and 36 per cent. In the towns of Castlebar and Boyle, located in the impoverished west, the proportions were 33 and 36 per cent. In Thurles, the focus of detailed analysis in Ch. 2, only thirty per cent of the 892 accounts open in 1845/6 held £20 or less.

A 'classification of depositors' issued by the Dublin Savings Bank in 1844 is also interesting in this respect. The head office of the Dublin Savings Bank was located in Meath Street in the heart of the city's Liberties district, but the bank also had offices on Abbey Street and next to the old linen hall on Lurgan Street, and thus also catered for the north side of the city. It sub-divided its 14,211 depositors into twenty-seven classes. The variation in average size of deposit across the selected classes was not great: the average of £18.7 deposited by 2,331 female servants represented the lower end of the scale and the average of £32.5 deposited by the 621 'artists, students, and teachers and those engaged in scientific pursuits' the upper end. In between, ninety hotel and lodging-house keepers held an average of £23.2 each, seven hundred 'law and mercantile clerks and scriveners' an average of £32.2. Over two thousand 'minors' held an average of £28. It is tempting to compare the 'classification' with the distribution of occupations in the 1841 census, but in general clearcut, unambiguous comparisons are impossible. Servants seem well represented, however. There was an account for one in every twelve enumerated servants in the city, male and female. For the rest, milliners and seamstresses, leather workers, and wood workers seem to have been under-represented. A similar occupational breakdown of depositors in Wexford in the south-east of Ireland shows that there too the better-off were over-represented (Table 1.5). The strong farming presence and

the very weak representation of labourers are perhaps the most significant features in the profile of depositors on 20th November 1841, though note that servants (one-fifth of the total) seem well represented too.³⁴

The sense that the savings banks had been 'captured' by the middle classes is also evident in an indignant editorial in the *Southern Reporter*³⁵ in the wake of a run on the Cork Savings Bank in April 1848. Noting that a single family had served notice to withdraw upwards of £400 on the following Saturday, it fulminated:

We do not know whether other establishments of the kind are similarly circumstanced: but we do know something of the management here, which has 'let us into a secret' about the causes of the apparent panic in our city. Does (the £350,000 on deposit) belong to our poor? Are they parties whose vulgar fears have caused all the monetary alarm to which we have been subjected? No such thing. The depositors are not the humble classes. We know the fact to be so. Their whole deposits in the bank, though for them alone its benefits were intended, are not estimated to amount to more than £60,000! The rest has been lodged in evasion of the law by people of a class which was never meant to have the privilege of depositing in it... The present run on the Cork Savings Bank is not their (i.e. the poor) act, but that of persons who should never, had proper care been taken by its management, been allowed to deposit in it.

In Ireland it seems that most savers were men, though the female share was almost certainly boosted by middle-class households operating several accounts in order to get around rules limiting deposit size. A list of claimants for compensation in the wake of the collapse of St. Peter's Parish Savings Bank (see below) suggests that the majority of its depositors were women. This must be partly a reflection of Dublin's demography, where women accounted for 58.2 per cent of those in their twenties, 56.4 per cent of those in their thirties, and 55.3 per cent of those in their forties.³⁶ Women were particularly numerous among the smaller account-holders. Over two-thirds of those depositors holding £20 or less were women, but women accounted for only fifty-six per cent of those holding £30 or more. These same data

also offer some indication of the confessional persuasion of depositors. Comparing the distributions of men's and women's Christian names with the pattern in the city at large suggests an over-representation of more 'Protestant' names (see Appendix 1.3). This is consistent with the bank's close links with St Peter's, though the possibility that Dublin Catholics were less prone to save must not be excluded.

While the new institution of the trustee savings bank caught on quickly in Ireland, it was never likely to prove as popular as it would in England and Scotland. Just before the Great Famine England and Wales had sixty savings bank accounts per thousand people, and about £1.7 deposited per inhabitant; in Ireland these numbers were eleven bank accounts and 0.3 deposited (Table 1.6). And if in Britain the banks had little impact on the groups most directly affected by the Industrial Revolution³⁷, in Ireland their impact on the pre-famine underclass, the landless rural poor, was even less. It is striking that while per capita income in Ireland on the eve of the famine was probably less than half that in England, the average sum on deposit in Irish savings banks exceeded the English average.

Then a combination of famine and a series of highly-publicised bank frauds inflicted serious and lasting damage on the Irish system.

[TABLE 1.2 TO 1.6 AND FIGURE 1.1 ABOUT HERE]

3. SCALE AND COST:

Microcredit institutions tend to be small because they rely on local informational and enforcement networks. For commercial banks it is a different story: the law of large numbers and the need for portfolio diversification dominates, dictating either big single-branch banks or better still, branch banking. This is why in pre-famine Ireland joint stock banks were, by and large, confined to the bigger towns and cities.

What about savings banks? Many of them, at least at the outset, did not operate on fully commercial criteria, relying instead on unpaid part-time staff and on free or subsidised premises with alternative uses outside banking hours. Even in the mid-nineteenth century a quarter of the staff were unpaid, and one office in four was rent-free.³⁸ Some savings banks were located in town halls, and operated from

premises that were also used by grand juries or petty sessions, or even as lending libraries or dispensaries. In Ireland several doubled up as premises for the local loan fund. Where modest premises could be rented for weekly or fortnightly use and where managers were part-timers and paid accordingly, small could also be beautiful. However, since the number of transactions per account-holder was typically small, with even a part-time professional staff viability required a sizeable number of accounts. This explains why savings banks were more likely to locate in bigger towns. In Ireland, though, many were still located in very small towns on the eve of the famine. In 1845 eighteen towns with populations of less than two thousand contained a savings bank. These were: Castleknock, Ballytore, Celbridge, Oldcastle, Abbeyleix, Stradbally, Castlepollard, Tyrellspass, Baltinglass, Gracehill (Antrim), Castlewellan, Hillsborough, Kilkeel, Killough, Warrenpoint, Carrickmacross, Clogher, and Castletownsend [nine in Leinster, eight in Ulster, one in Munster]. Most of the banks in such places were small: the correlation between town size and aggregate deposits was very high (over +0.9). The average sum deposited in banks in towns of less than two thousand inhabitants in 1846 was £10,772, compared to £14,660 in towns of 2,000-4,999 inhabitants, £28,105 in towns of 5,000-9,999 inhabitants, £46,520 in towns of 10,000-19,999 inhabitants, and £265,160 in towns and cities of over 20,000. This suggests that many of the savings banks were located in unpromising places. These banks, typically small, seem to have been the creations of resident landlords for the most part. The landlord connection is also reflected in the added function of several Irish savings banks offices still operating in 1850 (those in Abbeyleix, Arklow, Balbriggan, Boyle, Fermoy, Monaghan, and Sligo) as rent offices. In Scotland a savings bank office occasionally doubled up as a branch of one of the commercial banks, but never as a rent office.³⁹ Since a bank's catchment area was largely determined by walking distance, with the great majority of customers living within ten or twelve miles of their bank, small-town and village savings banks were at a distinct disadvantage.⁴⁰

The number of depositors was also strongly correlated with the size of the town in which a bank was located. Thus the biggest savings banks were those in Dublin (16,640 depositors in three branches of the main savings bank on 20 November 1846 and several thousand more in Cuffe Street), Cork (12,510), Belfast (6,387), Limerick (5,454), Waterford (4,048), and Newry (3,096). The smallest were in

Killough, Co. Down (25 accounts, population 1,148), Tyrellspass, Co. Westmeath (104 accounts, population 623), Cootehill, Co. Cavan (107 accounts, population 2,425), and Castleknock, Co. Dublin (139 accounts, population 156). Nonetheless, the correlation between the number of banks in a county and the number of saving banks in the same county on the eve of the famine was 0.524.

Aggregate data for 1848 suggest that Irish banks were smaller and costlier to run than those in Britain. The average annual cost per account was 1.8 times that in England and Wales and three times that in Scotland. The cost per pound deposited was also higher in Ireland, though by a smaller margin (Table 1.7A). In mitigation these data refer to a year of severe crisis for Irish savings banks (on which more below). However, more detailed data on the cost structure of the savings banks are available for 1850, by which time the dust had settled in Ireland, and these do not absolve the Irish banks. They report the size of each bank (defined either by total deposits or the number of account holders) in the United Kingdom in operation in 1850-2 as well as its management costs. The same sources list the number of both unpaid and paid staff and the total wage-bill, the rate of interest paid on deposits, running costs as a percentage of the bank's capital, and the number of business days in a year.⁴¹ Simple cross-section regressions using data on 42 Scottish and 52 Irish savings banks in 1850 (Table 1.7B) yielded estimates of average cost which put Irish savings banks of all sizes, but especially the larger ones, at a considerable disadvantage. In Table 1.7B AC_A refers to total cost divided by the number of accounts, while AC_B is total cost relative to capital. Note too that unit cost declined with size in both Ireland and Scotland.

[TABLE 1.7 ABOUT HERE]

Another of the ironies of the Irish savings bank system is that though it was meant to alleviate poverty, the banks were most likely to be located in the more developed parts of the country. On the eve of the famine the province of Connacht, poorest and least urbanised, and about to be devastated by the famine, accounted for 17 per cent of the population but only 4 per cent of the savings held in savings banks. The correlation across Ireland's thirty-two counties between the average deposit per capita and one common measure of living standards, poor law valuation per head,

was +0.59. The correlation between a second measure, male literacy in a county, and average deposit per head in the same county was +0.53.

4. FAMINE AND PANIC:

[In 1847 and 1848] no less than £372,217 was withdrawn from the Bank, and must have helped greatly to alleviate some of the prevailing distress.

Anon. (1917)⁴²

It needs no effort of imagination to picture the ruin and dismay which the failure of one of these banks for a great amount must spread over the entire country.

Anon. (1849)⁴³

In the late 1840s two unrelated shocks hit the Irish savings bank system. The first was the Great Famine. The famine's proximate cause was *phytophthora infestans*, the fungus which first struck the potato crop in 1845. The damage inflicted in 1845 was limited, and the catastrophe that was the Great Irish Famine really began with the second failure of the potato crop in August 1846. Excess mortality continued to be high until 1850; in some remote areas the crisis would persist for another year or two. For long rather 'talked down' and marginalised in Irish historiography, the famine finally attracted due attention from historians and economists in the 1980s and 1990s. Though research continues into many aspects of the famine, there is now no disputing its apocalyptic character. It is seen as the greatest natural disaster to hit Europe in the nineteenth century. No class or region in Ireland was immune from the crisis, though its incidence was highly unequal both spatially and socio-economically.⁴⁴

The details of the famine need not concern us here, but in order to discuss its impact on savings banks, we need some sense of its impact across regions and occupations. One useful way of capturing its unequal incidence across the socio-economic spectrum is to compare the occupational data in the population census reports of 1841 and 1851. The two censuses apply broadly similar occupational categories, so they offer a useful indication of how different occupations and occupational groups were affected. Presumably those occupations which 'survived' best in 1851 were those least hurt by the famine. Note, however, that since

population is likely to have grown somewhat between 1841 and 1846 the true impact of the famine is not fully captured by the data.

Some of the main features are summarised in Table 1.8. The overall decline in the labour force in the island as a whole was 19.1 per cent between 1841 and 1851. There were 14.4 per cent fewer farmers, and 24.2 per cent fewer farm labourers. The shift in the diet forced by the potato is reflected in the increase in the number of millers and bakers, one group of possible 'winners'. The figures suggest that most trading categories were affected, though the number of traders overall may have held its own. The number of servants dropped by one fifth. Not surprisingly, given their vulnerability to infectious disease, there were also fewer medical practitioners in 1851. The fate of doctors offers a reminder that though famine mortality was quite class-specific, it was less so than in modern famines. Not only medical personnel but workhouse officials and clergymen of all denominations succumbed, mainly from typhoid fever. The impact on the legal profession is less expected. The decline in spinning was part exogenous shock, part consequence of the famine. The small number of coffin makers (eight in 1841, twenty-two in 1851) is a reminder that during the famine most coffins were not made by coffin makers. The mass evictions of the period probably explain why there were more bailiffs in 1851, and the demands made on the poor law why there were more rate-collectors. The increase in the paupers and beggars group is as expected, that in sailors and boatmen less so. Note the significant increase in the 'all other' category, consisting mainly of non-agricultural and more urban occupations. Replicating the table for Connacht suggests broadly the same pattern, but magnified. In Connacht number of farm labourers fell by one-third over the decade, and the huge drop in the number of spinners is also noteworthy. The 'all other' category also increased, but only by eight per cent. In sum, the two significant categories to suffer most were farm labourers and servants. Farmers were hurt too, but numbers in trading occupations held their own. The shifting occupational distribution thus suggests that it was the occupational groups least involved in the savings banks who were most affected by the famine.

The link between the banks' fortunes and the famine is not straightforward. In the early stages of the famine some press commentary suggested that the banks' seeming prosperity belied claims of hardship and crisis. Editorials in *The Times* and

Morning Chronicle linked the savings banks and the developing disaster, highlighting reports from Ireland of increases in deposits as evidence of ‘successful swindling’ or welfare fraud on the part of the people. In Killarney rumours that the local savings bank was about to close allegedly induced workhouse inmates to escape in hopes of reclaiming their deposits.^{xlv} Such depictions of Irish ‘character’ fed on the kind of anti-social behaviour that invariably accompanies catastrophes such as the Great Famine. However, both aggregate data and individual case studies seem to suggest that the economic shock caused by the famine dealt a serious blow to Ireland’s savings banks. Between 1845 and 1849 aggregate deposits fell from nearly £2.9 million to £1.2 million, and the number of depositors from 95,348 to 44,919 (Table 1.9). On the eve of the famine Great Britain contained nearly eight times as many savings banks as Ireland; by 1851 it contained ten times as many. Of the forty-four savings banks in the United Kingdom that ceased business between 1844 and 1852, twenty-four were Irish.^{xlvi}

The famine placed all Irish financial institutions under pressure, and the savings banks were not immune. However, the trends in deposits and in the number of accounts in the late 1840s are more complex than the numbers above imply. The aggregates continued to rise in the early stages of the famine, and when decline set in the spatial pattern is not what one would have expected from our knowledge of the spatial incidence of the famine. Population loss between 1841 and 1851 is a good measure of the damage done by the famine. By this reckoning the famine was most severe in Connacht, which lost 29 per cent of its people in the decade. Munster with 22 per cent came next, a good ahead of both Ulster (16 per cent) and Leinster (15 per cent). The pattern for savings banks during the famine were quite different. Between November 1845 and November 1846 aggregate deposits fell slightly, but there were rises in all provinces except Leinster (where they fell by 18 per cent). Leinster’s problems were due mainly to the collapse of the province’s second biggest bank, described below. In 1845/6 deposits rose most in Connacht. In 1846-7 the decline in deposits was greatest in Ulster (19 per cent), while in 1847-8 it was greatest in Leinster (53 per cent) and least in Connacht (34 per cent).

The main reason for the crisis facing savings banks in these years is different. The systemic run on the banks in the spring of 1848 was the product of the much-publicized, sensational failures of three Irish savings banks in 1848. The collapse of St. Peter's Parish Savings Bank was notable for being 'the first real sign of a chink in the armour designed by Parliament'. In the 1820s the Cuffe Street savings bank had been embezzled by William Bruce Dunne, sexton of St. Peter's Parish, 'a very correct man' who doubled up as both cashier and book-keeper. Over a period of several years Dunn diverted deposits not noted in the bank's books into his own pocket from both new and existing accounts, and also managed to withdraw substantial credit balances without attracting suspicion. The regular hours did not suit the 'better class of depositors', but they came to Dunn with their money and pass books out of hours. The accountant charged with sorting out the bank's affairs in 1831 found evidence of over three thousand pounds in 67 accounts never mentioned in the bank's books but merely recorded in pass books initialled by Dunn himself. Dunn would enter the amount handed over in depositors' pass books, pocket the money, and never make any corresponding entry in the bank ledgers. In this manner he helped himself to about £16,500 before being found out.^{xlvii}

Dunn was dismissed in 1831 and an official investigator, John Tidd Pratt, appointed to investigate the problem. Pratt (1797-1870), consulting barrister to the National Debt Office from 1828 till his death, was an unrivalled expert on the laws governing savings banks and official arbitrator in disputes involving them. But his interventions regarding troubled Irish savings banks were unhappy ones. Against the trustees' wishes, Pratt advised that the Cuffe Street bank be kept open. Fear of contagion and consequent losses to the National Debt Office were probably factors. Pratt believed that under proper management the bank's losses would be made good within two or three years. In the event the trustees, some of 'the very wealthiest men in Dublin', never paid a penny out of their own pockets. Instead they paid out of the bank's funds, and also spent £1,500 enlarging the premises. Most of them resigned in the following few years, leaving as replacements men 'from whom it would be idle to expect a penny'^{xlviii}. The new board compensated claims for which they were not

legally liable.

Mismanagement continued to be a problem in Cuffe street. A run on the bank in November 1845 marked the beginning of the end. So serious was the run that on occasion it required a presence of mounted policemen to keep the thoroughfare clear. In the charged sectarian atmosphere of the time the bank's problems seemed fair game for its anti-ascendancy opponents. The Tory *Mail* hit back and attributed the problem to the 'terrible fellows' (i.e. supporters of Daniel O'Connell's Repeal Association) in control of the Mansion House. On 9 December the O'Connellite *Freeman's Journal* published a letter from a worried saver with £70 in the bank seeking advice. He had been to the bank to give notice of withdrawal but 'the place was guarded by horse and foot police and [he] could not get near the door'. The *Freeman's* tendered no advice to the depositor but urged the trustees to publish their accounts forthwith and to make it easier for savers to withdraw their money. Such confidence-boosting action would reduce the pressure. According to Porter the run had resulted in withdrawals totalling £61,156 4s 10d by 20 November.^{xlix}

Towards the end of November 1845 the national debt commissioners recommended that the bank be closed, but the trustees refused, believing that they would be liable for ensuing losses. Despite press efforts at restoring confidence⁵⁰ withdrawals continued, and the balance due to trustees on account of sums invested with the commissioners fell from £180,814 on 20 November 1845 to £46,283 a year later. In May 1848 the national debt commissioners decided to refuse further requests from Cuffe Street. When it finally closed its doors on 10 May 1848 its liabilities had reached nearly £65,000 against assets of £100 or so. Sensing that the game was up and that compensation was unlikely some depositors of the Cuffe Street bank began to sell their pass books at a discount in the following week.⁵¹ The manager of Dublin's other big savings bank on Meath Street, which was badly affected by the collapse, would later refer to the failure of St. Peter's bank as 'one of the most reckless and audacious acts of spoliation and robbery on the part of trustees, managers, and officials'.⁵²

Two Kerry savings banks also folded in sensational fashion in 1848. In early April 1848 John Lynch, actuary of the Tralee bank, confessed to having falsified its ledgers and books 'to such an extent which render a long intricate inquiry necessary before we can ascertain with any certainty the outstanding liabilities of the bank'.⁵³

The local Catholic press was, at first at least, very sympathetic to Lynch and his family. However, it emerged that he had built up liabilities of £36,768 against £1,650 assets, an achievement for which he got fourteen years' transportation. Lynch had operated the business from his own house, 'which afforded him considerable latitude for carrying on his frauds'. Since depositors called at all hours with their deposits there were no managers present to check entries. One of Lynch's scams worked as follows. Deposits of £30, £15, and £27 would be entered as £3, £5, and £7, and a sum of £15 added to the coffers. The manager would see that the sum lodged matched the entries. Then Lynch would add a zero to the £3 and change the £5 to £15 and the £7 to £27, so that depositors who came to claim their money would get it. In this way suspicions were not aroused. Lynch, on a salary of £60 as actuary, pocketed about £28,000 between 1832 and 1848, though in 1848 'he appeared to have had but £3,000 realised'.⁵⁴ The Killarney Savings Bank, which held over one thousand accounts, closed its doors on 18 April 1848. In this case the actuary, one D.W. Murphy, fled, leaving liabilities of £36,000 against assets of £16,582.

John Tidd Pratt was appointed to investigate the plight of the two Kerry banks. In the course of visits in May and June he met claimants and assessed the situation. According to the law governing savings banks at that time, anybody who had lodged money in more than one savings bank, who had lodged more than £30 in any one year, who had lodged more than £150 as a whole, or who had more than £200, principal and interest, deposited in the bank was not a legal depositor.^{lv} Tidd Pratt's stance on claims for compensation was tough and he enforced these clauses strictly. He resented attorneys charging claimants five to ten shillings for their services, and the attendant implication that those without legal representation would not get a fair hearing. He made his point by dealing with such claimants first, and by insisting on hearing claims in private. Tidd Pratt found 'the greatest abuse ha[d] existed on the part of the depositors, with respect to their mode of depositing, and the amounts they invested, as well as an utter disregard to the rates'.^{lvi} However, public opinion seemed to be with the depositors. The *Tralee Chronicle* protested that 'Indeed if the interest derived by the Government of the country from alleged illegal deposits since the establishment of those two savings banks were calculated, we very much doubt if the amount would not meet a large portion of the defalcation in both'. The *Cork Examiner* also criticised Tidd Pratt's stance as 'decidedly unjust - though it may be legal'.^{lvii} Appalled at the abuse and flouting of the rules and at the complaints against him, Tidd Pratt defended himself in a letter from Killarney to the *Freeman's Journal* in which he revealed that the average deposit in Tralee had been £40 'and in this place will exceed £50'. One depositor had made claims amounting to £1,000, and others had claimed £800, £650, £450, £320, and so on. In no savings bank in the United Kingdom had he ever found 'so great a number of what I consider large accounts.' He added that his duty was 'far from being a pleasant one'.^{lviii}

As numerous Tralee account-holders handed in their pass books to the clerk, it emerged that 'some of the farming class, apparently poor, had sums to a surprising amount lodged—even over a thousand pounds each'.^{lix} Similarly in the wake of the collapse of the Killarney savings bank, 'tenants, who pleaded extreme poverty to their landlords, paupers from the workhouse, and men whose outward appearance would lead you to look on them as objects of charity, were soon at the office door'.^{lx} In colorful evidence to the first select committee on savings banks a year later Tidd

Pratt spoke of 'cases where husbands brought books representing the money to be the property of their sisters, and upon calling the sisters it turned out to be their wives', and of 'persons producing books before me stating it was not their own property, but was the property of their nephews and nieces; and upon my informing them that their nephews and nieces must come themselves, when the children came it was quite clear that they had never seen the book'. Another man 'had a large sum of money in the bank, and it had been stated that if he was pressed [for rent] they must sell his bed under him, and several cases of that kind'.^{lxi} Tidd Pratt's irritation at what he deemed 'the utter disregard of truth, the falsehood and subornation of perjury displayed by the claimants' was understandable. Yet while he was quick to spot abuse, he was too ready to accept the assertions of some of his friendlier informants as fact. His report to the Lords of the Treasury Tidd Pratt, no doubt accurately, described the claimants as belonging 'to a class of persons for whom these institutions were never intended'. But he lacked evidence for his assertions that many had invested in the savings banks in order to avoid paying rent, and that others were in receipt of indoor or outdoor poor relief.^{lxii}

Tidd Pratt's report was presented on 18 May 1848. Its accusations were widely circulated in the domestic and foreign press and widely repeated later.^{lxiii} Henry Arthur Herbert, M.P. for Kerry, declared that he had seen them in the *Augsburg Gazette*. In the Commons and before the select committee on savings banks of which he was a member Herbert vigorously rebutted Tidd Pratt's claims. Against the claim that three prisoners in jail for debt 'had presented themselves in custody of their gaolers to claim as depositors' Herbert produced a letter from the governor of the jail that 'no such circumstance ever occurred'. Tidd Pratt was forced to withdraw his accusation before the committee.^{lxiv} Nor could Herbert find any support either for the claim that workhouse inmates had claimed deposits back. In the case of Killarney Herbert went to the workhouse himself. He was given the names of four inmates who, according to the workhouse master, applied for dismissal at the time of Tidd Pratt's hearings, and 'whom some of the inmates of the workhouse had accused, in a joking way, of having money in the bank'. Herbert engaged a friend to search the list of applicants appearing before Tidd Pratt for the four names, but none could be found.^{lxv}

The impact of the sensational failures in Dublin and Kerry was far-reaching.

Nenagh's savings bank was also forced to close in 1848 when the actuary absconded, leaving a deficit of £800.^{lxvi} The decline of 14 per cent in the aggregate sum deposited in the Belfast Savings Bank in 1847 can be attributed to a combination of economic depression throughout the UK and famine in Ireland. However, the city's economy recovered in the following year, so the serious run in 1848 'by nervous and doubtful depositors' must have been mainly due to the collapses in Dublin, Tralee, and Killarney. In 1848 another £25,000 was withdrawn and by November 1849 the funds of the Belfast bank had dropped to £89,012 or by 38 per cent in three years. Ten years of progress had been wiped out. In 1850 deposits began to trickle back.^{lxvii} In Cork the trustees of the local bank were forced to withdraw £45,000 of their investment in the national debt during the first half of April 1848 in order to meet a serious run.^{lxviii}

The swindles in Kerry and in Dublin threatened the whole Irish savings bank sector. It led to two parliamentary inquiries into Irish savings banks in 1849 and 1850. The first, set up at the behest of Irish members of parliament and against the wishes of Chancellor of the Exchequer Charles Wood, simply 'agreed to report to the House'. It absolved the National Debt Office and the government from liability, but counselled indulgence by the government, and decried the removal of legal liabilities from the trustees by 1844 legislation.^{lxix} The second report recommended the institution of criminal proceedings against the secretaries of the Cuffe Street bank and asked the chancellor to consider the plight of depositors. However, it made no such recommendation in the cases of Tralee and Killarney. Chancellor Wood was reluctant to compensate any claimants out of the public purse. In the end he made a distinction between the two situations. While the losses in Cuffe Street might have been avoided had the debt commissioners and the chancellor of the day acted sooner, in Kerry it was quite a different matter.^{lxx} Referring to the Kerry failures he argued in the Commons that before these demands on behalf of Tralee and Killarney depositors, 'nobody [had] ever advanced the doctrine that the government was bound to make good the losses incurred by the conduct of persons whom they had not appointed and could not control... The truth was that nearly all the fraud and all the loss had occurred through the actuary or secretary receiving money from depositors irregularly, sometimes at his own house and out of the ordinary hours, and contrary to the proper rules and regulations, and this, he was sorry to say, was with the knowledge, though would not state the approval of the trustees'.^{lxxi}

Eventually the government allocated £30,000 towards the Cuffe Street depositors. Most account holders got at least part of their money back. An analysis of depositors' claims revealed twenty of over £200, the biggest being sums of £590 deposited by James Byrne of Bolton Street and £577 by Isabella Tennant of Francis Street. Letitia Doherty of 45 Saint Stephen's Green East had opened three accounts using fictitious names worth in total £285 7s 1d. Savers with more than £200 deposited obtained £100 back..^{lxxii} Wood then put through a bill proposing that Irish trustees in future be liable to a maximum of £100 each..^{lxxiii}

Table 1.9 summarises the shifts in the aggregate number of accounts and their size distribution over the famine years. The total peaked in 1845. A small decline (2.7 per cent) in 1846 was followed by much bigger drops of 14.4 and 39.7 per cent in 1847 and 1848. Unfortunately Table 1.9 cannot tell us whether small savers were more prone to closing their accounts than more substantial savers. It is not possible from the published data to disentangle those who closed their accounts from those who reduced their deposits and fell into a lower category as a result. Any assumption about the probabilities of closing relative to those of reducing deposits enough to fall into the next category must be arbitrary. This would require data on individual accounts, normally unavailable.

The panic of spring 1848 dealt the savings banks a very serious blow, from which they never fully recovered. Depositors were slow to return. The National Bank began to accept deposits of ten shillings or more at the current rate of interest. There was a run that spread from Cork to Dublin in 1853 stemming from a rumour that the Cork Savings Bank had closed for good, when in fact it was merely refurbishing its facilities..^{lxxiv} While there were no failures in Britain like those in Ireland, confidence in the system was undermined and the 1850s was a difficult decade for savings banks.

CONCLUSION:

Whether nineteenth-century savings banks succeeded in their original aim of making the poor more provident is doubtful. We have seen how in the early decades at least the new institutions catered disproportionately for the better-off, who took

advantage of the generous interest rates on offer. Especially in Ireland, though undoubtedly some poor people took advantage of the new banks, the lion's share of the benefits went to a minority of relatively affluent account-holders. The fate of the elderly poor, in particular, would remain an abiding policy concern. Almost exactly a century after Henry Duncan opened his savings bank in Ruthwell, Lloyd George's Old Age Pensions Act of 1908 amounted to an implicit confession that the poor were still incapable of making adequate provision for old age through their own savings. The savings bank movement, fearful that it would crowd out savings, strongly opposed the non-contributory old age pension. In the event aggregate deposits in neither trustee savings banks nor the post office savings bank were affected, though the pension may have been partly responsible for the big, once-off drop in the number of accounts open in the post office savings bank from 11.0 million at the end of 1908 to 7.9 million a year later.^{lxxv} This means that the post office may have been more successful in targetting the poor than the trustee savings banks.

History is full of welfare schemes and regulatory legislation which ended up benefitting groups not originally targeted by them. The earliest attempts at factory legislation during the British industrial revolution sought to protect children and women, but critics argued the main beneficiaries were not them but the larger mill-owners. Such mill-owners supported the legislation because the regulations disproportionately inconvenienced rivals reliant on more labour-intensive technology. In the late twentieth century the main beneficiaries of 'free' third-level education aimed at increasing participation by the poor were the middle class. The main beneficiaries of the Common Agricultural Policy, originally aimed at protecting the weak, have been the big farmers, and the greatest beneficiaries of food aid programmes directed at the hungry in the Third World have been, again, big farmers in the sending countries.^{lxxvi} The story of savings banks is analogous, particularly Irish savings banks in the pre-famine era.

FIGURE 1.1: ACCOUNTS, DEPOSITS, AND WITHDRAWALS 1821-1846

A. Sums deposited and withdrawn 1821-1829			
Year	In (£)	Out (£)	Net (£)
1821	46,615	25,200	21,415
1822	82,338	8,030	74,308
1833	123,230	11,723	111,507
1824	175,292	17,538	157,754
1825	207,738	35,047	172,691
1826	156,249	87,085	69,164
1827	139,080	164,939	-25,859
1828	254,400	134,608	119,792
1829	311,600	179,002	132,598
1830	213,020		

B. Accounts and sums deposited 1833-46

<i>Year</i>	<i>Accounts</i>	<i>£ deposited</i>	<i>Avg. (£)</i>
1833	49,170	1,327,122	27.0
1834	53,179	1,450,766	27.3
1835	58,482	1,608,653	27.5
1836	63,183	1,759,960	27.9
1837	63,080	1,771,974	28.1
1838	69,083	1,989,274	28.8
1839	74,333	2,158,665	29.0
1840	75,141	2,152,732	28.6
1841	77,522	2,243,426	28.9
1842	80,604	2,354,906	29.2
1843	82,486	2,447,110	29.7
1844	91,243	2,749,017	30.1
1845	96,422	2,921,581	30.3
1846	93,853	2,855,827	30.4

Source: *Thom's Irish Almanac for 1848*, 192; Black, *Economic Thought and the Irish Question*, 152 fn1 (for 1830).

TABLE 1.1: ADDRESSES OF CUFFE STREET DEPOSITORS IN 1848 (%)			
	SIZE OF DEPOSIT		
Address	<£5	£10-£30	£50+
St. Peter's parish	36	31	21
Other Dublin City	36	33	36
<i>Other south city</i>	<i>29</i>	<i>20</i>	<i>24</i>
<i>North city</i>	<i>7</i>	<i>13</i>	<i>12</i>
Other Dublin	15	18	21
Other Ireland	9	15	16
Abroad	5	4	5
Number	481	542	285
Source: derived from BPP 1851 (L)			

TABLE 1.2: OCCUPATIONAL PROFILE OF ACCOUNT HOLDERS, 1852				
A. PERCENTAGE OF DEPOSITS (£) IN EACH OCCUPATIONAL GROUP:				
	England	Wales	Scotland	Ireland
1. Gentlemen	1.2	2.1	1.0	3.6
2. Professional men	0.6	0.9	1.4	1.1
3. Working in education (M+F)	1.2	0.2	0.1	1.5
4. Tradesmen, small farmers, etc.	26.0	37.8	29.0	43.7
5. Soldiers, mariners	2.2	2.2	0.6	3.8
6. Policemen, etc.	0.3	0.0	0.1	0.9
7. Labourers, servants, journeymen	15.0	13.8	16.6	4.8
8. Domestic servants, nurses, etc. (F)	24.0	17.9	20.3	11.0
9. Dressmakers, shopwomen, female artisans	2.1	0.1	0.4	0.7
10. Married women, spinsters, widows	13.2	14.5	13.6	19.1
11. Minors	8.2	5.6	6.6	8.3
12. Trust accounts	1.5	1.9	0.1	1.0
13. Misc.	4.6	3.1	10.4	0.6
Total (£)	26,317,616	583,748	1,577,035	1,429,840

<i>B. PERCENTAGE OF ACCOUNTS BY OCCUPATIONAL GROUP:</i>				
	England	Wales	Scotland	Ireland
1. Gentlemen	1.1	2.5	1.2	3.0
2. Professional men	0.5	1.0	0.8	0.8
3. Working in education (M+F)	1.0	0.0	0.1	1.5
4. Tradesmen, small farmers, etc.	23.9	31.7	25.9	40.0
5. Soldiers, mariners	1.6	2.2	0.5	2.9
6. Policemen, etc.	0.2			
7. Labourers, servants, journeymen	12.6	15.2	16.3	7.2
8. Domestic servants, nurses, etc. (F)	22.1	20.1	21.3	14.8
9. Dressmakers, shopwomen, female artisans	2.4	0.1	0.4	1.1
10. Married women, spinsters, widows	11.1	13.7	13.4	18.2
11. Minors	16.3	9.9	11.6	8.3
12. Trust accounts	2.1	1.3	0.1	1.0
13. Misc.	5.0	2.2	8.4	0.6
Total (£)	1,004,143	21,815	110,341	51,848

<i>C. AVERAGE (£) BY OCCUPATIONAL GROUP</i>				
	England	Wales	Scotland	Ireland
1. Gentlemen	28	22	12	33
2. Professional me	29	24	24	38
3. Working in education (M+F)	32	43	15	27
4. Tradesmen, small farmers, etc. (*)	28	32	16	30
5. Soldiers, mariners	35	27	17	36
6. Policemen, etc.	34	33	13	39
7. Labourers, servants, journeymen	31	24	15	18
8. Domestic servants, nurses, etc. (F)	30	24	14	20
9. Dressmakers, shopwomen, female artisans	24	24	15	17
10. Married women, spinsters, widows	32	28	15	29
11. Minors	13	15	8	27
12. Trust accounts	18	18	11	28
13. Misc.	33	24	18	27
Total (£)	26	27	14	28
(*) Tradesmen and their assistants, small farmers, clerks, mechanics, artisans not described as journeymen, and their wives				

TABLE 1.3: SAVINGS PATTERNS IN THE UK, 1850				
Country	Deposits per account	Withdrawals per account	Average Deposit £ s d	Average withdrawal £ s d
England and Wales	1.1	0.5	5 17 2	14 2 7½
Scotland	1.8	1.0	3 18 0	5 9 4
Ireland	1.5	1.0	8 15 10½	8 6 8½
Source: BPP, 1852b				

TABLE 1.4: SAVINGS AND DEPOSITS IN THE YEAR ENDING 20/11/1845		
<i>Depositors</i>	<i>Number</i>	<i>Avg Deposit (nearest £)</i>
Up to £20	43,281	8
£21-£50	35,311	31
£51-£100	12,007	66
£101-£150	3,109	120
£151-£200	1,539	168
>£200	101	227
Total	96,422	30

TABLE 1.5: DEPOSITOR PROFILE, WEXFORD SB 1841		
	<i>Deposits (£)</i>	<i>Average (£)</i>
2 military	162.2	81.1
21 teachers	1,243.8	59.2
140 with no trade	8,028.6	57.3
162 persons in business	8,461.7	52.2
68 seafaring men	3,506.9	51.6
5 doctors	202.7	40.5
660 farmers	24,908.1	37.7
14 clergymen	519.1	37.1
20 constabulary	731.6	36.6
102 working tradesmen	3,678.9	36.1
142 minors	4,182.8	29.5
342 servants	7,295.9	21.3
56 labourers	748.4	13.4
8 friendly societies	298.2	37.3
7 charitable societies	910.0	130.0
1749 in total	64,876.8	37.1
Source: Campbell Foster, <i>Letters</i> , p. 494		

TABLE 1.6: SAVINGS BANKS IN ENGLAND/WALES AND IRELAND, 1828/9 AND 1845/6					
1828/9	Number	Accounts (1,000s)	Deposits (£M.)	Population (M.)	Av. Deposit (£)
E & W	403	378	13.52	17	35.8
Ireland	65	32	0.91	8.5	28.4
1845/6					
E & W	515	1015	28.95	17	28.5
Ireland	76	93	2.79	8.5	30.5
Source: Tidd Pratt, <i>History</i> , 234, 263, 323; ?. Note that the 1828/9 returns were incomplete.					

TABLE 1.7: BANKING COSTS			
A. IRELAND, ENGLAND/WALES, AND SCOTLAND IN 1848:			
	Ireland	E & W	Scotland
[1]. Number	61	481	4040
[2] Annual Cost [£]	9148.8	88421.8	4,913.8
[3]. Accounts	50,119	909,336	85,472
[4]. Deposits [£]	1358.1	25,371.2	1,080.2
[5]. [2]/[3]	0.18	0.10	0.06
[6]. [2]/[4]	6.74	3.49	4.55
Source: <i>Thoms Almanac 1850</i> , p. 195;			

B. IRELAND AND SCOTLAND, 1850				
	AC_A		AC_B	
Sum deposited (£)	Scotland	Ireland	Scotland	Ireland
1,000	.074	.223	.117	.430
2,000	.072	.223	.116	.429
5,000	.066	.222	.116	.426
10,000	.056	.221	.104	.421
50,000	.033	.215	.103	.383
100,000	.014	.207	.090	.335
Source: underlying regression results in Appendix A1.2				

TABLE 1.9: ACCOUNTS AND DEPOSITS 1842-49

<i>Year</i>	<i>Accounts</i>	<i>Sum Deposited (£)</i>
1842	80,604	2,354,906
1843	82,486	2,447,110
1844	91,243	2,749,017
1845	96,422	2,921,581
1846	93,853	2,855,827
1847		
1848		
1849		

Source: *Thom's Irish Almanac*. Note that the data refer to years ending 20th November.

TABLE 1.8: OCCUPATIONAL CHANGE, IRELAND 1841-1851

OCCUPATION	1841	1841	% change
Farmers	471,398	403,638	-14.4
Farm labourers, herds, ploughmen, gardeners	1,362,756	1,032,845	-24.2
Domestic servants	328,889	260,522	-20.8
Millers, bakers	11,007	14,490	+31.6
Tavern-keepers, vintners, wine and spirit merchants	7,484	6,070	-18.9
Huxters, provision dealers, tobacconists	6,515	5,425	-16.7
Butchers, poulterers, victuallers	9,169	9,115	-0.6
Dealers (unspecified)	15,347	15,920	+3.7
Shopkeepers (do.)	10,732	12,176	+13.5
Merchants (do.)	3,257	2,133	-34.5
Rate collectors	182	587	+222.5
Ministering to charity	253	1,898	+650.2
Coffin makers	8	23	+187.5
Barristers, attorneys	3,326	3,268	-1.7
Physicians, surgeons	2,850	2,439	-14.4
Spinners	516,424	112,275	-78.3
Weavers	122,631	118,559	-3.3
Shoemakers	55,728	42,742	-23.3
Sailors, boatmen, pilots	8,756	23,724	+170.9
Paupers, beggars	36,137	41,808	+15.7
All others	537,613	730,064	+35.8
Total	3,511,860	2,841,623	-19.1
<i>Source: 1841 and 1851 census reports</i>			

<i>TABLE 1.9. NUMBER OF ACCOUNTS BY SIZE 1843-1848</i>						
<i>Sum on Deposit</i>	<i>1843</i>	<i>1844</i>	<i>1845</i>	<i>1846</i>	<i>1847</i>	<i>1848</i>
<i>£20 or under</i>	38099	41546	43281	40734	37016	25616
<i>£20-£50</i>	29458	33298	35311	35746	28582	14922
<i>£50-£100</i>	9691	10601	12007	11906	9904	5113
<i>£100-£150</i>	2680	3024	3109	3016	2744	1561
<i>over £150</i>	1484	1675	1640	1397	1209	717
<i>Total</i>	81412	90144	95348	92799	79455	47929
<i>Avg. deposit (£)</i>	29.3	29.8	30	30.1	29.8	27.2

Source: *Thom's Almanac*, various years. Charitable and friendly societies' accounts excluded.

APPENDIX 1.1: EVIDENCE FROM THE 1835-6 POOR INQUIRY	
TOWN	WHO SAVED
Castlebar	deposits generally made by domestic servants, artificers, tradesmen, commercial clerks, and small shopkeepers
Sligo	a few mechanics contribute, and some police and coastguard men, and others in small offices, some servants
Kilkenny	principally small farmers from the country, small traders in town, and servants
Drogheda	servants, tradespeople, and others in slender means
Wexford	chiefly the industrious classes
Bandon	farmers the principal depositors; some servants and a few tradesmen
Cork	middling shopkeepers and servants. Labourers cannot contribute and tradesmen are often too drunken to save
Tralee	several of the lower orders, but the labouring classes do not
Limerick	farmers are the principal depositors
Roscrea	principally made by the farmers, servants, and small traders
Dungarvan	almost exclusively shopkeepers and farmers
Belfast	[1] servants the large majority, farmers, small shopkeepers, females, labourers. Mechanics and artisans in general do not lodge, which is to be attributed to the quantity of money spent upon drink; [2] servants, tradesmen, workpeople in factories the chief contributors.
Armagh	[1] small farmers, tradesmen, and servants; [2] chiefly servants
Bangor	generally servants and tradesmen
Newry	not generally of the mechanic or labouring classes
Enniskillen	small farmers who have cheap spots of land, some servants, and some operatives
Monaghan	tradesmen, farmers, and servants
Source: <i>Poor Inquiry</i> , supplement to Appendix C (Pt. 1)	

APPENDIX 1.2: THE COST STRUCTURE OF IRISH AND SCOTTISH BANKS				
	Scotland	Ireland	Scotland	Ireland
DEPVAR=	AC _A	AC _B	AC _A	AC _B
CONST	0.076 (6.66)	0.223 (8.23)	0.117 (1.13)	0.431 (3.33)
DEPS	-0.217-5 (-3.47)	-0.158-6 (-0.12)	-0.273-6 (-0.76)	-0.962-6 (-1.21)
DEPSA	-0.854-5 (-1.83)	-0.153-5 (-0.21)		
PCUNPAID	-0.032 (-1.53)	-0.129 (-1.88)	0.021 (0.18)	-0.781 (-3.96)
AVDEP			-0.014 (-0.77)	-0.024 (-2.47)
WITHSPA	0.420-4 (9.03)	-0.357 (-0.09)		
AVWITH			0.074 (4.87)	0.073 (5.44)
N	42	52	42	52
R2	0.768	0.082	0.430	0.449
Note: AC(1) is defined as TC divided by the number of accounts, while AC(2) is total cost relative to capital as given in BPP 1852, 'Returns from each savings bank'.				

SUMMARY STATISTICS				
	Scotland		Ireland	
	<i>Mean</i>	<i>SD</i>	<i>Mean</i>	<i>SD</i>
Deposits	31528.1	82844.7	24739.3	45407.7
Percent unpaid labour	0.428	0.271	0.306	0.184
Deposits per annum	4210.5	12246.8	1424.0	3805.1
Withdrawals per annum	2595.9	7522.4	953.1	1885.6
AC _A	0.067	0.068	0.174	0.82
AC _B	0.445		0.587	

APPENDIX 1.3: THE NAMES OF CUFFE STREET DEPOSITORS

Today as in the past the names that parents choose for their children make a statement. In nineteenth-century Ireland the choice of given name was constrained by family, local, and confessional considerations. Fashion may have played a role too. The dominant role of a relatively small number of names is striking, especially given the high marital fertility levels then obtaining. Even in Dublin one-third of all girls were called Mary or Ann, while nearly one-half of boys were named John, William, Thomas, or Patrick (Tables A1.1 and A1.2). In an earlier study differences in the naming preferences of Dublin's working-class Catholics and Protestants were detected.⁷⁷ For example, Protestant girls were much more likely to be called Jane or Susan and Catholic girls Bridget; Catholic boys were three times as likely to be called Patrick as Protestant boys, while George, William, and Robert were disproportionately 'Protestant' names. Catholic choices tended to be narrower in the sense that a smaller number of names accounted for the bulk of the choices.

What of the depositors in the Cuffe Street savings bank? As noted above, in 1850 parliament voted a sum of £30,000 as partial compensation for depositors. Details of the claimants' names, addresses, and awards are given in a parliamentary report.⁷⁸ The most common given names in the lists of 542 female claimants holding £10 or less and 370 male claimants holding £20 or less were as shown below in the final columns of Tables A1.3 and A1.4.

In compiling this list variants such as Nancy, Betty, Eliza, and Maria were included under Ann, Elizabeth, and Mary. The range of choice was again remarkably narrow.⁷⁹ More than one female account-holder in three was named either Mary or Ann, and ten names accounted for almost four-fifths of female account-holders. No male name had the same dominance as Mary, but the top ten male names accounted for three-quarters of the total.

In Tables A1.3 and A1.4 these lists are compared with those of poorer Catholics and Protestants in Dublin in the 1840s. Given that the population of Dublin was then

about three-quarters Catholic and one-quarter Protestant, and the Catholic proportion of the working-class population even higher, a random draw of first names should be more like the Catholic than the Protestant distribution. However, the distributions of both men's and women's names in the Cuffe Street list are closer to the Protestant than the Catholic patterns in the city at large. Setting the Cuffe Street proportions against the Protestant proportions below produced chi-square statistics of 18.4 and 8.0 for women and men, respectively, while setting them against the Catholic proportions produced 24.9 and 27.00. This suggests that the Cuffe Street account-holders were disproportionately Protestant.

<i>TABLE A1.1. MOST COMMON WOMEN'S NAMES</i>				
Rank	Name	Number	%	Cumulative %
1	Mary	121	22.3	22.3
2	Ann	72	13.3	35.6
3	Catherine	47	8.7	44.3
4	Margaret	38	7.0	51.3
5	Eliza	37	6.8	58.1
6	Elizabet	26	4.8	62.9
7	Bridget	26	4.8	67.7
8	Jane	22	4.1	71.8
9	Ellen	22	4.1	75.9
10	Sarah	17	3.1	79.0
11	Susan	11	2.0	81.0
12	Charlotte	8	1.5	82.5
13	Alice	8	1.5	84.0
14	Fanny	7	1.3	85.3
15	Julia	6	1.1	86.4
16	Harriet	5	0.9	87.3
17	Rose	5	0.9	88.2
	All others	64	11.8	100.0

TABLE A1.2. MOST COMMON MEN'S NAMES:				
Rank	Name	Number	%	Cumulative %
1	John	63	17.0	17.0
2	William	49	13.2	30.2
3	Thomas	34	9.2	39.4
4	Patrick	34	9.2	48.6
5	James	30	8.1	56.7
6	Robert	17	4.6	61.3
7	George	14	3.8	65.1
8	Edward	12	3.2	68.3
9	Michael	12	3.2	71.6
10	Richard	10	2.7	74.3
11	Joseph	8	2.2	76.5
12	Charles	6	1.6	78.1
13	Daniel	5	1.4	79.4
14	Peter	5	1.4	80.8
15	Timothy	5	1.4	82.2
	All others	66	17.8	100.0

TABLE A1.3. RELIGION AND WOMEN'S NAMES			
Name	Catholic	Protestant	Cuffe Street
Mary	28.7	21.7	22.3
Catherine	10.3	6.2	8.7
Anne	14.1	13.8	13.3
Elizabeth	8.4	11.8	11.6
Bridget	7.0	1.2	4.8
Margaret	9.6	7.3	7.0
Ellen	4.1	4.2	4.1
Jane	3.2	7.4	4.1
Sarah	2.3	4.7	3.3
Judith	1.9	0.3	0.6
Esther	1.9	0.5	0.7
Susan	0.5	3.3	2.0
Honora	0.9	0.3	0.7
Others	7.1	20.0	16.8
Top 6			

<i>TABLE A1.4. RELIGION AND MEN'S NAMES:</i>			
Name	Catholic	Protestant	Cuffe Street
John	20.6	20.9	17.0
James	10.4	10.7	8.1
Patrick	13.2	4.8	9.2
Michael	5.8	3.3	3.2
Thomas	8.5	8.6	9.2
William	8.2	12.6	13.2
Peter	2.4	1.9	1.4
Edward	3.9	4.0	3.2
Richard	3.0	3.0	2.7
Francis	3.0	1.2	0.8
George	1.9	3.4	3.8
Denis	1.7	0.3	0.8
Charles	1.3	1.1	1.6
Robert	1.1	3.6	4.6
Owen	0.7	0.5	0.8
Joseph	0.7	1.7	2.2
Laurence	0.6	0.2	0.3
Matthew	0.4	0.6	0.3
Others	12.5	17.6	17.6
Top 6	66.7	61.6	61.3
Source: derived from BPP (1851); Ó Gráda (1995: Table 8b)			

HISTORIOGRAPHICAL NOTE:

From John Tidd Pratt on, the historians of savings banks have been mainly 'insiders' engaged in commemorative history. Most have been either long-serving executives of the institutions they describe or — a more recent phenomenon — authors specially commissioned by the institution in question. H. Oliver Horne, historian of Britain's savings banks, had been full-time secretary of the Trustee Savings Bank Association since 1930. W. Ernest Tyrrell's history of Belfast Savings Bank is full of photographs of that bank's worthies. J.D. Campbell, historian of the Savings Bank of Glasgow, was that bank's senior executive for fifteen years. James Knox, historian of the Savings Bank of Airdrie, was one of a dynasty of Knoxes to serve as managers.⁸⁰ Alf McCreary's very readable history of Northern Ireland's savings banks was commissioned by TSB Northern Ireland. Michael Moss and Iain Russell were similarly commissioned by the TSB to write about the Scottish banks. Most of the early histories of the American savings banks were also by insiders, again either former bank staff or commissioned authors.

Distanced, more sceptical notes were sounded by John Clapham, Albert Fishlow, and Neil Smelser in their assessment of savings banks in England. The accounts by economic historians Alan Olmstead of New York's savings banks and Peter Payne and Lance Davis of the Savings Bank of Baltimore are also more distanced, and the better for that.

ENDNOTES

1. Cited in *Report of the [First] Select Committee on Savings Banks*, HC 1849 vol. XIV [437], Q3558 (evidence of H.A. Herbert M.P.).
2. According to John James, Michael G. Palumbo, and Mark Thomas, ('Have working-class Americans always been low savers? Savings and accumulation before the advent of social insurance: the United States, 1885-1910', University of Virginia, typescript 2000) 'a majority of working-class families in any given year at the end of the [nineteenth] century saved none of their incomes at all'.
3. William Davis, *Friendly Advice to Industrious and Frugal Persons, Recommending Provident Institutions or Savings Banks*, 4th ed. (London, 1817), p. 8.
4. Neil Smelser, *Social Change in the Industrial Revolution* (London, 1959), p. 355; H. Oliver Horne, *A History of Savings Banks* (Oxford, 1947), pp. 27-30.
5. Horne, *History*, 43-8. Duncan fined savers who saved less than four shillings a year a shilling (Moss and Russell, *An Invaluable Treasure*, p. 29).
6. D. Ricardo, *Works and Correspondence* (Cambridge, 1951-73), vol. 7, pp. 34n, 187, 220-1.
7. Ricardo, *Works*, vol. 7, p. 220.
8. M. Moss and Iain Russell, *An Invaluable Treasure: A History of the TSB* (London, W&N, 1994), p. 27; W.E. Tyrrell, *History of the Belfast Savings Bank* (Belfast, 1946); Alf McCreary, *By All Accounts: A History of Trustee Savings Banks in Northern Ireland* (Antrim, 1991), pp. 12-4; Charles E. Knowles, *History of the Bank for Savings in the City of New York* (New York, Bank for Savings, 1929), pp. 33-4. In New York the original office of the Bank for Savings was in a room in the City Almshouse on Chambers Street (Franklin J. Sherman, *Modern Story of Mutual Savings Banks* (New York, 1934), p. 203).
9. E.g. Davis, *Friendly Advice*, p. 9.
10. *Hansard* 35 (1817), 223 (George Rose); Horne, *History*, p. 78.
11. *Hansard*, 35 (1817), 348.
12. BPP vol. 28 (1852), *Returns Relating to Savings Banks in the United Kingdom*, pp. 152-59.
13. Horne, *History*, pp. 379-85; Albert Fishlow, 'The trustee savings banks, 1817-1861', *JEH*, 21(1) (Mar. 1961), 26-40.

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14. Anon., 'Cork Savings Bank 1817-1917', *Journal of the Cork Historical and Archaeological Society*, XXIII, No. 116 (Dec. 1917), 178-80; James P. O'Shea, 'Thurles savings bank 1829-1871', in W. Corbett and W. Nolan (eds.), *Thurles: Cathedral Town* (Dublin, 1989), pp. 95-7.
15. M. Dillon, *The History and Development of Banking in Ireland* (London, 1889), p. 103; McCreary, *By All Accounts*; Tyrrell, *Belfast Savings Bank* (Belfast, 1946).
16. BPP 1837/8, vol. 47, Table No. 14; John Tidd Pratt, *Progress of Savings Banks* (London, 1845); W.H. Porter, 'Savings banks: a review of papers dealing with savings banks', *Dublin University Magazine*, 34 (1849), 127-38; R.D.C. Black, *Economic thought and the Irish Question 1817-1870* (Cambridge, 1960), pp. 152-53; James O'Shea, 'Thurles Savings Bank'; Barrow, *Emergence of the Irish Banking System*, p. 223. In 1845 the Bank of Ireland held an additional £1.6 million of public money.
17. NAI, OP 1844/85: Thomas Dillon, secretary of Waterford Savings Bank, to Edward Lucas, under-secretary, Dublin Castle, 13 July 1844.
18. National Archives of Ireland [NAI], OP 1844/85, Samuel Dobbs to Edward Lucas, 13 July 1844 (Carrick-on-Suir, New Ross); NAI, OP 1834/403: William Traill to E.J. Littlejohn, 6 March 1834 (Coleraine); Porter, *Savings Banks*, pp. 14-15 (regarding the defalcation of the Enniscorthy Savings Bank in the early 1840s).
19. See too *Second Report of the Committee for Managing St. Peter's Charitable Loan*, 27th May, 1815 (Dublin, 1815). The president of this body, which lent small sums of money interest free to parishioners, was the bishop of Ossory, and patrons included the Lord Chancellor, Peter Roe Esq., George Latouche, Sir Richard Musgrave, and Wm. P. Lefanu.
20. *Report of the first select committee on savings banks*, App. 4.
21. E.g. Peter L. Payne and Lance E. Davis, *The Savings Bank of Baltimore, 1818-1866* (Baltimore, 1956), pp. 27-32.
22. *Hansard*, 37 (1818), 1156, 1177 (General Thornton), 1157 (Mr. Babington), 1178 (Chancellor of the Exchequer); Ricardo, *Works*, vol. V, pp. 128-29; *Hansard*, 2nd ser. 18 (1828), 258 (Hume); *Hansard*, 3rd ser. 17 (1833), 199, 1031 (Thomas Attwood); Ricardo, *Works*, vol. XI, xxi. On the other hand the trustees of the Glasgow Savings Bank felt that the National Debt Commissioners were paying less than the yields available on the market. See J.D. Campbell, *The Savings Bank of Glasgow* (Edinburgh, 1985), p. 6.
23. BPP, 1850b: Q. 81, 543-4.
24. Horne, *History*, pp. 97-98; Fishlow, 'Trustee savings banks'.

25. Smelser (*Social Change*, 373) pointed out that 'the savings banks...have a paradoxical side...[T]he founders thought they would relieve the poor...[T]he primary participants were *not* those dependent on poor relief.' Clapham had made the same point in 1930 (in *The Economic History of Modern Britain*, 2nd ed. (Cambridge, 1930), I, p. 592, as cited by Fishlow, 'Trustee savings banks', 27).

26. Fishlow, 'Trustee savings banks'.

27. G.L. Barrow, *The Emergence of the Irish Banking System, 1820-1845* (Dublin, 1975), p. 220; S.G. Checkland, *Scottish Banking: A History, 1695-1973* (Glasgow, 1975), p. 519; Fishlow, 'Trustee savings banks'; NAI, OP 1834/403 (letter from William Traill to E.J. Littlejohn M.P., 6 March 1834).

28. Peter L. Payne, 'The savings bank of Glasgow, 1836-1914', in *id.* (ed.), *Studies in Scottish Business History* (London, 1967), pp.152-186; Duncan M Ross, 'Penny Banks in Glasgow, 1850-1914', typescript, September 2001.

29. Anon., 'Cork Savings Bank', 179; BPP 1852 vol. 28 [471.], 'Return of savings banks in the United Kingdom that have failed, stopped payment, or been discontinued, since the year 1844'. The winding up of the Carrickmacross savings bank, founded in 1832, may have been also in part due to contagion. In 1845 this bank, one of the smallest in the country and a creation of the Shirley estate, had 179 depositors holding a total of £6,000. Until then deposits had exceeded withdrawals, but thereafter withdrawals exceeded deposits in each quarter, with net withdrawals in 1846-8 totalling £4,000. The Carrickmacross bank ceased to accept deposits in 1849.

30. BPP 1837/8, vol. 47, Table No. 14.

31. *Report from the [Second] Select Committee on Savings Banks*, HC 1850, vol. XIX [649], p. v.

32. Fishlow, 'Trustee savings banks', 33.

33. Compare Fishlow, 'Trustee savings banks'.

34. George Campbell Foster, *Letters on the Condition of the People of Ireland* (London, 1846), 494. See also *Freeman's Journal*, 15 Dec. 1845.

35. Cited in the *Tralee Chronicle*, 22 April. Compare, however, the claim in Anon., 'Cork Savings Bank 1817-1917', 183, that the withdrawals were those of the poor.

36. *Census 1841*, pp. 20-1.

37. Smelser, *Social Change*, pp. 358-77; Fishlow, 'Trustee savings banks', 37n14.

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38. BPP vol. 28 (1852) [213-I.], 'Return from each savings bank in England and Wales, Scotland, and Ireland, containing in columns the names of the officers'. Note that the proportions of unpaid staff were higher in Scotland (39 per cent) and in England and Wales (35 per cent).
39. BPP 1852c.
40. NAI, OP 1844/85, replies from Waterford and Abbeylisle.
41. BPP 1852.
42. Anon., 'Cork Savings Bank', 183.
43. Anon. [W.H. Porter] (1849). 'Savings banks', *Dublin University Magazine*, vol. 34, 128.
44. See e.g. Joel Mokyr, *Why Ireland Starved: A Quantitative and Analytical History of the Irish Economy 1800-1850* (London, 1985); Peter Solar, 'The Great Famine was no ordinary subsistence crisis', in E.M. Crawford (ed.), *Famine: the Irish Experience* (Edinburgh, 1989); Peter Gray, *The Irish Famine* (London, 1995); C. Ó Gráda, *Black '47 and Beyond* (Princeton, 1999).
45. Rev. John O'Rourke, *The History of the Great Irish Famine of 1847* (Dublin, 1902), pp. 214-15; G.L. Smyth, *Ireland: Historical and Statistical* (London, 1844-49), III, p. 29.
46. O'Shea, 'Thurles Savings Bank'; Ó Gráda, *Black '47*, ch. 4; *Thom's Irish Almanac* 1850, 195; *Thom's Irish Almanac* 1851, 264; BPP 1852a, 'Returns for each savings bank'; BPP 1852b, 'Return of savings banks..that have failed'.
47. *Report from the [Second] Select Committee on Savings Bank*, Appendix, 110; Anon. [W.H. Porter] 'Savings banks', 133.
48. Anon. [W.H. Porter], 'Savings banks', 134.
49. W.H. Porter, *Savings Banks: Their Defects – The Remedy* (Dublin, 1848), p. 17.
50. *The Freeman's Journal* deemed the run 'groundless but nonetheless 'injurious' to the depositors and 'annoying' to the trustees. Later *Thom's Almanac* would describe the run as 'occasioned by an unfounded rumour that the funds of the bank were not equal to meet the demands of the depositors'. See *Thom's Irish Almanac* 1848, p. 192; *FJ*, 9 Dec 1845.
51. *SNL*, 11 May, 19 May 1848; Porter, *Savings Banks*.
52. BPP 1857/8.

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53. TC, 8 April 1848.
54. Anon. [W.H. Porter], 'Savings banks', p. 131.
55. Porter, p. 13.
56. NAI, OP 1848/87: John Tidd Pratt to Sir William Somerville, 27 June 1848.
57. TC, 6 May 1848; CE, 5 May; NAI OP 1848/87 (John Tidd Pratt to Sir William Somerville, 27 June 1848).
58. Cited in TC, 13 June 1848.
59. *Kerry Examiner*, 11 April 1848.
60. KE, 28 April 1848.
61. *Report of [First] S.C. on Savings Banks*, evidence of J.T. Pratt (Qs. 3760, 3765, 3776).
62. Hansard 3rd ser. 104 (1849), 23-4.
63. E.g. Dillon, *Banking in Ireland*, pp. 104-05.
64. *Report of [First] S.C. on Savings Banks*, Q3776 (J.T. Pratt).
65. Hansard, 104 (1849), 23, 34-5; *Report of [First] S.C. on Savings Banks*, Q3541 (H.A. Herbert).
66. O'Shea, 'Thurles Savings Bank', 95.
67. Tyrrell, *Belfast Savings Bank* (Belfast, 1946), 45.
68. FJ, Sat 15 April 1848 (citing the *The Southern Reporter*).
69. Horne, *History*, pp. 121, 128-9.
70. *Report of First Inquiry*, p. iii; *Report of Second Inquiry*, pp. iv-v.
71. Hansard, 3rd ser. 103 (1850), 899-900; *id.*, 113 (1850), 740.
72. BPP 1851, vol. 50 [295.], 'Return showing how the sum of £30,000 voted by the House of Commons for the relief of the depositors in the late savings bank, Cuffe Street, Dublin, has been disposed of', Schedule II, describes 25 rejected claims from Cuffe Street depositors.
73. Horne, *History*, pp. 124, 129; Hansard, 3rd ser. 113 (1850), 740.

74. Dillon, *Banking in Ireland*, pp. 105, 107.

75. Horne, *History of Savings Banks*, pp. 389, 392. This controversy between proponents and opponents of public provision for old age has quite a modern resonance. For more on the pension see C. Ó Gráda, 'The greatest benefit of all: the old age pension in Ireland', *Past & Present*, no. 175. (May 2002), 124-162.

76. John Foster, 'The making of the first six factory acts', *Society for the Study of Labour History Bulletin*, V(no. 18) (1969), 4-5; Howard Marvel, 'Factory Regulation: A Reinterpretation of Early English Experience,' *Journal of Law & Economics* 20(2) (October 1977): 379-401.

77. C. Ó Gráda, 'The Rotunda hospital and the people of Dublin', *Éire-Ireland*, XXX(1) (1995), 71-6.

78. BPP, 1851: Schedule II.

79. In 1999 the top ten names for boys, or variants of them, accounted for less than thirty per cent of the total, and the top girls' names less than a quarter. See Central Statistics Office, *Irish Babies' Names 1999* (Dublin, 2000).

80. James Knox, *The Triumph of Trift: the Story of the Savings Bank of Airdrie* (Airdrie: Baird and Hamilton, 1927).