

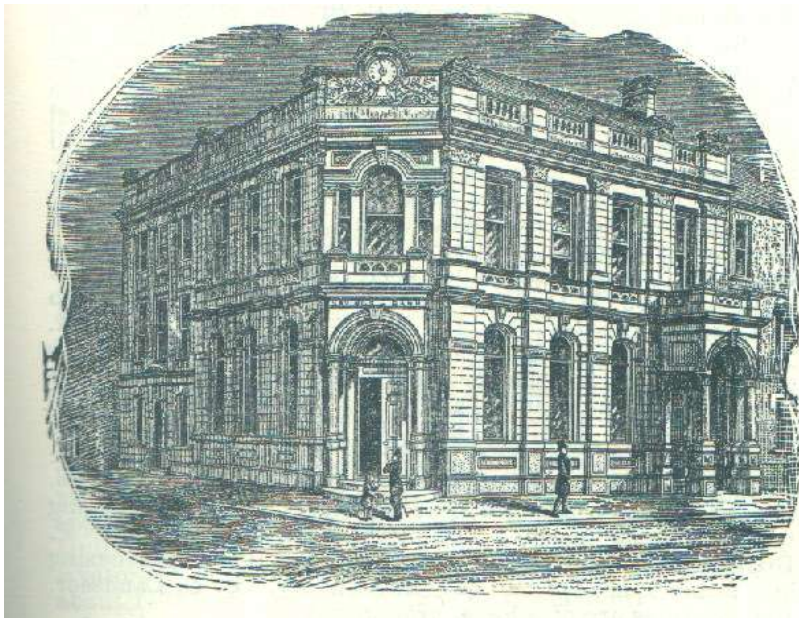
HULL SAVINGS BANK

Banks for working people were formed in the late eighteenth century. The first Savings Bank was attributed to the Rev. Henry Duncan of Ruthwell, Dumfriesshire, in 1810. In 1817 an Act of Parliament regulated these “savings banks” and allowed for new ones to be formed. In Hull the Mayor chaired a meeting which set up the Hull Savings Bank, and its first premises were over the old Corn Exchange in Market Place. It soon moved to Bowlalley Lane.

The banks were what we would now call “not for profit”. None of the people running them were to gain any financial or other benefit. There were to be no shareholders. All profits were to be ploughed back for the benefit of savers or the upgrading of facilities. In 1818 there were 465 Savings Banks in the country.

The Hull bank opened for only a few hours per week. The 1823 Directory lists “Savings Bank, Exchange Alley, attendance Tues. from 11 to noon, and Saturday from 6 to 8 evening”. This was the usual pattern for all the Savings Banks for many years, and it limited their usefulness to the people they were meant to serve. The secretary of the bank in 1823 was George Carlill. In 1829 it moved to new premises in Posterngate. For many years the Actuary to the Hull Savings Bank was Francis Fullerton. Branches of the bank were opened in many parts of the county; in 1834, for instance, there was a branch in Market Weighton opposite the Devonshire Arms, with Thomas Ombler as its secretary.

The working class did not develop a habit of saving. This was partly down to the fact that they did not earn enough to make saving a possibility, but the restricted opening hours also made them inaccessible. The government recognised this. In a House of Commons debate in 1861 Gladstone, the Chancellor of the Exchequer, proposed to turn the network of Post Offices into banks for the poorer classes, and this was put into effect. Nevertheless, the Hull Savings Bank prospered despite the competition.



In 1883 a new building was erected on the corner of George St and Smeaton St. Bulmer's Gazetteer of 1892 describes it. “It is in the Palladian style, and is entirely faced with stone. There are two entrances, the principal one being at the angle, and the other in George Street. Both have porticoes and granite columns. The banking room is 52 by 40 feet, and is elaborately fitted up and decorated.” A branch was opened in East Hull in 1893 and others followed – Beverley Rd in 1901, South Newington

in 1910, North Newington in 1925, Derringham in 1948 and Bilton Grange in 1956.

In 1887 the Trustee Savings Bank Association was formed to co-ordinate the work of the banks. The Hull bank continued to be successful. In 1914 it had assets of £3 million deposited in 88,000 accounts. Hull Savings Bank, like its counterparts all over the

country, served people who would have avoided other banks. Children were introduced to saving when they were encouraged to open accounts which were administered in primary schools. However, they fell victim to the ethos of the 1980s and 1990s that everything should be an opportunity for profit. In 1975 the Central Trustee Savings Bank had become just another clearing bank. In 1985 the Trustee Savings Bank Act put the group up for flotation and shares were sold. Ten years later it was swallowed up by Lloyds.

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