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**‘The Wife’s Administration of the Earnings’?
Working-Class Women and Savings in the
Mid-Nineteenth Century**

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This paper is circulated for discussion purposes only and its contents should be considered preliminary.

‘THE WIFE’S ADMINISTRATION OF THE EARNINGS’? WORKING-CLASS WOMEN
AND SAVINGS IN THE MID-NINETEENTH CENTURY

Josephine Maltby

ABSTRACT

King and Tomkins (2002) in their study of the ‘economy of makeshifts’¹ of the poor in Britain in the late eighteenth and early nineteenth centuries identify a network of different ‘sources and benefits’ from which ‘poor households cobbled together incomes’.² Poor people, they argue, used complementary resources which included wages, self-help and family support, as well as charity and parish benefits and research has not yet adequately explored the strategies by which these resources were combined. More needs to be known, they argue, about the effects on these strategies of a variety of factors, which include different gender roles, and more use needs to be made of a wide variety of sources whose ‘full potential has yet to be explored’,³ such as parish minutes, begging letters, wage accounts, and the records of pawnbrokers. The paper examines the role played in the makeshift economy by working-class women’s use of the savings banks that were founded in Britain as resources for the poor at the beginning of the nineteenth century. It begins with a brief survey of the history of savings banks and of their relationship with working-class and women savers, and an overview of previous studies of UK savings banks, before outlining the results of surveys of two Yorkshire banks: the Sheffield and Hallamshire Savings bank and the Huddersfield Penny Savings Bank.

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¹ S. King, and A. Tomkins, A. (eds.), *The Poor in England 1770-1850; an Economy of Makeshifts* Manchester: Manchester University Press, 2003.

² Ibid. p.8.

³ Ibid. p.18.

SAVINGS BANKS

The late eighteenth and early nineteenth centuries saw a range of proposals for ways to improve the condition of the poor by stimulating savings. Institutions that encouraged and rewarded thrift would, it was argued, reduce dependence in old age on the Poor Law: the industrious would be rewarded for their good habits and the idle and vicious would suffer if required to rely on their own exertions rather than on public assistance.⁴ There were suggestions for insurance schemes, state-sponsored friendly societies and a variety of banks, to achieve these objectives, including for example Jeremy Bentham's 1797 Frugality Bank, the Children's Bank opened in Tottenham in 1798 and Bone's 1806 scheme for a Tranquillity Retreat for the ill and elderly, funded by savings in an Economical Bank.⁵

It was, though, the Ruthwell Savings Bank of 1810 that provided the model that was followed with increasing enthusiasm during the nineteenth century: a local bank, often based in a church hall, open for a few hours each week, that took savings paid over in small amounts and offered a modest rate of interest. A group of middle-class dignitaries presided over each bank. Deposits per year and in total were limited, and individuals were not allowed to have an account with more than one bank, to prevent the affluent from taking advantage of the provisions.⁶ The 1817 Savings Bank Act provided for savings bank deposits to be placed on account with the Commissioners of the National Debt, yielding 4.5% interest. One hundred and one savings banks had by then been founded in Great Britain. The following year a

⁴ See for instance M. Moss, and I. Russell, *An Invaluable Treasure: a history of the TSB*, London: Weidenfeld and Nicolson, 1994, pp.10-14.

⁵ See Moss and Russell, op. cit., pp.8-33, P.H. Gosden, *Self-Help Voluntary Associations in Nineteenth-Century Britain*, London: BT Batsford, 1973, p.210, O.H. Horne, *A History of Savings Banks*, Oxford: Oxford University Press, 1947, pp.27-43.

⁶ The Doncaster Savings Bank, founded 1856, is an example of this regime. It opened for 3 hours weekly (Monday and Saturday), had the Earl Fitzwilliam as its president and a Committee made up of 32 managers plus the Mayor, Recorder and Aldermen of the Borough of Doncaster. It offered 3% interest, with a maximum of £30 to be deposited annually and a minimum 1s deposit allowed. (Doncaster Archives DD WA M/64/1, *Doncaster Savings Bank Depositor's Book* 1856).

further 125 were established,⁷ and by 1852 there were 576, with an estimated 1,188 million accounts and savings of £29.9 million.⁸

The institution of the Post Office Savings Bank in 1861 created a rival, but both survived. They were stimulated throughout the century by the promotion of Penny Banks, Samuel Smiles' 'poor man's purse' which were intended to encourage savings amongst the poorest and educate children in habits of thrift.⁹ Penny Banks' deposits were often lodged with savings banks, and some of their customers graduated to savings bank accounts of their own. By 1914, total savings banks deposits exceeded £72 million.¹⁰

WOMEN'S ACCOUNTS IN SAVINGS BANKS: EVIDENCE AND RESEARCH TO DATE

Evidence of women's activity as savers is available from three sources which are reviewed in this section of the paper; the 1858 Parliamentary Select Committee on Savings banks, the records maintained by banks, and subsequent historical studies drawing on this material.¹¹

The broadest based nineteenth century survey was contained in the 1858 Report of the Select Committee on Acts relating to Savings Bank. This was based on the returns made in

⁷ Moss and Russell, op. cit., pp.36-37.

⁸ 1857-58 (441) Select Committee on Acts relating to Savings Banks: Report Appendix 5 pp.336-37.

⁹ See D. Ross, 'Penny Banks in Glasgow, 1850-1914', *Financial History Review*, 9 (1) pp.21-39, 2002. The quotation is from Ross p.25.

¹⁰ Moss and Russell, op. cit., p.126.

¹¹ The studies reviewed are: C. Ó Gráda, 'The early History of Irish Savings Banks', UCD Centre for Economic Research working paper series WP08/04 2008: P.S. Payne, 'The Savings Bank of Glasgow 1863-1914' in P.S. Payne (ed.), *Studies in Scottish Business History*, London: Frank Cass, pp.152-86, 1967: Z. Lawson, 'Save the pennies! Savings banks and the working class in mid 19th-century Lancashire', *The Local Historian*, August 2005, pp.168-83: R. Lloyd-Jones and M.J. Lewis, *Small Savers in the late Victorian period; a business data base of the Sheffield Savings Bank c.1861-1901*, Perpetuity Press, 1991: B. Lemire, 'Gender, Savings Culture & Provident Consumerism -Patterns, Practice and Research Opportunities' paper given at the workshop on working-class women's savings strategies 1780-2008, Borthwick Institute, University of York 23 May 2008: D. Ross, 'Penny Banks in Glasgow, 1850-1914', *Financial History Review*, 9 (1), 2002, pp.21-39: G.D. Pollock, 'Aspects of Thrift in East End Glasgow: new accounts at the Bridgeton Cross branch of the Savings Bank of Glasgow', *International Review of Scottish Studies*, 32, 2007, pp.117-48.

1852 by 404 banks (out of the then existing 576), using a form which tabulated existing savers in thirteen categories, in an analysis partly related to gender and partly to occupation.

Savers were grouped

- on the basis of a man's profession/trade/occupation, including his wife along with him e.g. 'professional men and their wives' (six categories)
- in one occupation including both men and women – 'persons engaged in education both male and female' (one category)
- by generally female work – 'dressmakers, milliners, shop workers and female artisans', 'domestic servants, charwomen, nurses and laundresses' (two categories)
- by gender only – 'females described only as married women, widows or spinsters' (one category)
- Minors, trust accounts and 'miscellaneous persons' (three groups).

(See Appendix 1 for the 1858 list in full).

The effect of this method of analysis is to give some insight into the social class of the savers, but to make it impossible to establish the national proportions of men and women investors, because men and women are grouped together in all but three categories (assuming the 'dressmaker' and 'domestic servant' groups to be women-only).

Individual banks kept records of their own, which as discussed below, used different categories, or sometimes did not categorise at all, making comparison with the national figures, and with each other, difficult. The Glasgow Savings Bank, for instance, used a similar classification to that of the Select Committee in its Annual Reports until 1859 and then ceased to disclose savers' occupations because of the 'disproportionate effort involved' in compiling the data.¹² Other systems identified below varied between banks and between years.

¹² Payne, op. cit., p.161.

Much of the limited amount of writing to-date about savings banks has concentrated on the classes to which savers belonged, addressing the claim often made, summed up by Johnson that, although the majority of customers of savings banks were working-class, the ‘bulk of funds’ belonged to middle-class investors.¹³ This was a concern from the earliest days of savings banks. Ó Gráda, for instance, notes arguments about the customers of Irish banks from the 1820s onwards. He records the 1848 newspaper claim that ‘the depositors (in the Cork Savings Bank) are not the humble classes’ and concludes that Irish savings banks attracted a high proportion of the better-off, in the form of accounts for trusts, minors, gentlemen, and professionals.¹⁴ He suggests that ‘most savers were men’ but that ‘the female share was almost certainly boosted by middle-class households operating several accounts in order to get around rules limiting deposit size’, and that in Ireland savings banks functioned as a service to the better-off.¹⁵

Ó Gráda’s evidence for his judgment is drawn from what he describes as ‘scattered aggregate data’: Parliamentary reports, an almanac and correspondence. One difficulty in making an assessment of the (class and gender) composition of membership is indeed derived from the ‘scattered’ nature of information. Banks’ annual reports used a variety of different classifications. For instance, Horne summarises the early savers in a variety of British savings banks, which shows that some descriptions were more explicit than others, e.g. women were sometimes ‘unclassified’: at Dundee, only 25 of the first 40 male depositors were described.¹⁶ The first report of the York Savings Bank in 1817 listed its savers in seven groups (see Table 1) which rarely coincide with those used by the Select Committee. Lawson, in her study of the banks in Preston, Blackburn, Colne and Kirkham in the mid-nineteenth century, explains

¹³ P. Johnson, *Saving and Spending: the Working-Class Economy in Britain 1870-1939*, Clarendon Press Oxford, 1985, p.116.

¹⁴ Ó Gráda, op. cit., unpaginated.

¹⁵ Ó Gráda op. cit..

¹⁶ Horne, op. cit., pp.96-97.

some of the confusion as resulting from the different categories used at the time by banks: Preston did not give children as a separate group but combined them with others in a miscellaneous category with teachers, clerks, apprentices, widows and ‘others of small income’. Blackburn placed tailors with dressmakers, milliners and shopmen or women whereas Preston categorised them with shoemakers, hatters and curriers.¹⁷

Table 1 Savers in York savings bank 1817

Servants	332
Labourers	50
Mechanics, journeymen, clerks, small tradesmen and farmers	150
Persons in lower circumstances not included above	60
Depositors in trust	23
Children of persons not themselves proper objects	28
Imperfectly described and dubious	27
	670

Source: Bank’s records, quoted in O.H. Horne, *A History of Savings Banks*, Oxford: Oxford University Press, 1947, p.94.

Payne tabulates new savers in the Glasgow Savings Bank at dates throughout the nineteenth century, using some data from management reports (1840-1859) and some from a sample of entries in the Bank’s declaration books (1870-1910).¹⁸ The categories he uses are given as Appendix 2 to this paper. A comparison shows that some that are identical with the 1858 Parliamentary report: domestic servants, minors, a good deal of redistribution, e.g. Payne groups soldiers with policemen where the 1857-58 Report adds them to mariners, and

¹⁷ Lawson, op. cit., pp.172-73.

¹⁸ Payne, op. cit., pp.158-62.

some puzzles, e.g. the absence of ‘gentlemen’ or those of independent means from his table. All the Parliamentary categories of male employment add ‘and their wives’, whereas most of Payne’s do not. Payne recognises three categories of women savers (1, 4 and 13 in Appendix 2), but not the possibility that any of the other groups might include women.¹⁹ His all-female categories are given in Table 2 below and show a decline between 1840 and 1910 due to the steep reduction in the importance of domestic servants as savers, which was compensated by the growing importance of widow and spinster savers. Payne notes the drop in female domestic servants but does not comment on it.²⁰ He observes growth in the spinster and widow group, but only to make the point, later repeated by Ó Gráda, that many of them can be assumed to be ‘drawn from the families of professional persons and small tradesmen’.²¹ Payne’s total proportion can be compared with the ‘all-female’ categories in the 1857-58 Parliamentary report, i.e. categories 8-11 of Table 2. These show a total of 35.8% of savers as women, although Payne does not point this out.

¹⁹ A point explicitly made by Pollock and discussed below.

²⁰ Payne, *op. cit.*, p.161.

²¹ Payne, *op. cit.*, p.164.

Table 3 All-female groups of savers in Savings Bank of Glasgow 1840-1910

Class	1840	1850	1859	1870	1880	1890	1900	1910
Domestic servants, female	15.7	13.0	11.1	5.9	5.9	4.2	2.4	2.4
Female warehouse workers, milliners, dressmakers, needlewomen and shop assistants	5.2	4.2	3.8	2.7	1.8	2.7	3.2	3.6
Spinsters and widows	n.d.	n.d.	n.d.	6.0	8.9	7.7	9.7	11.1
Total	20.9	17.2	14.9	14.6	16.6	14.6	15.3	17.1

n.d.= no data

Source: P.S. Payne, 'The Savings Bank of Glasgow 1863-1914' in P.S. Payne (ed.), *Studies in Scottish Business History* London: Frank Cass, 1967, pp.152-86, 162.

Lawson notes the behaviour of various women in her study of individual accounts, but does not draw any conclusion about the importance of women in the population of savers.²² Lloyd-Jones and Lewis review the occupations of savers in the Sheffield and Hallamshire Savings Bank but make no reference to women other than to explain that 'in the case of investments by married women the occupation of the husband was recorded'.²³ Lemire looks at the records of London Provident Institution in the early nineteenth century and notes the high proportion of domestic servants who saved.²⁴ She comments on the importance of savings promotion as 'the benchmark of respectability and the cornerstone of female domestic management',²⁵ but has little to say about the extent to which women other than domestic

²² Lawson, op. cit., p.181.

²³ Lloyd-Jones and Lewis, op. cit., p.12.

²⁴ Lemire, op. cit., pp.7-8.

²⁵ Lemire, op. cit., p.9.

servants were savers. Ross looks at ‘Penny Banks’ in Glasgow during 1850-1914, and notes the high level of saving by children, but otherwise has little to say about the identity of savers

The exception to this tendency is Pollock in his study of Bridgeton Cross branch of Savings Bank of Glasgow in 1881. Pollock looks at the Bank’s records of individual depositors rather than its classified returns. He reviews the depositors’ declarations, which give for each new depositor the name, address, occupation, amount of deposit and (where the depositor was literate) the signature.²⁶ This approach is not subject to the limitations noted above that are imposed by the different classifications used by banks. On this basis, he concludes that when Payne, in his 1963 study of the Glasgow Savings Bank, used only exclusively the female categories (spinsters, widows, servants, milliners, warehouse workers, shop assistants, needlewomen), his figures of between 14.6 and 16.6% women savers 1870-90 were an understatement. Pollock finds that 851 of the 1933 new adult depositors in 1881, i.e. 44%, were women, 424 of them married.²⁷

Pollock’s findings are interesting for a number of reasons. By unpacking the aggregate data normally used to review banks’ savers, he points to a high percentage of women, nearly three times that identified by Payne in studying the same bank. Additionally, Pollock finds that half the women savers (424 out of 851) were married. Out of these, 424 married women, 343 (81 per cent) ‘included no reference to their spouses in their depositors’ declarations’, they were opening a savings account for themselves.²⁸

These findings immediately present a number of issues for further investigation. Was this proportion of women savers unique to Glasgow, or did other savings banks also attract a high number of women? What was the class background of women savers elsewhere? How many women savers were married, and was it widespread behaviour for married women to

²⁶ Pollock, *op. cit.*, p.118.

²⁷ Pollock, *op. cit.*, p.121, 133.

²⁸ Pollock, *op. cit.*, p.134.

open accounts in their own name? The remainder of this paper attempts to answer these questions. The following sections review the debate about women and savings in the nineteenth century, and set out specific evidence about women's behaviour from a Penny Savings Bank- Huddersfield - and from Sheffield, one of the largest British savings banks.

WOMEN AS MONEY MANAGERS

There is a growing literature about the involvement of middle-class women in a variety of investment activity from the early eighteenth century onwards, and the case has been made for their activity as investors in Government bonds, shares in a wide range of industries,²⁹ loans and real estate.³⁰ Evidence has been produced of concern with the implications for the femininity of their economic behaviour.³¹ But writing about working-class women's activity as managers of their own and their families' money is dispersed, and has generally concentrated on the limitations of their control.

The historian investigating the extent to which working-class women were savers needs to address different views about working-class women's access to, and control of, money. Some contemporaries simply claimed that they could not do so, for instance John Duguid Milne's bald assertion in 1870 (p.237) that it was 'impossible for a working woman to

²⁹ M. Freeman, R. Pearson, J. Taylor, 'A doe in the city': Women shareholders in eighteenth- and early nineteenth-century Britain', *Accounting, Business and Financial History*, 16, 2006, pp.265-91, J. Maltby and J. Rutterford, "'She possessed her own fortune': women investors from the late nineteenth century to the early twentieth century", *Business History*, 48 (2), 2006, pp.220-53.

³⁰ See, for instance, A. Laurence, J. Maltby and J. Rutterford, 'Introduction' in A. Laurence, J. Maltby and J. Rutterford (eds.), *Women and their Money 1700-1950*, London: Routledge 2009, pp.1-29, M. Berg, 'Women's property and the industrial revolution', *Journal of Interdisciplinary History*, 1993, 24, pp.233-50, D. Green and A. Owens, 'Gentlewomanly capitalism? Spinsters, widows and wealth holding in England and Wales, c. 1800-1860', *Economic History Review*, 56, 2003, pp. 510-36.

³¹ N. Henry, "'Ladies do it?': Victorian women investors in fact and fiction', in F. O'Gorman, (ed.), *Victorian Literature and Finance*, Oxford: Oxford University Press, 2007, pp.114-15.

save money'³² and Chamberlain's evidence to the Royal Commission in 1893, that women were 'by the very necessity of their lives...in the majority of cases almost excluded from saving'.³³ This point has been taken up by some modern historians and opposed by others. Williamson sums up the controversy: Historians researching the lives of women in late nineteenth and early twentieth century Britain are divided between those who argue that women's oppression can be traced to the growing dependence of unpaid housewives on their wage-earning husbands and those who stress the informal power that these same housewives wielded within the home.³⁴

On one side of the debate, it is argued that married women's management of money was confined to stinting themselves. For instance, Oren³⁵ stresses the asymmetry of the distribution of earnings within the working-class family, so that the wife acted as 'a buffer for her husband' by taking a smaller share of the family's resources, so that first the husband and then the children could be provided for.³⁶ The implication is that her role in the family's finances is limited to demanding as little as possible. Ross and Williamson identify similar regimes in London and North-East England, of husbands' secrecy about earnings and the restriction of wives to pocket money, so that they could carry out budgeting but not exercise control.³⁷ The strategies for money management identified as very important by Ross

³² J.D. Milne, *Industrial Employment of Women in the Middle and Lower Ranks*, London: Longmans, 1870, p.237, reprinted New York and London: Garland, 1984.

³³ *Report of the Royal Commission on the Aged Poor 1895*, p.185.

³⁴ M. Williamson, 'The Iron Chancellors': the Dynamics of the Domestic Economy in Ironstone-Mining Households 1918-1964', *Journal of Family History*, vol.28, 2003, pp.391-410.

³⁵ L. Oren, 'The Welfare of Women in Labouring Families; England 1860-1959', *Feminist Studies*, 1, (3/4), 1973, pp.107-25.

³⁶ Oren, op. cit. p.121.

³⁷ E. Ross, *Love and Toil: Motherhood in Outcast London*, Oxford: Oxford University Press, 1993, p.76, Williamson, op. cit., p.409.

(pawning, sharing, borrowing, making claims on children's wages) are makeshifts by women with no access to income of their own, dependent on their husbands' generosity.³⁸

On the other side of the argument, Chinn asserts that 'all the mothers of the poor' had 'total command of the family finances.'³⁹ The strategies he identifies include pawning family assets, borrowing from small money lenders and using rotating credit associations ('didly'/'didlum' clubs).⁴⁰ Roberts' oral history of working-class women 1890-1940 is based on responses from 160 men and women in Lancashire (Barrow, Preston and Lancaster). In every family but one, she found that husband and children handed over their wages to the wife, who took routine and momentous financial decisions (e.g. about moving house).⁴¹ She finds that 'in virtually every family the woman was able to save a little at some point', and, in addition to the strategies listed above, she identifies formal methods of saving. All families had death insurance, about one-sixth of the Barrow population belonged to a friendly society, and though no bank accounts were reported, a few families had Post Office accounts.⁴² Pedersen points to a progressive exclusion of married women from the workforce in the second half of the century, with the percentage of married women classed as 'occupied' falling from 25% in 1851 to 10% by 1901.⁴³ But she also attributes to married women an important role as 'the nexus of the complex system of negotiations and obligations by which working-class families survived', and she quotes Lady (Florence) Bell's 1907 praise: 'The husband's steadiness and capacity are not more important than the wife's administration of

³⁸ E. Ross, 'Survival Networks: Women's Neighbourhood Sharing in London before World War 1', *History Workshop Journal*, 15 (4), 1983, pp.4-28.

³⁹ C. Chinn, *They Worked All their Lives: women of the urban poor in England 1850-1939*, Manchester: Manchester University Press, 1988, pp.51-52.

⁴⁰ Chinn, op. cit., pp.76-79.

⁴¹ E. Roberts, *A Woman's Place: an oral history of working-class women 1890-1940*, Oxford: Blackwell, 1984, pp.110-12. In the exceptional family the wife was a heavy drinker.

⁴² Roberts, op. cit., pp.163-64.

⁴³ S. Pedersen, *Family, dependence, and the origins of the welfare state : Britain and France, 1914-1945*, Cambridge: Cambridge University Press, 1993, pp.36-38.

the earnings.’⁴⁴ Lewis occupies a position somewhere between the two extremes: ‘many wives did not know what their husbands earned’, but wives often ‘exercised considerable control over all but the husbands’ pocket money’.⁴⁵ She again concludes that their control largely took the form of makeshift strategies: savings clubs, pawnshops, small moneylenders, borrowing from family and friends, casual work and poor relief.⁴⁶

This brief summary of existing work, coupled with the points made by studies of savings banks, suggests that little attention has been paid to the possibility of working-class married women being savers. Where researchers have considered working-class wives as money managers, their activity has been viewed either as self-denial (Oren, Ross, Williamson discussed above) - restricting their own consumption for the sake of the family, or as borrowing (pawning, using expensive local moneylenders) and the use of largely informal methods such as savings clubs. Historians of savings banks, other than Pollock, have had little to say about working-class women. But some evidence from the nineteenth century suggests that women’s presence as savers has been underestimated, and this is discussed in the following section.

THE VIRTUE OF PROVIDENCE

In 1860, an article in the *Quarterly Review* called for higher levels of working-class savings at a time when, it claimed, workmen’s earnings were higher than ever. It noted that the ‘most numerous class of depositors’ reported in the Manchester and Salford Savings Bank were female domestic servants, and went on to tell stories about women’s propensity to save.⁴⁷ A Bradford workman had been a drinker, but one day accidentally finding his wife’s savings-

⁴⁴ Pedersen, op. cit., p.39.

⁴⁵ J. Lewis, *Women in England 1870-1950: sexual division and social change*, Sussex, Wheatsheaf Books, 1984, p.26.

⁴⁶ Lewis, op. cit., pp.52-65.

⁴⁷ Anonymous, ‘Workmen’s Earnings and Savings’, *Quarterly Review*, 108, 1860, pp.81-120, p.93.

bank deposit book from which he learnt that she had laid by about 20/- and therefore decided to do the same.⁴⁸ Another example it gave was that of a 'strong muscular mechanic' arriving at the Bradford savings bank with his two small children. He placed on the counter their deposit books which his wife had previously been accustomed to present;⁴⁹ she had recently died, and he was taking over her duty. This moralising could be attributed to the tendency, identified by Jane Lewis, for middle-class commentators to regard working-class wives as better household managers than husbands,⁵⁰ but it does align with other evidence for women as substantial savers in Bradford. An 1859 survey found '430 factory girls who had £81,139 deposited and 133 married women having £3,897 deposited' as well as 506 domestic servants with £12,756.⁵¹

This presents a question. How can these findings be aligned with the prolonged Victorian debate about the law on married women's right to own property? Under common law, all the personal property of a couple became the husband's on marriage. A marriage settlement could under equity preserve property for the wife's benefit, and it was very common behaviour among the middle as well as the upper classes to create such settlements. These would preserve assets outside the husband's control for the benefit of the wife, so that she could, for instance, receive bank or bond interest, a safeguard if the marriage broke down or the husband became insolvent.⁵² But common law allowed husbands to dispose of their wife's unprotected personal property. A woman living with, or separated from, an abusive husband could not prevent him from disposing of her earnings or savings. It was pointed out by reformers that this was an aspect of the MWPA that hit working-class women particularly

⁴⁸ Op.cit. pp.109-10.

⁴⁹ Op.cit. p.116.

⁵⁰ Lewis, op. cit., pp.45-47.

⁵¹ J.M. Ludlow, and L. Jones, *Progress of the Working Class 1832-1867*, 1867, reprinted Clifton: Augustus Kelley, 1973.

⁵² C. Stebbings, *The Private Trustee in Victorian England*, Cambridge: Cambridge University Press, 2002, pp.10-11.

hard, because their families could not afford the protection of a marriage settlement.⁵³ Working-class women had no protection for earnings, for personal possessions or for savings. The 1868 Select Committee on the Married Women's Property Bill took evidence on this problem from a number of sources. Septimus Hansard, Rector of Bethnal-Green, claimed that there were numerous cases among his working-class parishioners in which separated wives were left destitute because 'the husbands have come down upon them, finding that they had a little money of their own.'⁵⁴ He argued that women were 'the great representatives of the virtue of providence amongst the working classes'. The next witness, a London police magistrate, supported him, stating that 'among the respectable working classes...the wife is quite the treasurer of the earnings of the husband'⁵⁵ who was naturally drawn to save. Protection of married women's property would increase the amount of saving in the country as a whole. Similar points were made by other witnesses. The Reverend Thomas Fowle, a clergyman 'among the labouring classes in Hoxton', told the story of a woman deserted by her husband who had called that day to draw out some money which she had put into my savings bank; of course I gave it to her, but if the husband had chosen to prevent me, I could not have done so.⁵⁶⁵⁷

It can be objected that the arguments contained in this evidence were not about married women's savings habits but reflected a belief in women's moral superiority, their 'virtue of providence,' which could be used to set an example to dissolute husbands. But this potential objection is countered by one of the witnesses to the 1868 Select Committee, John

⁵³ Holcombe quotes Jessel's 1859 comment that "the laws of this country were made by the rich and for the rich, and wealthy women had no cause of complaint", L. Holcombe, *Wives and property*, Martin Robertson, Oxford, 1983, p.159.

⁵⁴ Report of the Select Committee on Married Women's Property Bill 1868, paragraph 1146.

⁵⁵ Ibid. paragraphs 1200 and 1231.

⁵⁶ Ibid. paragraph 1345.

⁵⁷ See also Hansard, 10 June 1868: see for instance speeches by Mr Goldney, p.1359, Mr Melly, p.1360, Mr Jacob Bright, pp.1361-363.

Ormerod, the president of the Rochdale Co-operative Society.⁵⁸ The Rochdale Society, with 7,000 members, had two important features: married women held savings in their own names, and husbands were not allowed to access them. Society members included ‘many married women’ who continued to hold their shares after marriage. Some had held shares when single and kept them in their maiden or married names: *‘And I may state further that it is a very common practice of families in Rochdale, that both husband and wife shall be members of our society, and that each shall have money invested in their own names. The husband calls him his, and the wife calls them hers, and they each respect each other’s savings’*.

There were also women who on marriage transferred their shares to their husbands, but these were ‘comparatively rare’. The Society’s managing committee did not allow a husband to have access to his wife’s savings without her permission, ‘(P)ersons have demanded it, and we have always resisted it’. According to Ormerod, ‘the working men of Rochdale...do their best to secure to the wives their separate shares’ even in the face of threatened legal action. As a result, working-class women savers had substantial savings in the Society, in some cases £50 or £60.

Ormerod’s account of the women savers in Rochdale is of interest because it shows a different view of them from those offered elsewhere. He presents working-class women managing money by using a formal system rather than makeshift strategies, saving rather than borrowing, and supported by their husbands in retaining control of their own money. Was such behaviour possible in Rochdale only, because of the high level of local women’s employment in textile factories and because the Co-operative Society supported their independent saving? Or does Ormerod’s evidence throw any light on the thrifty behaviour, described above in the *Quarterly Review*, of married women savers at the Bradford Savings Bank?

⁵⁸ Report of the Select Committee paragraphs 1266-1338.

In this context, the following sections of the paper look at the extent to which women were savers in two banks during the mid-nineteenth century: the Huddersfield Mechanics Institute Penny Savings Bank and the Sheffield and Hallamshire Savings Bank. Its aim is to assess the importance of women, as savers in that period, and to consider what light these findings have to throw on the various views outlined in the paper so far.

HUDDERSFIELD MECHANICS INSTITUTION PENNY SAVINGS BANK

The Huddersfield Mechanics Institution (from now on HMI) was formed in 1844 (it was preceded by a Young Men's Mental Improvement Society formed in 1841), with the aim of offering education to working-class men and boys, initially in school subjects and later specialising in scientific and technical education. It was one of a number of Institutions making up the Yorkshire Union, whose members were in 1850 encouraged to form savings banks. The proposal came from Charles Sikes, manager of the Huddersfield Banking Company, who became a manager of the Preliminary Savings Bank, later renamed the Penny Savings Bank, when it was set up by the HMI in July 1850. Its founders explained that it was 'calculated to exercise an immensely beneficial influence over the members' and to 'induce and encourage habits of thrift, economy and forethought'.⁵⁹ By January 1851, it had 302 accounts, rising to 350 by 1852, and then falling back to 309 in 1853, although by 1875 it had increased to 2,962 accounts.⁶⁰ The bank was 'preliminary' in the sense that it was intended to encourage savings of modest amounts by welcoming customers who had only a few pence to deposit at a time. Transactions were at low values. In 1857, for instance, customers made

⁵⁹ HMI 2/1 *Report of the Committee of the Huddersfield Mechanics Institution* 1851, p.8.

⁶⁰ HMI 2/1 *Reports of the Committee of the Huddersfield Mechanics Institution* for 1852, 1853 and 1875.

2,016 deposits of a total of £130 19s 11½d – an average of 1s 4d– and 371 withdrawals totalling £126 19s 5½d, an average of 6s 9d.⁶¹

Table 5 below shows the results of a sample of 50 savers from the first volume of the depositors’ ledgers and covers the period 1850-51. The key features are obvious. Deposits are much lower than the average of savings banks nationally; the Select Committee report gave a figure of just under £25 overall (see Table 2). Women represented by far the minority of savers (18%), and the average value of their savings was just over half that of male investors.

Table 5 Huddersfield savers 1850-1851

		Highest balance	Lowest balance	Average Balance
Male	41	105s 0d	4d	15s3d
Female	9	33s6d	1s0d	8s2d

Source: Huddersfield University Archives, Huddersfield Mechanics Institution Penny Savings Bank ledger HMI 8/13

The Huddersfield data has advantages and drawbacks compared with the material discussed in the following section of the paper, drawn from the records of the Sheffield and Hallamshire Savings Bank. Huddersfield’s records are in the form of a ledger, showing the amounts of money being paid in and out of the accounts, the dates of transactions and the balance outstanding. They also show names and addresses of the savers, but give no information about their age, occupation or marital status. The Sheffield records discussed below do not disclose values, but give substantial information about these aspects of the depositors.

⁶¹ HMI 2/1 *Report of the Committee of the Huddersfield Mechanics Institution* 1858.

SHEFFIELD AND HALLAMSHIRE SAVINGS BANK

The Sheffield and Hallamshire Savings Bank (henceforth S&H) was founded in 1819.⁶² By the mid-1840s, it had 5,022 savers and £166,000 deposits, with numbers rising to 16,724 and £360,000 in 1863. By the end of the century its deposits were £1,377,000.⁶³ Its growth included the opening of several suburban branches (eight simultaneously in 1851) and school penny banks from 1876 onwards.⁶⁴

The earliest analysis of savers in the S&H was provided by Holland's 1843 *Vital Statistics of Sheffield*, summarised in Table 4a.⁶⁵ This showed just over 38% of adult savers (1483 out of 3876) were women. Holland summarised the composition of the group of women in figures shown in Table 4b. The largest single group of women was that of domestic servants, followed by married women and widows. From the foundation of the S&H there had been claims that it was being used by middle-class savers. These took a similar line to that described by Ó Gráda above. Leader quotes a writer in the *Northern Star* in 1819 claiming that 'someone had put £700 (in the S&H) in the name of her seven children' and 'a lady' had deposited £200.⁶⁶ It is, therefore, possible that Holland's figures mask a large middle-class contingent within the groups of married women and widows.

⁶² The history of the S&H is based on R.E. Leader, *A Century of Thrift: an Historical Sketch of the Sheffield Savings Bank 1819-1919*, Sheffield: J.W. Northend Ltd., 1919.

⁶³ C.D. Hebden, *The Trustee Savings Banks of Yorkshire and Lincolnshire*, Sheffield: Trustee Savings Banks of Yorkshire and Lincolnshire, 1981, p.290.

⁶⁴ Hebden, op. cit., p.290.

⁶⁵ G.C. Holland, *The Vital Statistics of Sheffield*, London: Robert Tyas, 1843.

⁶⁶ Leader, op. cit., pp.9-10.

Table 4a Savers in Sheffield and Hallamshire Bank 1843

	Male	Female	Institutions (sick clubs, etc.)	Total
Adults	2393	1483	436	4312
Infants	323	387	-	710
Total	2716	1870	436	5022

Table 4b Female depositors in Sheffield and Hallamshire Bank 1843 were:

Bonnet makers	15	Schoolmistresses	25
Dressmakers	75	Servants	650
Governesses	7	Shopkeepers	38
Housekeepers	84	Washerwomen	5
Mangle keepers	2	Women (married)	362
Nurses	2	Widows	213
Silver burnishers	5	Total	1483

Source: G.C. Holland, *Vital statistics of Sheffield*, p.134.

Records of the S&H are available at Sheffield City Archives for 1857-60 and Lloyds/TSB Archive for 1860-1912 and 1919-27. Neither archive includes ledgers directly comparable with those available in Huddersfield, but they include the Depositors' Declarations Books. An entry was made in this when a saver joined the bank, which gave information about the date of joining and the depositor's identity, but did not specify the amount deposited nor give details of subsequent transactions. Each entry showed:

- The date when the declaration was made– year/month/date/weekday (morning or evening for Saturday)

- A 'progressive' number, beginning at 1 for the first transaction made
- A reference number identifying the account
- Depositor's signature or X for illiterates
- Depositor's residence – ranging from the name of a village to a street with house number
- Depositor's occupation:
- Males were identified by job or 'out of business'
- Females were described as 'domestic servant' or, if married, by the husband's name and job title, (e.g. 'wife of Joseph Grimstone, Engineer', or as 'single', or as 'widow', or very occasionally by a job title of their own)
- Married couples were identified by the husband's job title
- Under-16s were shown as 'boy'/'girl'/'infant'. The father's name and occupation were sometimes given
- There was also a spare column for 'remarks'
- All entries, apart from the signature, were made by a clerk

The review that follows looks at a sample of women investors in S&H between 1857 and 1863, with the aim of investigating the composition of the sample in terms of a number of issues:

- What was the savings behaviour of married women before the 1870 Married Women's Property Act (MWPA) made the first, albeit limited improvements in property rights for women? Did their lack of ownership rights deter them from saving?
- Did married women open accounts jointly with their husbands?
- Were middle-class women an important group of savers, given the contemporary suspicions of the middle-class involvement in savings banks?

The review is based on a sample of 190 reference numbers, selected from the S&H Declaration Books for December 1857 to May 1860 and May 1860 to January 1863.⁶⁷ The sample was taken by selecting the 1st entry and items at an interval of 140 thereafter for 1857-1860 and the 1st and subsequently 150th items for 1860-63.

Tables 5a and 5b below show the results of the sample. Adult male and female savers were almost equal in number, accounting for 75% of savers. Boys and girls were the next groups in order of size. Married couples were the smallest group. Married women were the largest group of women, and apart from the two women ‘others’, the smallest group were domestic servants. Because married couples are separately and clearly identified, this evidence suggests that married women were opening accounts in their names, and were doing so before the 1870 MWPA gave them ownership of their personal property. This is an interesting observation from a number of aspects.

Table 5a Sheffield and Hallamshire Savings Bank new savers 1857-63

	Number	%
Female adults	73	38.4
Male adults	71	37.4
Female children	15	7.9
Male children	24	12.6
Couple	7	3.7
Total	190	100

⁶⁷ The 1857-60 Declaration Book is kept at Sheffield Archives, ref BUS7/1/1. The 1860-63 Book is part of the Lloyds TSB Archives, ref TD296a30.

Table 5b Female savers in the Sheffield and Hallamshire Savings Bank

	Number	%
Wives	41	56.2
Single	19	26.0
Widows	4	5.5
Domestic servants	7	9.6
Other*	2	2.7
Total	73	100

* Described as 'File cutter' and 'dressmaker'.

Source: Sheffield and Hallamshire Savings Bank Declaration Books 1857-60 and 1860-63 (Sheffield Archives BUS 7/1/1 and Lloyds TSB Archives TD296a/30).

As a separate exercise, the first 1,000 accounts in alphabetical order in the book for 1857-60 were reviewed to see how many married couples had opened an account each, and in how many of these cases husband and wife had opened accounts more or less simultaneously i.e. within a week of each other. There were 40 such accounts, 24 of which had been opened at exactly or nearly the same time. In 8 out of the other 16 cases, the husband had opened the first account. The women involved appear to have been opening the accounts from scratch after marriage i.e. the book is not simply showing changes from maiden to married name on an existing account. The first immediately striking feature is the difference between the proportions of women in the HMI and S&H banks. Adult women slightly outnumbered adult men as savers, although males prevailed overall (50%: 46.3%) because of the higher percentage of boy than girl savers. Married couples were the smallest group. The next striking feature is the importance of married women as savers; over 56% of all women and more than twice as substantial as the next group, single women so described. If it is assumed

that the ‘domestic servants’ and ‘other’ were also single, the single group grows to 38.3% of the total. Widows are the smallest group of savers.

Table 6 male and female population of Sheffield area

Total population	Total (000)	Age 0-19 years (000)	20-39 years (000)	40-59 years (000)	60-79 years (000)
Ecclesall - male	31	15	10	5	1
Ecclesall - female	32	15	10	5	2
Sheffield - male	65	30	21	11	3
Sheffield - female	64	31	20	10	3
Total – male	96	45	31	16	4
Total – female	96	46	30	15	5

Source: 1861 Census, Division IX, Table 2.

It could be objected that there was a larger female than male population in Sheffield at this time, and that the high proportion of female savers reflects this. But Table 6, summarising the population of the two adjacent Sheffield registration districts in 1861, suggests that male and female numbers were equally balanced, with slightly more women under 20 and over 60 years of age, and more men in the other two groups. (The only group where women decisively exceeded men was the very small one, not included above, of the over-80s, with 277 women and 164 men). A comparison of the male and female populations with the groups of savers thus suggests that men and women were equally likely to save, although adults were more likely to open accounts for boys than for girls. Within the female

population, wives made up more than half the group of savers. This is arguably in excess of their importance in the population. Nearly half of Sheffield women (46,000 of 96,000) were under 20 year of age, and likely to be still single. Women over 60, the group most likely to include widows, made up 5.2% of the female population, and widows comprised 5.5% of the female savers, suggesting no particular inclination by widows to save.

DISCUSSION

There is clearly scope for developing, in a number of directions, the findings outlined above. The proportions of women savers in HMI and S&H differ markedly: there were far fewer women in the former, but no evidence as to the reasons for this. Was it related to women's access to the institutions, to local behaviour patterns or to the availability of competing banks in Huddersfield but not in Sheffield? The HMI results suggest that women on average saved half as much as men. The Sheffield data examined so far does not include information about accounts and transactions; details of the amounts saved and the pattern of saving (regular deposits/withdrawals, saving for the long or for the short term) are clearly needed to assist in understanding the reasons for operating these accounts.

There is also a need to understand the composition of the population of women savers. The results above can be compared with studies of the behaviour of middle-class women as investors in securities in the nineteenth century, which suggest a rising trend for women's investment behaviour. Green and Owens, for instance, note the importance of women as holders of government bonds in the early nineteenth century: by 1840, nearly half of the public creditors were women. It would appear that these women actively and confidently invested in government securities. Green et al. stress the growing importance of women as shareholders in the later nineteenth and early twentieth centuries: (B)etween 1870 and 1935 the proportion of women shareholders rose from 15% to nearly 42%. By value their share

rose from about 4% to nearly 30%. In some companies, notably those with household names, women were the majority of shareholders.⁶⁸

In considering the marital status of women investors, Maltby and Rutterford, for example, also find widows to be the least important group. They find, however, that for a group of companies in the late nineteenth and early twentieth centuries ‘spinsters’ holdings were in many cases more numerous than those of wives and widows, albeit relatively small in value’.⁶⁹ Green et al. also note spinsters’ propensity to save in a study of the period 1870-1930: Throughout the study period, single women were the most important group of female shareholders, representing between 39% and 50% of women investors.⁷⁰

Maltby and Rutterford explain the importance of single women in the investor population as a result of their need to supplement low earnings or to create dividend income from money inherited from parents. Married women were discouraged from investment prior to the MWPAs by their lack of control over their assets, only mitigated by the use of settlements. The findings above pose a number of questions. They show married women making savings in their own names well in advance of the MWPAs, and suggest that they were more likely to do so than single women. Why were wives more able to save than single women? Were they using funds they had earned or had saved from housekeeping, or acting as agents for their husbands? Were these savings known to the husband? Why did so few married couples choose to open accounts jointly? An exploration of these preliminary

⁶⁸ Women and Investors in England and Wales 1870-1930: Executive Summary, D.R Green, J. Rutterford, J. Maltby and A. Owens.

www.womeninvestors.org.uk/images/stories/Working_papers/WIEW_WP1_Executive_Summary.pdf, p.9.

⁶⁹ J. Maltby, ‘She possessed her own fortune’: Women investors from the late nineteenth century to the early twentieth century’, *Business History*, April, 48 (2), 2006, pp.220-53, Rutterford, Janette, op. cit., p.233.

⁷⁰ ‘Women and Investors in England and Wales 1870-1930: Executive Summary’, D.R. Green, J. Rutterford, J. Maltby and A. Owens.

www.womeninvestors.org.uk/images/stories/Working_papers/WIEW_WP1_Executive_Summary.pdf, p.9.

findings has the potential to cast considerable light on the economic activity of working-class women in this period.

APPENDIX 1

Categories from Report of Select Committee 1857-58

- Gentlemen or persons of independent means and their wives
- Professional men and their wives
- Persons engaged in Education, Male and Female
- Tradesmen and their Assistants, Small farmers, Clerks and Mechanics and Artisans not described as journeymen and their wives
- Soldiers, mariners, boatmen, fishermen and their wives
- Policemen, Letter Carriers, Revenue Officers, Railway men and their wives
- Labourers, Farm Servants, Journeymen, Mechanics and their wives
- Domestic Servants, Charwomen, Nurses and Laundresses
- Dressmakers, Milliners, Shopwomen and Female Artisans
- Females, described only as Married Women, Widows or Spinsters
- Minors having accounts in their own Names, including Apprentices
- Trust Accounts, principally for minors, including all joint accounts
- Miscellaneous Persons without any given descriptions

Source: Table 5, *Report of Select Committee on Acts Relating to Savings Banks 1857-58*

APPENDIX 2

Categories used by Payne

1	Domestic Servants, female
2	Mechanics, artificers and their wives
3	Factory operatives and their wives
4	Female warehouse workers, milliners, dressmakers, needlewomen and shop assistants
5	Clerks and warehousemen, salesmen and travellers, and after and including 1900 typists
6	Shopkeepers and small traders
7	Professional persons, i.e. clergymen, doctors, musicians, teachers and chemists
8	Employees of railway companies
9	Miners
10	Labourers, carters and porters
11	Soldiers, sailors, policemen, firemen, seamen and fishermen
12	'Agricultural employments'
13	Spinsters and widows
14	Minors
15	Depositors who opened accounts through their local Penny Bank and whose occupations cannot be ascertained
16	Depositors whose occupations are not given or constitute too small a category for separate classification

Source: P.S. Payne, 'The Savings Bank of Glasgow 1863-1914' in P.S. Payne (ed.), *Studies in Scottish Business History*, London: Frank Cass, 1967, pp.152-86, 162