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From Private Banks to Credit Unions: A Historical Geography of Financial Institutions in Ireland (*c.*1680-2001)

J.D. Raymond O'Connor, BA, MA

Thesis submitted to University College Cork in fulfilment of the requirements for the degree of Doctor of Philosophy

Department of Geography
University College Cork

Head of Department:
Dr Kieran Hickey

Research Supervisors:
Dr John Crowley
Dr Piaras MacÉinrí

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CONTENTS

Page

Acknowledgements i
Abstract ii
List of Figures iii
List of Tables v

Chapter One: Introduction 1

1.1 Towards a Historical Geography of Financial Systems and Institutions in Ireland 1
1.1.1 Aims and Objectives 2
1.1.2 Background and Context 5

1.2 An Overview of the Financial Institutions Studied 10

1.3 Thesis Outline 16

1.4 Research Contribution 20

Chapter Two: Literature Review: Embedding Geographies of Irish Financial Institutions and the Process of Monetisation into Irish Historical Geography 23

2.1 Introduction 23
2.1.1 Ireland's Transition to a Monetised economy 25
2.1.2 Embedding the Narrative of Monetisation into Irish Historical Geography 28

2.2 Concepts of Continuity and Discontinuity in Irish Historical Geography 31
2.2.1 Introduction 31
2.2.2 Continuity and Discontinuity in Historical Geographies of the Early Modern 33
2.2.3 Continuity and Discontinuity in Historical Geographies of the Eighteenth and Early Nineteenth Centuries 37
2.2.3.1 The Great Famine 1845-1852 as an Agent of Discontinuity 42

2.3 Monetisation in Ireland 45
2.3.1 Introduction 45
2.3.2 Debates on the Process of Monetisation in Ireland 47
2.3.3 Exploring the Contact Zone through the Lens of Monetisation 52

2.4 Changing Conceptualisations of Charity and the Role of New Financial Institutions in Managing Poverty 56
2.4.1 Introduction 56
2.4.2 Poverty in Pre-Famine Ireland 58
2.4.3 The role of Financial Institutions in Combating Poverty in Pre-Famine Ireland 60
2.4.4 The Impact of the Great Famine on Monetisation 66
2.4.5 Monetisation in the Post-Famine Decades 71
2.4.6 Credit Provision in Post-Independence Ireland 77
2.4.7 Ireland after the 1960s: Changing Social, Cultural and Economic Contexts 79

2.5 Conclusion 84

Chapter Three: Sources and Methodology 86

3.1 Introduction 86

3.2 Gathering data and interrogating the archive: primary and secondary sources 89
3.2.1 Introduction 89
3.2.2. Private Banks 92
3.2.3. Charitable Loan Societies 95
3.2.4. Loan Fund Societies 97
3.2.5 Savings Banks 100
3.2.6. Pawnbrokers 102
3.2.7. Co-operative Credit Societies 104
3.2.8. Post Office Savings Banks 105
3.2.9. Credit Unions 106

3.3 Conclusion 108

Chapter Four: A Historical Geography of Private Banks in Ireland 1660-1845 110

4.1 Introduction 110

4.2 Background and Context 114
4.2.1 Goldsmiths and the Development of Banking 120
4.2.2 Moneylenders and the Development of Banking 125
4.2.3 Pawnbroking 128

4.3 Private Banks before the 1754-55 Crisis: 1680-1753 129
4.3.1 An Overview of Private Bankers 1700-1754 132
4.3.2 The Reach of Private Banks 140

4.4 Private Banks During and After the 1754-55 Crisis: 1754-1790 142

4.5 Private Banks 1790-1820: Geographical Expansion and Contraction 152
4.5.1 Private Banks 1799-1804: Unprecedented Expansion..... 154
4.5.2 'Second tier banks' in a period of 'free banking' 1797-1804..... 160
4.5.3 The Geography of the Decline of Private Banks: 1805-1823..... 163

4.6 Conclusion 169

Chapter Five: The Origins, Ethos and Geographical Distribution of Charitable Loan Societies and Loan Fund Societies in Ireland 1729-1914..... 174

5.1 Introduction 174

5.2 Changing Conceptualisations of Charity 180

5.3 Dean Jonathan Swift's Charitable Loan Society 1729-1745..... 182

5.4 Other Charitable Loan Societies 1747-1822 186

5.5 Loan Fund Societies 195
5.5.1 The Geography of Loan Fund Societies 207

5.6 Conclusion..... 224

Chapter Six: The Origins, Ethos and Geographical Distribution of Savings Banks in Ireland 1815-1907..... 228

6.1 Introduction 228

6.2 Savings Banks..... 231
6.2.1 Savings Banks: Phase of Adoption, 1815-1817..... 233
6.2.2 Savings Banks Phase of Expansion, 1818-1836..... 235
6.2.3 Savings Banks Phase of Consolidation and Stability, 1837-1847..... 240
6.2.4 Savings Banks Phase of Sudden Decline followed by Stability, 1848-1862..... 243

6.3 An Analysis of the Diffusion and Distribution of Savings Banks between 1815 and 1836..... 245

6.4 An Analysis of the Diffusion and Distribution of Savings Banks after 1836..... 261

6.5 Conclusion..... 269

Chapter Seven: Geographies of Savings and Credit in Post-Famine Ireland: From Moneylenders, Gombeen men and Pawnbrokers to The Irish Agricultural Organisation Society's Co-operative Credit Societies 1786-1923..... 272

7.1 Introduction 272

7.2 A Geography of Pawnbrokers in Ireland 278

7.3 Attempts to Embed Co-operatives in an Irish Context 287
7.3.1 Introduction 287
7.3.2 Embedding Co-operatives in Ireland: Opposition and Patronage 290

7.4 Co-operative Credit Societies 297
7.4.1 Father Thomas A. Finlay and European Co-operative Credit Societies 297
7.4.2 The Diffusion of Co-operative Credit Societies 1894-1913 300
7.4.2.1 Phase of Adoption, 1894-1897 301
7.4.2.2 Phase of Expansion, 1898-1901 303
7.4.2.3 Phase of Rapid Expansion, 1902-1905 307
7.4.2.4 Phase of Slowing Society Establishments and Decline 309

7.5 Analysing the Spatial Distribution and Membership of Co-operative Credit Societies 314
7.5.1 Funding Co-operative Credit Societies 321
7.5.2 Post Office Savings Banks 327

7.6 Conclusion 335

Chapter Eight: The Search for Solutions to the Credit Vacuum: From Co-operative Credit Societies to Credit Unions 1922-1958 341

8.1 Introduction 341

8.2 Embedding the Search for Credit Services in a Catholic Ethos: The Significance of the Papal Encyclicals *Rerum novarum* and *Quadragesimo anno* 346

8.3 The Emergence of Credit Unions in Ireland: Alfred O'Rahilly, Muintir na Tíre and Reverend Corneilius Lucey 350
8.3.1 Dr Cornelius Lucey and the Credit Union Ideal 354
8.3.2 A Failed Experiment: P.J. Meghen, Muintir na Tíre Activist, and Credit Unions 358

8.4 Emergence of Modern Credit Unions in Ireland: The Role of Adult Education Initiatives 361
8.4.1 Engineering a Public Debate: The Dublin Central Co-operative Society and the National Co-operative Council 364
8.4.2 Politics and Personalities: Daon Scoil Dún Óir and the Credit Union Extension Service 373

8.5 Conclusion 379

Chapter Nine: A Geography of the Credit Union Movement 1958-2001 381

9.1 Introduction 381

9.2 The Credit Union Movement in Ireland 385
9.2.1 An overview of the phases of *adoption,* 1958-1962 and *rapid expansion,* 1963-1973 387
9.2.1.1 Background and Context 387
9.2.1.2 The Phase of Adoption, 1958-1962 389
9.2.1.3 The Phase of Rapid Expansion, 1963-1973 392
9.2.2 An Overview of the *phase of transition* 1974-1980 403
9.2.2.1 Background and Context 403
9.2.2.2 The Phase of Transition, 1974-1980 406
9.2.3 An overview of the phase of *consolidation,* 1981-2001 412
9.2.3.1 Background and Context 412
9.2.3.2 The Phase of Consolidation, 1981-2001 413

9.3 Conclusion 427

Chapter Ten: Conclusion 430

10.1 Introduction 430

10.2 Key Findings 431

10.2 The Historical Geography of Monetisation 439

10.4 Further Research 442

Bibliography 445

Appendix One Sources 482

Declaration

This is to certify that the work I am submitting is my own and has not been submitted for another degree, either at University College Cork or elsewhere. All external references and sources are clearly acknowledged and identified within the contents. I have read and understood the regulations of University College Cork concerning plagiarism.

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ABSTRACT

This research examines the historical geography of financial institutions in Ireland from *c.*1680 to 2001. It uses financial organisations as a vehicle for generating new social, economic, political and cultural insights. The interrogation of primary and secondary sources produced a series of maps which form the basis of this analysis. Beginning with private banks in *c.*1680, the evolution of individual financial institutions are traced through the eighteenth century to the beginning of the millennium. Their proclivity for social and spatial selectivity is highlighted and explained. The analysis then examines how attempts were made to spread the use of money down the social order, detailing the financial institutions that developed to facilitate that process.

Central to this thesis is the idea that the various types of financial institutions emerged to fulfil different purposes. While savings banks offered a safe place to deposit money for those already engaged in the monetised economy, loan fund societies sought to transition the lowest social classes from a subsistence to a monetised economy. This study reveals that both institutions had significantly different social and spatial geographies. It argues that a key factor retarding the success of these institutions in the first half of the nineteenth century was the levels of poverty among the lowest social classes who remained embedded in a subsistence economy.

The decline of savings banks and loan fund societies coincided with the onset of the Great Famine in 1845. In the post-Famine period, increased levels of remittances and a declining population facilitated a transition to monetisation. However, it is argued that in this period many people straddled both subsistence and monetised economies. In the latter decades of the nineteenth century, access to credit became a singular challenge. Rural dwellers were exploited by usurious gombeen men, moneylenders and, for those within the reach of towns, pawnbrokers. Co-operative credit societies were a response to the usury and exploitation experienced by the rural poor, but this movement went into decline in the early twentieth century.

It would take almost four decades after Independence for the credit union movement to take root. This delay was due primarily to the legacy of the failure of co-operative credit societies. This research explains how, after 1958, in a new industrialising, urbanising and modernising economic context, the credit union movement emerged, and how the geographies underpinning this movement both reflected and drove social, cultural and economic change.

List of Figures

Figure 3.1 Thurles Credit Union fortieth anniversary publication 91

Figure 3.2 Letter of thanks from Thurles Credit Union 91

Figure 3.3 The questions (13-22) that form the basis for Appendix E, *Poor Inquiry (Ireland)* (1836) 101

Figure 4.1 The location of goldsmiths in the seventeenth century 123

Figure 4.2 The number of private banks operating each year, 1700-1752 132

Figure 4.3 Private banks 1670-1753 135

Figure 4.4 Private banks 1754-1790 146

Figure 4.5 Locations of private banks established between 1754 and 1790 147

Figure 4.6 The number of private banks operating between 1791 and 1834 155

Figure 4.7 Locations of private banks established between 1791 and 1825 157

Figure 4.8 Return of the Collectors of Revenue, 1804 161

Figure 4.9 Private banks established between 1670 and 1825 168

Figure 5.1 The number of loan fund societies operating between 1836 and 1854 205

Figure 5.2 The number of loans issues between 1836 and 1854 207

Figure 5.3 Distribution of loan fund societies, 1836 210

Figure 5.4 Distribution of loan fund societies, 1838 212

Figure 5.5 Distribution of loan fund societies, 1841 214

Figure 5.6 Distribution of loan fund society closures between 1838 and 1841 215

Figure 5.7 The location of loan fund societies that remained open or established between 1838 and 1841 218

Figure 5.8 Distribution of loan fund societies, 1848 221

Figure 5.9 Distribution of loan fund societies, 1854 223

Figure 6.1 Savings banks in Ireland, 1815-1862 232

Figure 6.2 Savings banks: Phase of adoption, 1815-1817 234

Figure 6.3 Savings banks: Phase of rapid expansion, 1818-1823 237

Figure 6.4 Savings banks: Phase of expansion, 1818-1836 239

Figure 6.5 Savings Banks: Phase of consolidation, 1837-1847 242

Figure 6.6 Savings Banks: Phase of sudden decline 244

Figure 7.1 The distribution of pawnbrokers in Ireland, 1824 280

Figure 7.2 The distribution of pawnbrokers in Ireland, 1870 283

Figure 7.3 The distribution of pawnbrokers in Ireland, 1893 285

Figure 7.4 The number of co-operative credit societies established each year between 1894 and 1912 300

Figure 7.5 Co-operative credit societies, 1894-1897 302

Figure 7.6 Co-operative credit societies, 1898-1901 305

Figure 7.7 Co-operative credit societies, 1902-1905 308

Figure 7.8 Co-operative credit societies, 1906-1912 310

Figure 7.9 The distribution of all credit co-operative societies established by 1912 315

Figure 7.10 Regional concentrations of co-operative credit societies, 1894-1910 316

Figure 8.1 Credit unions, 'Letters to the editor', *Evening Press*, 2 November 1954 368

Figure 8.2 Co-operative banks, 'Letters to the editor', *Evening Press*, 9 November 1954 369

Figure 8.3 Credit unions, 'Letters to the editor', *Evening Press*, 16 November 1954 370

Figure 8.4 Co-op societies, 'Letters to the editor', *Evening Press*, 7 December 1954 372

Figure 9.1 Number of community-based credit unions operating in Ireland each year between 1958 and 2001 386

Figure 9.2 Community-based credit unions, 1958-1962 391

Figure 9.3 Community-based credit unions, 1958-1966 393

Figure 9.4 Community-based credit unions, 1958-1968 395

Figure 9.5 President Éamon de Valera signing of the *Credit Union Act* (1966) with Nora Herlihy 398

Figure 9.6 Community-based credit unions, 1958-1973 399

Figure 9.7 Community-based credit unions, 1958-1980 407

Figure 9.8 Community-based credit unions, 1958-2001 414

List of Tables

Table 4.1 Seventeenth-century bankers who continued in business in the eighteenth century 133

Table 4.2 The percentage distribution of private banks by province, 1799-1804 159

Table 4.3 The percentage distribution of private banks by province, selected years between 1806 and 1821 165

Table 5.1 Loans made by the Dublin Charitable Musical Society, 1780-1832 187

Table 5.2 Loan fund societies by county and province, 1836-1854 209

Table 5.3 Number and percentage decline of loan fund societies in the first targeted counties, 1836-1848 211

Table 6.1 Distribution of savings banks by province in 1823 – the end of the phase of rapid expansion 236

Table 6.2 Distribution of savings banks by province in 1836 – the end of the phase of expansion 238

Table 6.3 Distribution of savings banks by province in 1850 – after the 1848-49 collapse 243

Table 6.4 Percentage of money deposited in eight selected savings banks 247

Table 6.5 Percentage of money withdrawn in eight selected savings banks 247

Table 6.6 Savings bank closures prior to 1836 254

Table 6.7 Number of savings banks 1829, 1831 and 1833, number of accounts 1829, 1831, 1833 and amount on deposit 1829 and 1833 256

Table 6.8 Savings bank private account holders as a percentage of population, 1831 260

Table 6.9 Number of private account holders, 1837-1848 262

Table 6.10 Savings bank private account holders as a percentage of population, 1841-1846 263

Table 6.11 Savings banks ranked by the number of private accounts that closed in 1848 and 1849 266

Table 6.12 Savings banks that transferred funds to post office savings banks, 1861-1900 268

Table 7.1 Exaggeration of co-operative credit society numbers, 1899-1901 306

Table 7.2 Area organisers appointed by the IAOS in 1907 311

Table 7.3 Degree of inflation of co-operative credit society numbers 313

Table 7.4 Membership levels in co-operative credit societies, 1910 and 1912 319

Table 7.5 Amount on deposit in the top fourteen co-operative credit societies 323

Table 7.6 Distribution of deposits by province and county, December 1911 324

Table 7.7 Amounts lent, and deposits held by co-operative credit societies by province, 1911 326

Table 7.8 Post office savings banks accounts and deposits, 1881 330

Table 7.9 Post office savings data, 1881, for the counties most adversely impacted by localised famines, 1879-1881 331

Table 7.10 Members and deposits in Dublin city-based post office savings banks, 1881 332

Table 7.11 Number of members and deposits held in Belfast city-based post office savings banks, 1881 333

Table 9.1 Credit union expansion between December 1962 and December 1966 392

Table 9.2 Credit union expansion between December 1966 and June 1968 394

Table 9.3 Credit union expansion between June 1968 and December 1973 396

Table 9.4 Community-based credit union membership as percentage of county population, 1971 400

Table 9.5 Community-based credit union membership as percentage of county population, 1979 408

Table 9.6 Assessing levels of investment in credit unions 1973-1980 410

Table 9.7 Community-based credit union membership as percentage of county population 2001 415

Table 9.8 Assessing levels of investment in credit unions, 1981 -1985 419

Table 9.9 Assessing levels of investment in credit unions, 1986 -1993 420

Table 9.10 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1981-1985 420

Table 9.11 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1986-1993 421

Table 9.12 Assessing levels of member investment in credit unions, 1994 -2001 422

Table 9.13 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1994-2001..... 423

Table 9.14 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares in the Republic of Ireland and Northern Ireland, 1994-2001..... 424

Table 9.15 Assessing levels of investment in Republic of Ireland credit unions, 1994 -2001 424

Chapter One

Introduction

1.1 Towards a Historical Geography of Financial Systems and Institutions in Ireland

"In common with the rest of the discipline, historical geography has until recently paid little overt attention to the development of financial systems and institutions." (Purvis, 2009, p.130).

There is no overarching historical geography of money or financial systems and institutions in Ireland. Some studies explore very broad economic, social and political histories of Ireland, including the works of, for example, of economists, historians and geographers such as George O'Brien (1918, 1919, 1921), T W, Freeman (1957), T Jones Hughes (2010), Louis Cullen (1972 and 1981), Joel Mokyr (1983), J J Lee (1989), Terence Browne (1985), R F Foster (1991), Kevin Whelan (1996), Cormac Ó Grada (1995), Thomas Bartlett (2018), William J Smyth, (2006), and Diarmuid Ferriter (2004). Others, primarily economists and historians, focus very specifically on aspects of the origins, successes and failures of selected Irish financial institutions including: banks (O'Kelly, 1959; McGowan, 1988, 1990); savings banks (Ó Gráda, 2003, 2008, 2008a; McLaughlin, 2009, 2014); charitable loan societies (Landa, 1945); loan fund societies (Hollis and Sweetman, 1996, 1997a, 1997b, 1998a, 1998b, 2001, 2004, 2007; McLaughlin, 2009, 2014); co-operative credit societies (Bolger, 1977; Kavanagh, 2005; Guinnane, 1994; McLaughlin 2009; O'Connor, 2011); credit unions (Horner, 1984; Quinn, 1994; Ferguson and McKillop, 1997; O'Connor, 2002, 2011, 2012, 2014) and pawnbrokers (Raymond, 1978; Fitzpatrick, 2001). While these latter studies provide valuable insights into the development and effectiveness of financial institutions, each institution is studied in isolation. The interplay between different financial institutions is rarely explored in a critical manner. Further, they are seldom embedded in any great depth in wider social, political, economic and cultural

contexts. Framed as stand-alone studies, focused on one institution, organisation or society, they offer a series of insights into the emergence and effectiveness of the financial services infrastructure that drove, supported and perpetuated the processes by which Irish society became monetised and transitioned to a cash-based economy. However, they focus on the establishment, consolidation and decline of individual financial institutions and fail to address the underlying issue of the monetisation of Irish society and economy. Perhaps, the most important recent contribution to the literature has been McLaughlin's (2009) doctoral thesis *Microfinance institutions in nineteenth century Ireland*. While this provided a detailed examination of six financial institutions and represents a significant contribution to the literature, he focuses strongly on the historical and legislative context and does not explore in any great depth the social and cultural impacts of these institutions.

1.1.1 Aims and Objectives

The evolution and diffusion of economic transactions based on money is a central focus of this research. It is concerned with the financial systems and institutions that developed in Ireland in the early modern period when Ireland began the shift to a capitalist economy and traces their evolution to the end of the twentieth century. The study uses the emergence of private banks in the latter decades of the seventeenth century as a point of departure. In this period private banks differentiated themselves from goldsmiths and money lenders. This starting point was also chosen because at this time Ireland's geopolitical significance altered. Located on the western edge of Europe, Ireland was the last stopping point between the recently discovered continents of north and south America and Europe (Smyth, 2006). Uniquely in a European context, Ireland was a colonised country and, through Ireland's deepening connection with England, its port cities became increasingly integrated into the trade networks focused on the Atlantic Ocean (Smyth, 1978; Canny, 1980; Acemoglu, Johnson and Robinson, 2005; O'Reilly, 2018). The financial systems and institutions that developed to support this trade and the ideologies and

philosophies that underpinned them, have strongly influenced the geographies of the financial institutions we have inherited today. The geography of Ireland's financial systems and institutions are anchored in this period.

Over the course of more than three centuries, beginning around the mid-seventeenth century, Ireland transitioned from an economy based primarily on barter and subsistence to one fully engaged with capitalism and integrated into the global economy by the second half of the twentieth century. The geography of this economic shift with its associated social and cultural transformations has been neglected as an area of research in Irish historical geography and is the focus of this research.

The story that underpins this transition is complex – more complex in Ireland, perhaps than in many other Western European countries. There were three key three frontiers that had to be negotiated to allow the transition to a monetised economy to be achieved. Firstly, there was a cultural frontier anchored in religion and race (Smyth, 2006; Whelan, 1996; Nugent, 2012). An economic system based on money was preferred by the settler population. What mechanisms facilitated the spread of this form of economic exchange and the adoption of the monetised economy by the native Irish? Secondly, there was a social frontier. In the early stages, the monetised economy was the preserve of the wealthy upper classes. How did the use of money percolate down the social hierarchy to the lower and poorer classes? What processes facilitated their inclusion in the new financial system? Finally, there was a spatial dimension. The use of money was linked to trade and initially based in port cities and major towns. How did the use of money diffuse from urban to rural areas? The fact that each of these frontiers are deeply interconnected and interwoven adds to the complexity of interpreting the geographies that emerged. These questions have been neglected by researchers to date and are the central focus of this research.

In Ireland a system of economic exchange based on money was introduced by outsiders. Exactly how the native Irish population was incorporated into this new economic system is an issue that has never been addressed. This research explores the processes and mechanisms by which systems of economic exchange based on money diffused across Ireland. In a key contribution to the literature it identifies credit societies as crucial institutions that facilitated the process of monetisation. The early distributions of embryonic financial institutions (in the form of individuals, groups of individuals or societies) involved in the provision of financial services, promoting and supporting the monetisation of society, provides an indication of where boundaries between 'indigenous/native/old' and 'exogenous/settler/new' economic spaces lay in Ireland.

The shift to an economic system of exchange based on money began in the upper echelons of society. The first private banks in Ireland appeared from *c.*1680 and catered for the wealthy upper classes. It took less than fifty years, however, before the first financial institutions emerged to allow the lower classes to access money. These took the form of charitable loan societies which were the first organisation of their type in Europe (Guntz, 2011). They were followed by other loan fund societies and credit societies. This research argues that these loan and credit societies played a crucial role in the monetisation process. These financial institutions acted as instruments of monetisation. However, it took time for economic transactions based on money to migrate down the social hierarchy to reach those on the very bottom rungs. Indeed, in the immediate pre-Famine period it may never have reached those at the very bottom (Ó Gráda, 1995).

By mapping and analysing the spatial distribution of different types of financial institutions and comparing their geographies, this research aims to provide

insights into the process of monetisation of Ireland. Based primarily on original research, this study provides a first assessment of the expansion of the monetised economy and social and cultural forces impacting monetisation. It is focused particularly on organisations involved in the provision of credit. These were introduced in an attempt to encourage those lower down the social order to adopt cash-based systems of economic transactions and to broaden the use of money as the primary form of economic exchange. Transitioning to the use of money not only entailed the adoption of a completely new system of economic exchange but also involved fundamental changes in the way life was organised, structured and lived. This research is primarily focused on how ordinary citizens were assimilated into this money-based system of economic exchange. It explores the organisations, societies, schemes and mechanisms that were developed and introduced to engage the wider population and embed them in this form of economic exchange system. It represents a first attempt at an historical geography of some of the key financial institutions in Ireland that facilitated and enabled this transformative process.

1.1.2 Background and Context

The spread of British influence in Ireland was never homogenous; it was uneven, disjointed and fragmented. While from 1801, Ireland and England were part of the same political union, they were very different countries and outside of Ireland's major port cities, they each followed quite distinct and different trajectories. On the island of Ireland, the two worlds existed, not always side by side but, on occasion, they overlapped, merged and mutated – as "Irish forms, practices and power-structures continued beneath colonial impositions" (Foster, 1991, p.vi). As England industrialised and urbanised, Ireland remained predominantly rural and agrarian. From the turn of the eighteenth century and well into the mid-nineteenth century Ireland was one of the least urbanised Western European countries: "More than 90% of Ireland's pre-famine population thus remained in the countryside" (Solar, 2017, p.26). While it is useful to focus on such oppositions as an initial entry point into this study, this research reveals that multiple layers of complexity underlay

urban-rural, agrarian-industrial, rich-poor, Irish-English dichotomies. As the process of monetisation is deconstructed and analysed these dichotomies slowly dissolve and a more complex and nuanced picture emerges.

Isolated pockets of industrialisation did occur in Ireland. However, because of a general and widespread absence of an Industrial Revolution, Ireland was by European standards a relative latecomer in making the transition to a monetised society. From the *c.*1760s the Industrial Revolution was a key factor that changed where people worked, the way people worked, the work people did and critically the way they received payment for their labour. Because Ireland was part of the United Kingdom but did not participate widely in an industrial revolution, Ireland increasingly came to occupy something of a liminal economic space. Consequently, some targeted attempts were made in Ireland to develop financial systems that addressed this liminality. One such highly innovative charitable loan scheme was developed by Dean Jonathan Swift. Rather than give money to the poor he devised a mechanism whereby he would lend it to them, and they would agree to a schedule of repayments. The repaid money was then used to make new loans to new clients. This meant that the original capital was constantly being recycled and had a far greater impact than money that would have been donated as charity. Swift's loan society focused on assisting Dublin's artisans and craftsmen to access seed capital to establish a variety of trade-based enterprises. The success of this scheme led to other societies emerging that were modelled on Swift's idea.

In the nineteenth century, attempts were made to graft financial innovations and institutions that had gained some traction in Britain and elsewhere on the European continent onto Ireland's developing financial system to assist with both the modernisation of Irish society and the development of the Irish economy. However, Ireland remained a primarily agrarian and rural society where income was, for example, linked to the harvesting of crops and therefore income was more seasonal

and irregular when compared to industrialised societies. Many of these financial initiatives pre-supposed (and were structured around) regularity of income and demanded weekly deposits of money to savings accounts or weekly repayments of loans. From the outset there was a fundamental 'lack of fit' between the rigidity of the rules governing participation in these schemes and the irregularity of income of those the schemes sought to assist. Some schemes were also geographically and socially exclusive and, as this research will show, often failed to deliver for the increasingly populous marginal agricultural areas and the lowest social classes.

Indeed, rather than resolve the issues of Ireland's economic liminality, in many cases these schemes often perpetuated economic disparities within the island of Ireland. Some port cities and county towns were deeply anchored in a colonial world. In these places these initiatives took root, were embraced and prospered. However, where the roots of conquest were more tenuous, Irish engagement with saving and credit institutions varied over space and time. Straddling two worlds, these spaces formed zones of transition where the influence of the colonising power was constantly in flux. There can be little doubt that as late as the immediate pre-Famine period there were many places in Ireland where people still lived their entire lives, if not completely outside then on the very edges of a monetised economy, and rarely, if ever, engaged with it. In places where the cash-based economy gained a foothold, it was common for both the subsistence and the monetised economy to operate in tandem. What this research reveals that there was not a simple linear progression from one system of transactional exchange to another. Rather both systems co-existed in spatially fluid zones of transition. Therefore, it is useful to conceptualise the boundary between the monetised and non-monetised economy as part of the 'zone of contact' (Pratt, 1992; Morrissey 2014), a concept developed by historical geographers to move beyond the rigidity imposed by older ideas of boundaries and frontiers between different cultures. At different times and in different places these transactional systems expanded and contracted. The frontiers

of the monetised economy were highly dynamic; they advanced and retreated dictated by social, cultural and political circumstances.

After the Great Famine 1845-1852 there was a seismic shift in the social, cultural and economic geographies of Ireland. The description of the Great Famine as a 'watershed' event in Irish history has been repeated to the point that the term has become somewhat clichéd and has lost its power. Perhaps Crowley and Smyth (2012, p.xiv) in their "Introduction" to the *Atlas of the Great Irish Famine* were conscious of this when they saw the need to re-frame the impact of this event on Irish social, political, cultural and economic history as "a great abyss, a great chasm, between pre-Famine and post-Famine Ireland". After the Great Famine, the rate at which the economy monetised accelerated. Part of the reason for this was because those who lived on the fringes of the monetised economy, subsisting on small potato plots, were most exposed when the potato blight hit, and did not survive the Great Famine. That, however, did not mean that people did not continue to exist on the edges of this monetised economic exchange system. They did – but there were fewer of them. However, significantly, remittances from family members who had emigrated to the US and Britain brought Ireland ever more deeply into the modern world of finance. In the post-Famine period Ireland transitioned with greater rapidity to a monetised economy.

Powell (1992) argues that in the early modern period, deeply ingrained ideas and beliefs anchored in the medieval and early Christian traditions about the role and importance of charity and charitable acts were slowly dismantled and displaced. In the early modern period, the wealthy absolved themselves of responsibility for alleviating poverty, a responsibility that they transferred to local communities and to the poor themselves who were deemed responsible for their poverty. Critically, Powell (1992, p.1) notes this "process took place through the transformation of the institution of charity into a means for enforcing a system of values based on a work

ethic". In the English colonial mindset, which according to Smyth (2006, p.453) was "utterly convinced of the superiority of English ways of living and ways of doing things", the monetisation of Irish society came to be seen as a key part of a wider civilising process. Influenced by Enlightenment ideology, this desire to get the Irish population to engage with the monetised economy was very much framed in terms of social progress and developing a stronger work ethic. Getting the Irish to borrow money from, and make repayments to, charitable societies and loan fund societies, and to deposit money in savings banks, represented a desire to 'improve' the Irish by teaching them good habits and to take responsibility for their own well-being and that of their families. By integrating the Irish peasantry into a monetised exchange system, the issues of both endemic poverty and recurring famine might be addressed. These schemes were part of a wider redefining of social responsibilities which sought to reduce the burden on the wealthy in looking after the poor. If the poor were able-bodied and capable of work, then they did not merit charity. Integrating as many people as possible in Ireland into the monetised economy represented an integration into civilisation and enlightenment. Saving, borrowing and repaying money was perceived to transcend mere engagement in a new system of economic exchange; it was socially and culturally transformative; to re-quote Powell (1992, p.1) these various financial institutions were "enforcing a system of values based on a work ethic".

For historical geographers interested in exploring the origins, evolution and diffusion of financial systems and institutions in Ireland, the ability to provide a comprehensive account of this transition is dictated by both the availability and reliability of sources. And yet, necessary as these sources are, in the case of Ireland, they reflect the coloniser's way of seeing. As Morley (2017, p.8) reminds us "English was the first language of a minority throughout the eighteenth century". The voices of those who ultimately embraced monetisation, modernisation and capitalism - the Irish-speaking peasant farmers, artisans and craftsmen, labourers, cottiers and migrant workers - are largely absent from the historical record. This is an issue that

while it cannot be resolved, it must be acknowledged. The process of silencing, identified by Smyth (2006) as a key challenge for cultural and historical geographers studying Ireland, is again an issue in the archival record of the various financial institutions included in this study. It is also present in the various commentaries on this world portrayed from the vantage point "of the traveller, viewing the world from a coach window" (Smyth, 2006, p.458), who did not understand that difference was not synonymous with inferiority. They saw only the poverty, the 'unordered' landscapes and the apparent chaos that had its roots in displacement and dispossession.

1.2 An Overview of the Financial Institutions Studied

While this thesis is primarily focused on the geography of credit societies as instruments of monetisation, a key issue that needed to be dealt with before this could be studied was the absence of a historical geography of early banks in Ireland. This represents a major gap in the literature in the context of the overall objectives of this research project. The early geographies of credit societies and the process of monetisation can only be fully understood when set against the geographies of the mainstream financial services provided by banks. While the geography of the early private banks, and savings banks is therefore not the central focus of this research it was necessary to devote chapters to the origins and spread of these institutions in Ireland. The geography of the private banks provides the geographical template against which all other financial institutions that emerged in Ireland need to be benchmarked. Both savings banks and credit societies emerged in response to the perceived exclusivity of the banking system. They were established to provide financial services in the places and for the social classes not catered for by the mainstream banks. They were specifically designed to spread the monetised economy and to promote both the values and work ethic espoused by the coloniser. The mapping of their diffusion provides new insights into the transitioning and shifting socio-cultural geographies of this period.

Credit provision systems introduced to Ireland originated in different geographical locations and took many different forms. The credit providers that will be studied in this research are charitable loan societies, loan fund societies, co-operative credit societies, pawnbrokers, and credit unions. With the exception of pawnbroking, each of these credit provision systems was underpinned by particular philosophies and ideologies that incorporated a desired social as well as economic outcome. While the socio-cultural agenda motivated their introduction, crucially, it appears that it was the manner of their introduction which emerges as the key discriminating factor in influencing the geographies of each credit provision system and their effectiveness in promoting monetisation. Systems of credit provision that were imposed in a top-down fashion display very different geographies – they have very different spatial signatures - to more organic, bottom-up movements.

Pawnbrokers were both the oldest and as this research will show, in the late nineteenth century, the most geographically widespread and numerous credit suppliers in Ireland. Despite being the oldest and most numerous they are also the least studied (McLaughlin, 2009). This research seeks to begin to remedy this by incorporating a geography of pawnbrokers in Ireland in the nineteenth century into a discussion of co-operative credit societies. The pawnbroking system appears to have been well established in Ireland by the early 1600s (Fitzpatrick, 2001). Legislation regulating the activities of pawnbrokers was introduced in Ireland in 1786. It is from this period that the first partial records emerge. Pawnbroking differed philosophically from other forms of credit provision in that it was a business, operated by individuals motivated by the desire to maximise profit. Interest rates were extortionate to the point that they did not facilitate economic progress but rather trapped people in a cycle of debt from which they were often unable to extricate themselves.

Pawnbroking developed in response to a need to access to credit. Unlike the charitable loan societies, the loan fund societies and the co-operative credit societies which were imposed on Irish society, pawnbrokers represent an organic response to a lack of credit. Therefore, the geographies of pawnbrokers, speak to a different client-base or constituency; one that 'sought to engage' rather than one that was 'brought to engage'. Unlike other credit systems, it was not underpinned by any lofty social aspirations or ideals but took advantage of and exploited the poor. Raymond (1977, p.18) is of the opinion that the pawnbrokers who registered under the 1786 legislation "were only a tiny minority of those actually engaged in the trade. Below the regular pawnbrokers were the countless illegal dollyshops and the innumerable gombeenmen". These assorted moneylenders operated outside of the law and their presence suggests a thriving parallel informal economy. It highlights the need for access to credit and a willingness or necessity by some to engage in the monetised economy. It also points to the highly selective nature of the charitable loan societies in deciding where they should locate and who should receive loans.

Loan societies were established to encourage people into a monetised economy. They were also used as a vehicle to promote and reward a particular set of social values, and particularly the development of a strong work ethic. These societies were specifically established to offer access to credit to people not catered for by banks and to assist some of those exploited by moneylenders and pawnbrokers. The first ever charitable loan society was established by Dean Jonathan Swift in Dublin in 1724. He put in place a highly original and innovative scheme that sought to make the transition from charitable societies to self-help societies.

When loan fund societies were conceived, it was intended that they would serve a dual purpose: firstly that they would alleviate the chronically high levels of poverty that existed in Ireland in the nineteenth century and secondly that they

would stimulate and encourage a culture of entrepreneurship (Hollis and Sweetman, 2001). It was also hoped they would provide an alternative to pawnbrokers and other usurious credit providers. While contemporary accounts indicate that loan fund societies achieved some degree of success in helping ameliorate chronic and widespread poverty (Martin, 1833) and also in stimulating enterprise (Porter, 1842), pawnbrokers and usurers remained an ever-present feature of the financial sector in Ireland during the life-span of these societies. For more than two hundred years charitable loan societies and loan fund societies played a very important role as sources of credit in Irish society and economy. Their origins, significance and most importantly geographic distribution will be discussed in detail in this research.

The extension of financial services into Ireland in the early nineteenth century was part of a wider expansion of that sector in Great Britain and in Europe (Green *et al.,* 2011). However, in the case of Ireland, the spread of financial services took place in a distinctive context – of all European countries experimenting with new forms of financial institutions, Ireland was one of the very few that was colonised. This research, therefore, while focused on financial institutions, can also be read as part of a broader resurgence of interest in historical geography in imperialism and its legacies (McGeachan, 2014). Nally (2008, p.714) refers to the "twinning of relief and development" in Ireland as imposing a "logic of biopolitical regulation" where controlling access to food was used as an agent of social and demographic engineering (Nally, 2010, p.115). While Nally in his book *Human Encumbrances: Political Violence and the Great Irish Famine* focused on placing the Great Famine in a wider theoretical and comparative framework, it is important to note that the development of financial institutions in Ireland and the varied attempts to engage the native Irish in financial institutions, as revealed in this research, are part of this same narrative. The biopolitical regulation Nally (2010) identified to cope with the unprecedented circumstances of the Great Famine was merely an escalation of practices that had long been employed in the financial sphere. The same "rigid discipline applied to the processing and management of pauper admissions to

workhouses [when] starving people were frequently turned away from the gates of workhouses for not complying with regulations" (Duffy, 2012, p.386) was also evident in the administration of loan fund societies and charitable loan societies where management of access to money was used as an agent of social and economic control.

Toward the end of the nineteenth century the number of loan fund societies declined and a new type of society, the co-operative credit society emerged under the aegis of Horace Plunkett and the Irish Agricultural Organisation Society (IAOS). These societies did not achieve the same degree of popularity or importance in the arena of credit provision as their antecedents and have been described by Guinnane (1994, p.38) as a "failed institutional transplant". Kavanagh (2005), however, takes issue with this assessment, arguing that some localities derived significant benefits from these societies and that there were some very successful co-operative credit societies. This highlights that geographical variations in levels of success achieved by these the co-operative credit societies are significant and merit further investigation. These societies are important also because they represent the diffusion of co-operative principles from the continent of Europe into Ireland and represent a first attempt to apply these to the provision of credit in Ireland.

When the number of IAOS' co-operative credit societies declined, the role of credit provision reverted to the banks, money lenders and pawnbrokers. With the advent of the Irish Free State in 1922, the newly independent government established Banking Commissions in 1926 and 1938. Both of these dealt with legacy issues from the co-operative credit societies and assessed whether the need for similar societies existed in the new State. While this debate continued to greater or lesser degrees until the emergence of the modern credit union movement in 1958 (O'Connor, 2011), what is clear is that the vacuum caused by the disinterest of the banks in developing the short-term, small loans market, led to the exclusion of a large

cohort of the Irish population from accessing financial services in the early decades of the new state. Credit unions, therefore, developed and expanded in a social and economic context that was not entirely dissimilar to the social and economic conditions that facilitated the emergence and growth of the charitable and loan fund societies in the eighteenth and nineteenth centuries. However, unlike these institutions, the credit union movement was a popular grass-roots bottom-up movement. Therefore, as will be demonstrated, while there is a complete contrast between the motivations and ethos of pawnbrokers and credit unions, the geography of credit unions is more akin to that of the only other credit provision service in Ireland that developed organically to respond to local need – the pawnbrokers.

In total this research investigates eight financial institutions: private banks, charitable loan societies, loan fund societies, savings banks, co-operative credit societies, pawnbrokers, post office savings banks and credit unions.

1.3 Thesis Outline

Chapter two evaluates key contributions to the academic literature that explore Ireland's social, cultural, political, demographic and economic history over the time period of this study. The nature of this research topic dictates that the literature assessed includes contributions from multiple disciplines. Critically, however, it positions this research in a strong canon of work in Irish historical geography. It anchors this research in a tradition of historical geographic research that spans the contributions of T W Freeman, T Jones-Hughes, K Whelan, W J Smyth to J Crowley, J Morrissey and D Nally. However, significantly it addresses an area of research largely neglected and in need of exploration: an historical geography of finance. Using contributions that are both broad and overarching and integrating these with some quite narrowly focused studies on specific financial institutions, this chapter explores how shifting and evolving ideologies and philosophies underpinned social, cultural and political change. English desire for conquest, expansion and Ireland's integration into empire was counterbalanced by Irish resistance and cultural and political resilience. This in turn shaped the geography of Ireland's financial systems and institutions as they became an unexpected battleground where particular philosophies and ideologies ideas played out.

Chapter three outlines the research methodologies used in sourcing and analysing the data. It provides a detailed account of the sources used for each of the financial institutions studied and evaluates the reliability of each of these sources. Where primary sources were inadequate or lacking, this chapter outlines how they were supplemented and complemented with a combination of secondary sources. By developing a synthesis of different sources, the most complete and accurate data set for each financial institution was achieved. Archival sources consulted include material from the National Library, Dublin; the Boole Library archives in University College Cork; various city and county library archives; and the increasing number of on-line archival sources – particularly the British Parliamentary Papers, trade directories and almanacs. Two key archives included the Muintir na Tíre archive, in

Tipperary town, County Tipperary and the Nora Herlihy Memorial Centre and archive in Ballydesmond, County Cork which houses the papers of the founder of the modern Irish credit union movement. Credit union counts were accessed from the Irish League of Credit Union (ILCU) archives and the archives of community-based credit unions. Chapters two and three together therefore, provide both the background and context for the subsequent research chapters that explore the origins, ethos and geographical diffusion of financial systems and institutions across the island of Ireland.

In chapter four the complex origins and evolution of banking in Ireland is constructed from fragmentary and diverse primary and secondary sources. It maps for the first time the private banks in Ireland and details who these bankers were. These early banks were operated by private individuals whose families had settled in Ireland during the sixteenth and seventeenth centuries and had benefitted from major land confiscations. Catering for a very exclusive clientele, these private banks dominated the financial landscape from the 1680s. During this period, these private banks endured many financial crises and shocks before most collapsed in the 1820s.

It was hoped that the establishment of the Bank of Ireland, in Dublin in 1783 would provide greater stability for the financial system but this did not happen. In the early nineteenth century many private banks were replaced by joint stock banks. These joint stock banks differed from private banks primarily in that they had a much larger number of shareholders and through their branch network spread banking services more widely across the island. Complementing the financial services provided by private banks and joint stock banks, savings banks were introduced to Ireland in 1815. These savings banks differed from the mainstream banks in that they were intended to cater for an emerging middle and lower middle class who had smaller amounts of money to deposit. These banks spread rapidly in the 1820s and 1830s and reached their zenith in the mid-1840s. After the Great Famine they

remained in existence but from the early 1860s many of their functions were subsumed by the post office savings banks.

The historical geography of three financial institutions in Ireland, charitable loan societies, loan fund societies and savings banks is the central focus of chapters five and six. Within five decades of the emergence of private banks, Jonathan Swift identified a need to develop a scheme that provided credit for artisans and tradesmen. So successful was this system that a number of societies developed to replicate it in Dublin and other cities. The geography of these charitable loan societies will be explored for the first time and their evolution into the loan fund societies of the nineteenth century will be explained. This chapter, therefore, also examines the origins, ethos and geographical distribution of loan fund societies. In the immediate aftermath of a famine in 1822 loan fund societies were established on a more systematic basis to ameliorate widespread poverty, particularly in rural areas. While Hollis and Sweetman (1996, 1997a, 1997b, 1998a, 1998b, 2001, 2004, 2007) and McLaughlin (2009, 2014) have interrogated the archival data and explored the role of the loan fund societies, this chapter focuses on their geographical distribution and argues that the geography of loan fund societies reveals new insights into the changing geographies of poverty in the immediate pre-Famine period.

Chapters seven, eight and nine explore the introduction of co-operative credit in Ireland. This had two incarnations. The first, when co-operative credit societies were introduced to Ireland in 1894 by Fr. Thomas Finlay under the aegis of Horace Plunkett's Irish Agricultural Organisation Society (IAOS) and the second, when credit unions were introduced to Ireland in 1958 by Nora Herlihy. Chapter seven examines the geography of the co-operative credit societies. In doing so it examines the geography of pawnbrokers who were particularly important providers of credit in rural Ireland in the nineteenth century. They represented a sector with very deep roots in Irish society and economy. As other forms of credit provision expanded and

declined, pawnbrokers alone remained relevant throughout the nineteenth century. This chapter also examines the impact that post office savings banks, introduced in 1861, had on co-operative credit societies. Chapter eight examines a number of failed attempts, led by the Catholic Church, to reintroduce co-operative credit societies to Ireland in the 1930s, 1940s and 1950s. The reasons for these failures reveal a lot about changing Irish society and culture in the early decades of the new State. Chapter nine examines the modern credit union movement which is one of the most successful credit union movements in Europe. The reasons why this movement became so well-established are explained as this chapter explores the origins and geographical diffusion of the credit union movement.

The credit union movement is the latest incarnation in a story of 'alternative' or 'complementary' credit provision that has a lineage that can be traced to Jonathan Swift's charitable loan societies. In 1958 one of the first Irish credit unions in Dun Laoghaire, County Dublin, used the funds left by one of the last of IAOS' co-operative societies as seed capital. In the 1890s and 1900s IAOS co-operative credit societies cannibalised the ebbing loan fund societies and converted many of them into co-operative credit societies. And the first loan fund societies in 1822 and 1823 had in turn colonised the remnants of the charitable loan societies inspired by Jonathan Swift and incorporated whatever funds were still in existence to develop the loan fund societies. Therefore, each new system of credit provision did not so much usurp the space left by its predecessor as re-assign the remnants of any funds to cater for newer and more pressing demands. That this financial space still exists after three hundred years speaks to ongoing deficiencies in the mainstream financial services systems.

1.4 Research Contribution

This research makes a number of contributions to our understandings of historical, economic, social and cultural geographies in Ireland. Firstly, it addresses a major gap in the historical geography of Ireland. In Ireland, historical geographers have focused much attention and energy on issues such as land, society, religion, language, culture, politics and demography. By examining the geographies of a number of financial institutions this research breaks new ground in Irish historical geography. It reveals insights into the significance of changing conceptualisations of charity as a key driver of institutional experimentation in the financial services sector. It provides fresh insights into pre- and post-Famine geographies of poverty and the shift to a cash-based economy. This research demonstrates that the shift to a monetised society and economy was a complex process and took place over a period of centuries. While financial systems and institutions are integral to the functioning of all aspects of Irish society and economy, this is an area that has been neglected by historical geography.

The second major contribution of this research is that it illustrates that this transition to a system of exchange based on money was a pivotal and transformative event in Ireland with obviously economic but also social, cultural and political implications. It is argued that the monetisation of Irish society was part of a wider process of economic, social and cultural integration into Empire. Beginning in the seventeenth century it traces how this process of integration through monetisation represents an ever-evolving subtext linked to politics, economics, society and culture. It explores the mechanisms that were developed and animated to facilitate this transformation and explains that while the shift to monetisation was ultimately successful, it questions the degree to which the social and cultural projects that were appended to the process of monetisation achieved their goals.

Thirdly, in Ireland's case, perhaps because, as has been argued above, it occupied a liminal economic space in a British context, or perhaps because of Ireland's uniqueness as a colonised country in Europe, solutions developed to counteract the perceived failings of financial institutions in Ireland showed far greater creativity, inventiveness, originality and innovation than elsewhere in Europe. The fact that Ireland did not create and develop its own economic policy and that Ireland's economic interests were subsidiary to Britain's, negatively impacted Ireland's economic development and prompted much of this innovation. Dean Jonathan Swift was an outspoken critic of how policy set in England impacted Ireland. His role in developing charitable loan societies was a response to what he perceived as the failings of the two key financial institutions of his time, banks and pawnbrokers, as well as the failure of charities to address the fundamental causes of poverty. These charitable loan societies represented the first in an unbroken line of credit provision services operating alongside banks that exist today in the form of credit unions. Identifying this deeply embedded connection between the people and 'alternative' or 'complementary' financial services is a further research contribution. By looking at financial institutions through this lens we can begin to understand how profoundly interwoven into the fabric of Irish life they have become and why, for example, credit unions have emerged as the most trusted brand in the annual *Irish Customer Experience Report* every year since 2015.

The final major contribution of this thesis is the detailed historical geographies provided for a number of financial institutions. For the first time the geographies of a range of financial institutions are illustrated, examined and explained. The identification of the manner in which the credit system was introduced (top-down versus bottom-up) as being a key determinant of the type of spatial or geographic footprint represents a hugely significant contribution to the literature. The geographies of credit provision systems established, operated and embedded in communities are different to those that are centrally planned and imposed from outside.

This research while placing a very strong emphasis on original research and scholarship, blends these new insights with the published work of economists, historians and geographers. This research has only pushed open a door and presented a first glimpse at a new area of research that may challenge historical geographers to re-visit, (re)question and reframe what has been produced heretofore. It offers a new and valuable perspective on Irish historical geography. It places the development of financial systems and institutions in a much wider framework than the narrow one-off studies of specific institutions that previously have been undertaken and uses financial institutions as a lens to provide new insights into social, cultural and economic historical geographies of Ireland.

Chapter Two

Literature Review:

Embedding Geographies of Irish Financial Institutions and the Process of Monetisation into Irish Historical Geography

2.1 Introduction

Whenever Irish financial institutions have been studied by historians and economists, they have been largely examined as isolated case studies. These studies are quite narrowly focused and lack the richness that approaches in historical geography offer. They have not been framed in wider social, political, cultural and economic contexts. Philo (1994, p.253) noted "the importance of historical geography lies in bringing a geographical sensitivity to bear upon the study of all those past phenomena – economic, social, political, or whatever – that are the very stuff of history". This 'geographical sensibility' incorporates an ability to "situate localized research in broader, comparative contexts", to operate at a series of scales ranging from the local to the global, and to "acknowledge the multiplicities of the past" (Morrissey *et al.*, 2014, p.2-3) by allowing that there is not one single history of any event, but rather multiple histories. It is very often these multiple, competing and nuanced histories which are central to the historical geographer's craft.

There are two key aspects to historical geography that this research builds on. Firstly, it is a sub-discipline with long-standing empirical traditions. "From its inception, historical geography as a sub-discipline was at the forefront of broader empiricist practices that sought to justify their existence and continued proliferation through a conscious engagement with *material* evidence of various kinds" (Graham and Nash, 2000, p.3). This research is based on strong empirical data accessed from

a variety of archival sources. The second key aspect of historical geography that this research takes advantage of is its interdisciplinary nature. Graham and Nash (2000, p.4) note that historical geography "has always been in some respects an interdisciplinary endeavour". However, Heffernan (1997, p.2) saw historical geography as more than interdisciplinary, he suggested that it was a "hybrid discipline". Rather than debate the precise boundaries of historical geography Heffernan (1997, p.2), anticipating an erosion of traditional disciplines, argued in his editorial to the *Journal of Historical Geography*, that historical geography should exploit the emergent "fluid (and potentially liberating) kaleidoscope of reformulations, reconfigurations and deconstructions." He understood that the most exciting and innovative research takes place on the edges of traditional disciplinary and sub-disciplinary spaces. The synergies derived from this interdisciplinarity and hybridity have resulted in "a healthy subfield seemingly content with its heterogeneity" (Offen, 2012a, p.527) and "new areas of research and a range of innovative methodological approaches [that] have resulted in an even more vibrant pluralistic culture of scholarship" (Morrissey *et al*., 2014, p.3). This research, while embedded methodologically in traditional historical geography, in terms of subject matter pushes open a new door for historical geography in Ireland – the historical geography of financial institutions. This is a space that Irish economists and historians have long-since explored, but it has been neglected by Irish historical and historical geographers more generally.

This research is interested in more than simply generating and explaining geographies of financial institutions. It uses these geographies to address a much broader and over-arching questions. Specifically, how and when did the Irish economy shift from being a primarily subsistence economy to a cash-based economy? What mechanisms underpinned and drove the process of monetisation? What factors inhibited and retarded this process? These questions are new to historical geography. To date no research has been undertaken on the process of

monetisation and it is in this area that this research makes a key contribution to the literature.

2.1.1 Ireland's Transition to a Monetised Economy

Jane Ohlmeyer (2018, p.5), in her Introduction to the *Cambridge History of Ireland Volume ll 1550-1730,* commented on the nature of periods of transition:

> An important dimension of early modernity is that it is transitional, incorporating processes of change across time. A study of processes, structures and *mentalité* in such transitional moments is vital to understanding the problematic of continuity and transformation.

This research is concerned with a such a lengthy 'transitional moment', that it becomes necessary to question whether the transition to a monetised economy was somehow different to other social, cultural and economic transitions that were more confined in time. It took more than 300 years for Ireland to shift fully from subsistence to a monetised economy. During these years there were periods when the process of monetisation expanded and contracted both socially and spatially. At different points in the eighteenth and nineteenth century it appeared as if Ireland would shift to a cash-based economy only to revert back to subsistence. This research explores how the process of monetisation ebbed and flowed and attempts to identify the critical factors that both perpetuated and retarded monetisation.

It will be argued that financial institutions, particularly those that offered credit, played a critical role in that transition. This research addresses how the "study of processes, structures and *mentalité*" can help explain "the problematic of continuity and transformation". The transition to money was pivotal to Ireland's integration into international financial systems and expanding regional (European) and global (North Atlantic) trade networks (Dickson, 2018). This international trade was facilitated by a system of currency exchange whereby currencies from different

European regions were valued relative to each other. This exchange system emerged in the north of Italy in the twelfth and thirteenth centuries and was a key innovation in the emergence of modern financial systems. The Italian word for the street benches from which these currency traders operated was '*banco'* and this gave rise to the anglicised term 'banker' to describe those engaged in this type of activity (Ferguson, 2008). Therefore because of the development of currency exchange, money which was to that point "place bound" suddenly became "space transcending" (Purvis, 2009, p.131). Money facilitated more complex transactions over greater distances. It provided a common matrix for the valuation of commodities and services and "represented a means of payment and a unit of account" (Purvis, 2009, p.130).

In Ireland the transition to a monetised economy began in earnest in the post-Cromwellian period in the mid-seventeenth century. The development of modern financial institutions that facilitated the use of money, specifically banks, can be traced to that period (see chapter four). However, it will be argued that equally strong forces existed which both preserved and perpetuated the social, cultural and economic *status quo* (Whelan, 1996). These indigenous systems of economic exchange proved resilient because they were deeply embedded in Irish social structures and cultural practices as illustrated by Wakefield (1812). They continued to exist in tandem with new financial systems and structures introduced by the New-English settlers after 1653 (Whitaker, 1983) and the transition to a widespread cash-based economy in Ireland, which began with the emergence of private banks in the latter decades of the seventeenth century, therefore occurred over a very considerable period. In some places (and for some sectors of Irish society) this process was still in progress as late as the mid-twentieth century.

By identifying and examining the patterns of diffusion exhibited by selected financial institutions across the island of Ireland and using them as indicators of the

spatial expansion of the process of monetisation or the shift to a cash economy, this research seeks to contribute a new layer of understanding to the canon of work generated by historians, economists and historical geographers. This study focuses on the complex array of processes and structures that simultaneously perpetuated and retarded the process of monetisation. The "problematic of continuity and transformation" (Ohlmeyer, 2018, p.5) is fundamental to this particular narrative. The persistence of non-monetised forms of economic exchange can best be explained by the fact that before the widespread adoption of money, systems of exchange were deeply embedded in social structures and cultural practices; economy, society and culture were inextricably intertwined. Even after the transition to monetisation began, the picture blurs as many parts of Ireland simultaneously operated both non-monetised and monetised systems of economic exchange (Lee, 1971; Mokyr, 1983).

Much of the debate in the academic literature about Ireland's transition to a monetised economy took place between 1958 and 1971. Vaizey (1958), Lynch and Vaizey (1960), Lee (1966 and 1971) and Johnson (1970) were the key participants in that debate but they offered little that was based on empirical research to support their arguments. It proved difficult to access concrete evidence from archival sources to support arguments that specific areas had transitioned, were transitioning or had not transitioned to a monetised economy. Further, even in areas where economic transactions based on money became dominant, it remained difficult to identify precisely which social, cultural, political and economic (or combination thereof) processes precipitated and facilitated the expansion of the monetised economy. In many places highly localised factors influenced decisions to transition to a cash-based economy and in many places these transitions were not permanent. Perhaps, as a result of the difficulties inherent in this debate, analyses of the process of monetisation in Ireland came to be regarded as an unrewarding field of academic inquiry. It was not until Mokyr's (1983) imaginative use of Appendix D to the *Poor Inquiry (Ireland)* (1836) that the debate finally became grounded in some form of

empirical approach. However, either unable to match Mokyr's (1983) innovative methodological approach or accepting his contribution as definitive, no further significant contributions have been made to this debate except for inputs based on the import and consumption of particular commodities (tea, tobacco, clothing) as indicators of monetisation (see for example Connolly, 2011; Solar, 2017; Bielenberg, 2018; Bielenberg and O'Hagan, 2017; Ó Gráda, 1995).

Given that this transition to a cash-based economy had such profound consequences for Irish economy, society and culture, it is surprising that it has received such episodic attention and has all but disappeared from the current research agenda. It has attracted more interest from historians and economists than historical geographers. In fact, historical geographers have been notable by their absence which is surprising because the transition to a monetised system of exchange had reverberations well-outside of the economic sphere (Cullen, 1981) and "finance has been vital in both facilitating and encouraging the societal and environmental transformations that are historical geography's established concerns" (Purvis, 2009, p.130).

2.1.2 Embedding the Narrative of Monetisation into Irish Historical Geography

Two key concepts underpin much of the work in Irish historical geography. The first is quite well-established and deeply embedded in Irish historical geography - the idea of continuity and discontinuity in Irish society, culture and economy (see for example the work of Smyth, 1975, 1975a, 2006) – and is pivotal to understanding periods of transition. The second, a newer idea, centres on the ever-changing complexion of the postcolonial contact zone (see for example Morrissey, 2014). Both of these ideas - continuity and discontinuity and the contact zone are central to this research. But while the theoretical and conceptual frameworks that underpin this research are familiar and strongly anchored in Irish historical geography, this

research is, however, quite different to other studies in historical geography in terms of content. Historical geography in Ireland has been traditionally strong in cultural and social geographies and more recently is developing strengths in political economy (Nally, 2010). However, financial geographies are largely absent from the canon of work produced by historical geographers.

The approach adopted in this research is that whenever there is an unambiguous link between developments in the financial services sector and specific political, social and cultural developments or events, these are integrated directly into the relevant research chapters and pertinent literature is cited there. However, because some developments that impacted the spread of money and financial institutions did so in more subtle and less obvious ways, a key objective of this chapter is to explain how wider changes in economy, society, culture and politics provided a very important context for evolving financial geographies and the process of monetisation in Ireland. A key aim of this chapter, therefore, is to place this research in wider historical geographies of Ireland which includes discussions of competing cultures, social and landholding systems, political visions and hybrid identities. While focused on the lengthy transition to a monetised economy, this chapter explores and analyses how the work of historical geographers informs understandings of wider political, economic, social and cultural forces that made the transition to a monetised economy in Ireland so lengthy and complex. However, given the paucity of historical geographers that have engaged directly with geographies of finance and financial systems, the contributions of historians, economic historians and economists such as Louis Cullen, Cormac Ó Gráda, Joel Mokyr, David Dickson, Peter Solar, Andy Bielenberg among others are examined to inform this research.

This research adopts a strong empirical approach and is situated in a well-established academic literature. Like Mokyr (1983), it uses archival sources in

creative and imaginative ways. A vast array of diverse archival and secondary sources were identified, codified and analysed to compile a database of selected financial institutions. This database was used to generate maps that illustrate the geographical diffusion and distribution of selected financial institutions. By tracing the historical geographies of a range of financial institutions and using them as indicators (albeit imperfect indicators) of the extent of the monetised economy, this research seeks to make a significant contribution to a debate that, while central to our understanding of the historical geography of Ireland (Purvis, 2009), had reached something of a *cul de sac* and not received the attention it merited in recent decades. The origins, ethos and evolution of each selected financial institution studied is outlined, and each institution is placed within its changing social, cultural, political and economic context. However, because highly localised factors sometimes influenced decisions to transition to a monetised economy, interpreting the maps generated by this research on occasion requires a degree of informed speculation and conjecture. As Mokyr, (1983, p.1) points out, "answering questions concerning causation in economic history is always controversial. It is not always possible to prove anything beyond reasonable doubt".

When exploring the geographies of selected financial institutions, this research examines the interplay between the forces that facilitated the continuity of existing systems of economic exchange and those that promoted the adoption of a monetised system. It assesses how the transition in the systems of economic exchange can provide new insights into understandings of the zone of contact. This analysis of the geographies of the evolution and diffusion of financial institutions adds a new dimension to existing historical geographies of Ireland. The new financial geographies in Ireland revealed in this research refine understandings of continuities and discontinuities by adding new levels of complexity and sophistication to social and cultural understandings already achieved. The issues surrounding continuity and discontinuity are discussed in Section 2.2. Section 2.3 examines how changing conceptualisations of charity led to the establishment of new types of financial

institutions and assesses the role of these new financial institutions in managing poverty. Section 2.4 evaluates research already undertaken on the process of monetisation in Ireland and concludes by aligning debates about monetisation with the concept of the contact zone. The process of monetisation sheds new light on the complexion of the contact zone. It is argued that financial institutions were used by the landed gentry as mechanisms to control and manage contact with the native Irish. The spatial expansion and contraction of these institutions reveals the fluidity of these contact zones as financial institutions advanced and retreated – making and breaking contact with the native Irish. Section 2.5 draws together the key insights from this chapter.

2.2 Concepts of Continuity and Discontinuity in Irish Historical Geography

2.2.1 Introduction

In 2013 and 2014, *Historical Geography* dedicated two special issues (Volumes 41 and 42) to the Historical Geographies of Ireland. Kearns (2013) in his introduction to Volume 41 titled "Historical Geographies of Ireland: Colonial Contexts and Postcolonial Legacies" provided an overview of some of the key themes and approaches taken by scholars in Irish historical geography. He explained how two key ideas, the ideas of continuity and discontinuity emerged very early in Irish historical geography. While Estyn Evans (1965 and 1970) placed an emphasis on cultural continuities "Tom Jones Hughes emphasized the discontinuity imposed by the replacement of tribal with landlord-based rural society and classed the disruption a species of colonialism" (Kearns, 2013, p.23). From a very early stage, therefore, a dualistic framework focused on continuity and discontinuity emerged and became embedded in Irish historical geography – a duality that has remained at the heart of this important sub-discipline.

When writing his foreword to the *Oxford Illustrated History of Ireland*, Foster, (1991, p.v) identified "a growing interest in pinpointing discontinuities" as a sign of the maturity of Irish historical studies. However, Morley (2017, p.309) took issue with this assessment. He argued that:

> Far from being a mark of maturity, the historians' interest in highlighting apparent discontinuities is characteristic of a very traditional top-down approach to the Irish past that is pre-occupied with struggles of contending elites …. Fascinated by the ripples on the surface of the river, historians are heedless of the strong currents running beneath that change course only slowly.

It is only by understanding the interconnections between the "ripples on the surface" and the "strong currents running beneath" that meaningful understandings can be achieved. This represents a key strength of historical geography. Because historical geographers have long-understood that the apparent incongruities embedded in the ideas of continuity and discontinuity, are not always as contradictory as they first appear, studies in historical geography more readily accept and accommodate complexity and nuance. Indeed, the ideas of continuity, discontinuity, complexity, and contradiction permeate the transition to a system of economic transaction based on money in Ireland. This section explores key contributions to Irish social, cultural and political historical geography that help explain the lengthy transition from a subsistence to a monetised economy.

2.2.2 Continuity and Discontinuity in Historical Geographies of the Early Modern

Embedded in a 'coloniser and colonised' narrative, many concomitant religious, social, cultural, demographic, settlement, agricultural and political historical geographies of the seventeenth, eighteenth and nineteenth centuries are rooted in the meta-narrative of land confiscations and land transfers that date to the early modern period. This focus on conquest and colonisation as a starting point in Irish historical geography scholarship was noted by Robin Butlin (2014) when reviewing *At the Anvil: Essays in Honour of William J Smyth*. Thirty years earlier, Buchanan (1984, p.130) in a review of Irish historical geography was able to identify only three articles published in the previous fifty years in *Irish Geography* that dealt with periods earlier than the seventeenth century.

"Writing as well as mapping is deeply implicated in the colonization of space" (Smyth, 2006, p.453). During the sixteenth and seventeenth centuries the New-English settlers produced a huge volume of documents as they sought to list, understand, categorise, administer and impose order on what they perceived as a wild and chaotic space. These texts today provide rich sources for researchers interested in the early modern period. Critically, they were written in the English language. This helps to explain the dearth of studies by Irish historical geographers identified by Buchanan (1984) prior to the seventeenth century. It is partly rooted in the fact that the Gaelic culture was largely an oral one, but also perhaps in a lack of proficiency among scholars in the Irish language. Linguistic abilities and inabilities acted as both gateways and barriers; on one hand providing access to the worldview of a minority population who generated a large canon of English-language texts and on the other hand preventing access to the majority worldview rooted in the more limited number of Gaelic texts and manuscripts. These English-language texts revealed:

> … a new Ireland as viewed through English lenses, assumptions and intentions. But in the process, other Ireland's are obscured or made invisible. The language of the map is English; and the ubiquity of the Irish language and Irish language placenames are airbrushed from such maps [and is part] of the much wider process of silencing" (Smyth, 2006, p.453).

This was something that Duffy (2012, p.386) notes Estyn Evans foresaw years earlier when he "warned of the dangers in relying exclusively on documents which saw Ireland through the eyes of the conqueror".

Morley (2017, p.11) concurred with this view when he noted these "anglophone" sources provide an "anglocentric perspective" on the seventeenth and eighteenth centuries. Buttimer (2012, p. 460) argued "Irish was no longer the language of a ruling class or public administration after 1700. Nevertheless, it remained widely spoken in the eighteenth and nineteenth centuries". Morley, (2017, p.8) noted that Irish was so widely spoken that "English was the first language of a *minority* throughout the eighteenth century" (my emphasis). Linguistic ability not only shaped the selection of time periods for research in historical geography, but also the selection of sources for interrogation and the resultant representation(s) of Ireland from the early modern period.

The concepts of continuity and discontinuity at the heart of Irish historical geography, are rooted in both the sources used, and methodological approaches adopted by the pioneers of Irish historical geography. Buchanan (1984, p.131) noted "three names [John Andrews, Tom Jones Hughes and Estyn Evans] stand out as major contributors to the development of Irish historical geography in Ireland. None is a native, …". To this list a fourth 'non-native' can be added: T.W. Freeman. Each of the four tended to work with different source material. Evans adopted the least

conventional approach. With a background in anthropology and interests that covered the Irish Neolithic and Bronze Age, he put cultural geography at the centre of his enquiries. He focused on fieldwork. He understood that society and space were not separate but linked and that generations of interactions between people and the land were etched into the Irish landscape. This approach allowed deeply entrenched social and cultural continuities to come to the fore. While Buchanan (1984, p.132) embedded Evans's approach "more on the French than on the British tradition of scholarship", it also owed much to American cultural geography and specifically to the work of Carl Sauer.

Jones Hughes, Freeman and Andrews, however, drew strongly on the English-language archive: on early maps, the work of the Ordnance Survey and English-language surveys, inquiries, censuses, tax returns *etc*. As a result, much of their research highlights discontinuities and change. This dialectic between continuities and discontinuities in Irish history has since remained a central theme of Irish historical geography (see for example, Smyth (1975; 1975a, 1978; 2012); Duffy (1981); Whelan (1996); Morrissey (2005; 2014) and Crowley *et al*. 2012)). What their research reveals is that underlying the discontinuities - the dispossessions, the land confiscations and transfers, the social and cultural ruptures, the administrative, linguistic and political transformations - Ireland retained some of its pre-colonial moorings. But the strength of these moorings varied geographically and were dependent on highly localised and regionalised factors.

Historian, Vincent Morley's (2017) *The Popular Mind in Eighteenth-century Ireland* highlighted the extent to which political aspirations, social structures and cultural practices survived from the pre-conquest and pre-colonisation eras into the eighteenth century. Making exclusive use of Irish-language texts, Morley (2017, p.4) argued, as Cullen (1988) had before him, that much of the continuity was embedded in popular Gaelic culture by an "embittered … native gentry whose status had fallen

as a result of successive land confiscations over the course of the seventeenth century" and who "transmitted their sense of grievance to a somewhat wider social group which responded by turning the vernacular literature of the following century into a prolonged lament for the historic wrongs inflicted on their former social superiors". Within the discipline of Geography, Duffy (1982), Whelan (1996, 1998) and Smyth (1978, 2006) among others had already explored such social, cultural and political undercurrents. They pointed to a resilience of older social orders and cultural practices that were not easily displaced. Therefore, since the 1980s within historical geography, strong elements of continuity have been recognised which underlie the radical social, cultural, administrative, economic and political changes initiated by plantations and conquest.

Yet Smyth's (2006) *Map-making, Landscapes and Memory: A Geography of Colonial and Early Modern Ireland c.1530-1750* (re)emphasised and (re)asserted the sixteenth-century plantations and the Cromwellian (1650s) and Williamite (1690s) dispossessions as agents of profound discontinuity, disruption and disconnection. While acknowledging and accommodating the continuities and complexities of Irish history and the "hyphenated identities" that share this island, Smyth (2006) in many ways acceded to Proudfoot's (2000, p.204) desire for a more nuanced and pluralistic approach to the study of Irish historical geography. However, Smyth's (2006) research does not support the view that the plantations "involved processes that were socially and spatially adaptive rather than obliterative" (Proudfoot, 1993, p.223).

2.2.3 Continuity and Discontinuity in Historical Geographies of the Eighteenth and Early Nineteenth Centuries

Ireland experienced significant and sustained economic growth from the mid-eighteenth century until the end of the Napoleonic war in 1815 (Connolly, 2011, Cullen, 1972 and 1981, Ó Gráda, 1995). Connolly (2011, p.33), for example, notes that:

> By the end of the eighteenth century, the effects of agricultural, industrial and commercial expansion were everywhere to be seen. Dublin, Cork and other centres had expanded rapidly. Narrow crooked streets and timbered houses gave way to broad avenues lined with substantial town houses and public buildings. In the countryside, likewise, land was drained or reclaimed, fields were enclosed by ditches and hedges, and landlords invested their growing wealth in new mansions set in carefully laid out demesnes.

Yet the ongoing significance of unresolved legacies from the early modern period as Ireland entered the nineteenth century is evident, for example, in Kevin Whelan's work in the 1990s. Whelan (1996, p.4) explained that for the indigenous Irish, cultural continuity in the eighteenth century was anchored in a communal memory centred on the grievances regarding the legitimacy of the massive land confiscations of the seventeenth century. The memories of local dispossessions and social and cultural discontinuities survived and festered at community level during the eighteenth century and into the nineteenth century:

> [T]he jagged edges of the land question chafed at the superficially smooth patina of eighteenth-century life. At moments of high intensity, as in the 1760s and 1790s, that brilliant but brittle surface cracked and through the interstices poured a scalding surge of angry energy, erupting from a pent-up reservoir of memory and threatening to erode the existing political landscape.

Long-held grievances combined with international political developments in America and France culminated in the uprising in 1798 (Whelan, 1996). The American Revolution (beginning in 1775) and the French Revolution (1789) gave new hope to some in Ireland. Each of these developments on both sides of the Atlantic,

contributed in different ways to political assessments of possible futures for Ireland. The American War of Independence made real the possibility that the relationship between Ireland and Britain might be re-configured and inspired some Irish into action:

> The American Revolution had seen the defenders of the British colonies there in the 1760s become independent-minded Americans by the 1770s and 1780s. Their example and a sense of a shared identity prompted the establishment of the Irish Volunteers in 1778. Overwhelmingly Protestant and middle class, this national organisation developed as a paramilitary pressure group, stiffening Irish 'patriot' opinion to follow the Americans in their search for independence" (Smyth, 2017, p.22)

The French Revolution led some among this Protestant middle class to question whether the sectarian divisions in Irish society might dissolve and a new relationship with Britain emerge. Indeed, as Bartlett (2018) notes some, like Wolfe Tone fervently believed that a new political model or relationship with Great Britain that was more favourable to Ireland's interests was an inevitable outcome of wider international political developments:

> The French Revolution – with its hope of liberty, equality and fraternity for all citizens – changed everything. For Ireland, the French revolution meant that a sectarian-based state was no longer necessary since as the French had shown – and as Wolfe Tone and others affirmed – (male) Catholics could now be safely admitted as equal citizens (Smyth, 2017, p.22).

By the end of the eighteenth century, Morley (2017, p.5) observes that a shift had already occurred in Irish-language poetry. Grievances around dispossession that were anchored in the local and the community in the earlier decades of the eighteenth century had morphed: "the fallen status of particular families had ceased to be a live issue: references to the defeat and oppression of the Irish were still plentiful but they were national rather than local in scope". By the latter decades of

the eighteenth-century new conceptions of Ireland as a cohesive island-wide kingdom had replaced more local clan-based loyalties. Ireland was popularly conceived of as a usurped 'Kingdom' with a unique cultural heritage with very definite ambitions and aspirations of its own (Morley, 2017); a 'Kingdom' that was willing to explore every opportunity to reassert its distinct culture, heritage and identity that was subjugated through colonisation by Britain. The suppression of the 1798 rebellion signalled a hardening of British attitudes toward Ireland that culminated in the Act of Union (1801):

> The Union symbolised that the British government no longer trusted the Anglo-Irish elite to manage the island effectively. England would now have to legislate directly for Ireland and in the process approve repressive measures to maintain law and order (Smyth, 2017, p.4-5).

According to Andrews (1997, p.248) after the Act of Union in 1801, Ireland appeared "more colonial than when it really had been a colony". This was part of an effort to integrate Ireland more effectively into the Union. Post-1801 there was a stronger emphasis placed on the need "to 'modernise' and 'reform' Ireland's economy and society" through interventions that promoted "anglicising, centralising, integrative and reforming agendas" (Smyth, 2017, p.4). But the challenges faced by the British implementing this policy dictated the adoption of what Smyth (2017, p.5) succinctly described as a twin strategy of assimilation and subordination: "The Union thus revealed the chasm between the ideal of transforming Ireland into a fully integrated part of the United Kingdom and the consistent need to rule Ireland as a subordinate dependency – in short, as one kind of colony" This twin strategy of assimilation and subordination was typified by, on the one hand, the level of detail achieved by Ordnance Survey and on the other by the nonchalance with which place names were anglicised and changed. As Smyth (2017, p. 5) noted this access to information "sustained the disparity of power between the colonial and the colonised" while simultaneously devaluing Irish culture and society which was "represented as primitive, uncivilised, superstitious, backward, slovenly" (Duffy, 2012, p.380).

At the beginning of the nineteenth century when all logic suggests that the process of monetisation should have gathered momentum and become more widespread, the wealth derived from the period of economic expansion that characterised the Irish economy for much of the eighteenth century remained concentrated in a small number of hands. While there was some trickle-down effect to upper-middle, middle and lower-middle classes these decades represent a period when many who could afford to emigrate did. Many who had engaged with the cash-based economy emigrated taking their money with them and left behind a rapidly expanding underclass. This led to an over-concentration of wealth in a small number of hands and an expanding and increasingly impoverished subsistence cohort.

A key characteristic of the rapid population growth in the late eighteenth and early nineteenth centuries, therefore, is that the most rapidly growing cohorts were concentrated in the lower social orders. The economic downturn that followed the end of the Napoleonic War in 1815 served to exacerbate an already difficult situation. There were increased levels of emigration in the period 1815 – 1845 with estimates of those leaving for Britain, the USA and Canada ranging from 800,000 (Kenny, 2017) to 1.5 million (Ó Gráda, 1995; Connolly, 2011). Only those of some means could afford the costs involved in emigration (Kenny, 2017) and therefore emigration did little to alleviate the ongoing processes of impoverishment and immiseration. After 1815 Ireland entered a prolonged economic recession (Mokyr, 1983; Kavanagh, 2011; Dickson 2017; Bielenberg 2018).

Ideas of what constituted wealth in Europe were historically centred on land ownership. However, from the thirteenth century, a form of proto-capitalism that originated in cities in the north of Italy had diffused into many European port cities and major towns by the early decades of the seventeenth century (Ferguson, 2008). This meant that it became possible to acquire wealth by developing interests in overseas trade and banking and that owning land was no longer a prerequisite for

wealth and social status. "One of the key dynamics in the emergence of capitalism was the rise of a banking and merchant class whose economic base and profit-seeking strategies were different to, and in conflict with those of landholders" (McCabe, 2018, p.36). While in much of the rest of Europe landowners eventually accommodated the merchants as a new landless elite, and ceded the banking space to them, in Ireland, landlords found themselves under pressure to maintain political and social control over those whose lands were taken in the Cromwellian and Williamite confiscations. "The descendants of the old proprietors mutated into an underground gentry, the shadow lords of eighteenth-century Ireland. Their existence set Irish society on a divergent trajectory from that of Wales, Scotland and England. This anterior landed order and its potent afterlife in the Catholic middlemen milieu provided access to alterity, to a potentially different order, a matrix of memory which encoded an attainable future enabled by the available past" (Whelan, 1996, p.3).

Some members of this underground gentry were deeply engaged in trade and commerce and, in the context of a rapidly evolving financial sector, posed a potentially significant threat to the political and social *status quo* in Ireland. Consequently, this dispossessed but commercially active "underground gentry" were prevented by legislation from gaining any significant access to the highly lucrative banking sector in Ireland (Cullen, 1981). Catholic merchants in Ireland who had developed international trading networks and had entered banking to support their commercial activities had their involvement in the financial services sphere curtailed after the banking crisis of the mid-1750s when "legislation prohibited merchants engaged in foreign trade from issuing notes" (Ó Gráda, 1995, p.51). This insured that the link between land and wealth which was dissolving elsewhere in Europe persisted in Ireland. The control of banking and financial systems and institutions became the preserve of the landed gentry.

Traditionally historical geographers have used the lens of land and landholding structures to understand and explain the changing social and cultural geographies of the pre-Famine era. However, this research argues that by examining the embedded but as yet unexplored subtext of a rapidly changing financial services sector in conjunction with land ownership, new and meaningful insights that supplement and complement existing understandings can be achieved. Preventing the indigenous population from prospering economically may have generated immediate social and political dividends in the eighteenth century but ultimately it caused the landed gentry many social and economic headaches which manifested themselves in the political realm as the nineteenth century progressed. In an important contribution to the academic literature this research will demonstrate that retarding the shift to a monetised economy through the imposition of restrictions and constraints on accessing new financial services such as savings banks and loan fund societies played a significant role in exacerbating the worst effects of the Great Famine.

2.2.3.1 The Great Famine 1845-1852 as an Agent of Discontinuity

As well as invasion, conquest, confiscation and rebellion a recurring *motif* in Irish history central to the notions of continuity and discontinuity is famine. From the seventeenth century until the early years of the twentieth century, Ireland's history has been punctuated by famines which varied in scale and severity (see for example, O'Rourke, (1902), Dickson (1997) and James Kelly (2012) for a discussion of Bliain an Áir [Year of the Slaughter] in 1740-41 and its aftermath; Newenham (1805) for a discussion of population losses following food shortages in 1800-01; Mac Atasney (2010) for a discussion of the famine and relief efforts in 1820-21; Crowley *et al* (eds) (2012) and Gray (2018) for an examination of the causes and consequences of the Great Famine 1845-1852; and Dwyer (2014) for a discussion of a little-known famine after independence in 1925). Each famine triggered a period of local social, economic and cultural discontinuity and disruption. In the immediate aftermath of

each famine, communities attempted to jettison practices that may have contributed to food shortages and hunger in a bid to achieve greater resilience. However, resourcing change on the scale required to break the cycle of famine was beyond the capacity of isolated rural communities embedded in a subsistence economy. In the early decades of the nineteenth century, a period of accelerating impoverishment this meant that famines recurred with alarming frequency:

> In 1822, 1826 and 1831 food crises in the west of Ireland prompted the formation of local committees. They secured government funding plus substantial support from private English philanthropists. Relief funds supported public works, the provision of cheap imported food, and seed potatoes. ….. Distress was reported again in western areas in 1835, 1837 and 1842 when a number of midland and Ulster counties appeared on the list. The recurring crises might suggest that Ireland was becoming more vulnerable to food shortages; alternatively those in the past had attracted less public attention. There is no evidence of a significant spike in mortality in the years before the Great Famine (Daly, 2017, p.40).

In these decades famine became normalised. But the scale and severity of the Great Famine 1845-1852 accelerated dramatically social and cultural changes that were already underway (Kelly, M., 2012) and signalled the belated demise of the subsistence economy in Ireland.

While, for a long time, the Great Famine (1845-1852) was not a critical area of academic inquiry, Mac Éinrí (2012) notes that in the 1990s and 2000s there had been a revival of interest and scholarship in the Great Famine. In the *Atlas of the Great Irish Famine* geographers including – the editors John Crowley and Willie Smyth as well as contributors Willie Nolan, David Nally, Paddy Duffy, Mary Kelly, Jim McLaughlin and Piaras Mac Éinrí – explored many of the discontinuities and the social, cultural political and demographic ruptures caused by the Great Famine. While some elements of continuity underpinned the wider narrative of disruption and discontinuity, the Great Famine can best be understood as a disruptive event of cataclysmic proportions.

Even the title of Freeman's (1957) *Pre-Famine Ireland: A Study in Historical Geography* signalled the importance of the Great Famine 1845-52 as a key marker of discontinuity and a catalyst for change. By exploring life in Ireland in the pre-Famine period, Freeman was among the first of Ireland's historical geographers to examine in detail pre-Famine society, culture and economy in Ireland. This work still provides a very useful point of departure for understanding the challenges and issues facing Ireland in the early decades of the nineteenth century. In *Why Ireland Starved: An Analytical and Quantitative History of the Irish Economy 1840-1850,* Mokyr (1983) highlighted that the Great Famine was not an inevitable consequence of population growth. He argued that it was an unforeseeable catastrophic event.

Contemporary commentators were not blind to the issues and challenges facing Ireland. As Freeman (1957, p.8) noted "everyone recognized that a problem, indeed a vast problem existed" in Ireland in the early decades of the nineteenth century. However, there was a widespread belief that technical progress and education could provide solutions to seemingly intractable problems. The prevailing *zeitgeist* anchored in the principles of the Enlightenment (Briggs, 1969; Mokyr, 2009; Flanagan, 2012), was that with logic and the best application of science and new technologies almost any problem could be surmounted. Plans made for Ireland in the pre-Famine period by people like Sir Robert Kane (see for example the ideas expounded in his book *The Industrial Resources of Ireland,* published in 1844) to drain bogs, to reclaim land from the sea and to maximise the impact Ireland's natural resources in order to accommodate the ever-expanding population, were very much in keeping with the spirit of the time.

Freeman (1957) was among the first of Ireland's historical geographers to collate and assess population data covering the period 1767 - 1841. He argued that

the rapid population growth in Ireland in this period was a product of complex interactions between social, economic and political processes. Freeman's (1957) population estimates have since been the subject of much deliberation and debate but a gradual consensus with regard to Ireland's population in the pre-Famine period has emerged (Dickson, Ó Gráda and Daultrey, 1982; Smyth 2012 and 2012b; Daly, 2017) and the role of the Great Famine as an agent of demographic discontinuity has long been accepted.

2.3 Monetisation in Ireland

2.3.1 Introduction

In a review of T. W. Freeman's *Pre-famine Ireland, a Study in Historical Geography,* John Vaizey (1958, p.821), an Oxford-based economist took the opportunity to advance some ideas from his own research while critiquing Freeman's work. In the course of the review he was among the first academics to place the process of monetisation in Ireland on the research agenda when he correctly noted that in Freeman's research, like much research in Irish historical geography, the issue of financial institutions and systems was not addressed: "the monetary history of Ireland is neglected and the significance of the absence of money in the subsistence economy is not grasped". In a first articulation of ideas that would find more elaborate expression two years later in a book titled *Guinness's Brewery in the Irish Economy 1759-1876* with UCD-based economist, Patrick Lynch, he advanced the highly original and innovative idea that before the Great Famine Ireland "had two economies, one a primitive subsistence economy in which three-quarters of the people lived and the other a commercial-exchange economy linked with Great Britain" (p.820). He then contended that "The famine represented the final catastrophe of the primitive economy, and the outflow of people and the inflow of cash merged the whole of Ireland into the economic system of the British Isles" (p.820-1). He concluded by claiming that Freeman's book "draws a picture of the two economies just before they coalesced" (p.821).

While the Great Famine did indeed mark a watershed event in the monetisation process, this was not due solely to "the outflow of people and the inflow of cash" (p.820-1), although both of these were critical factors. This research will show that a slow transition to a monetised economy was already in progress long before the Great Famine. Many financial institutions that were introduced in the early decades of the nineteenth century became less important in the post-Famine era. Significantly, as will be explained in chapters five and six their decline was not directly related to the Great Famine. Savings banks, charitable loan societies and loan fund societies had already peaked in popularity and had begun to decline by the early 1840s. For many decades after the Great Famine both subsistence and monetised economies continued to exist, but the Great Famine accelerated the decline of the subsistence economy and the rise of the monetised economy.

The fundamental reason underpinning the transition to a monetised economy in the decades immediately following the Great Famine was that the most impoverished subsistence classes who had never engaged with the monetised economy had perished. This decimation of an entire social class combined with those who had emigrated – i.e. Vaizey's (1958, p.820-1) "outflow of people" and who developed the habit of sending remittances to family members – i.e Vaizey's (1958, p.821) "inflow of cash" speeded the transition to a monetised economy. Further, the constraints imposed on the Irish peasantry to prevent them from engaging with financial systems and institutions and the monetised economy that was a feature of life in pre-Famine Ireland, were less rigidly imposed in the post-Famine era.

2.3.2 Debates on the Process of Monetisation in Ireland

In his review of Freeman's work Vaizey (1958, p.821) claimed that:

> The basic Irish paradox is how so primitive an economy endured for so long alongside the most advanced economy in the world. The major explanation has to do with deflation after 1815, when the Irish currency was drastically revalued, but there are other factors – the different language, the persistence of Roman Catholicism and the continual threats of treason which frighten away venture capital.

And yet this "paradox" was not really a paradox at all. The status and well-being of Ireland's economy was a direct result of its unequal political relationship with Great Britain. Ireland was a supplier of food and manpower, initially to the British army and navy, and later in the nineteenth century to industrialising British cities and towns. A key reason why the Irish economy was "so primitive" (p.821) (i.e. still primarily subsistence-based) was precisely because of the nature of its relationships with and proximity to "the most advanced economy in the world" (p.821). There is merit in advancing the argument that the deflation that followed the revalued Irish currency was a primary cause for the very different trajectories of the two economies. But the general lack of engagement with the monetised economy in Ireland was more deeply rooted in the fundamentally exploitative nature of Great Britain's relationship with Ireland (Nally, 2012), the lack of an industrial base in Ireland and the siege mentality of the land owning classes who lived in a pervasive climate of fear and suspicion. It was these reasons more than "the different language, the persistence of Roman Catholicism and the continual threats of treason which frighten away venture capital" (Vaizey, 1958, p.821) that lay at the root of the persistence of the subsistence economy in Ireland and the lack of engagement with the monetised economy.

In collaboration with Lynch, Vaizey returned to this topic in 1960. In the first chapter, of their book *Guinness's Brewery in the Irish Economy 1759-1876*, they argued that the Irish economy in the pre-Famine era might best be understood if

viewed as a dual economy where the monetised and subsistence economies existed side-by-side:

> On the eastern coastal fringe extending from Belfast to Cork, and in the towns of Limerick and Galway there was a separate cash economy linked to England by ties of trade and credit … At a rough estimate perhaps rather more than 6.0 million lived in the subsistence economy when the Great Famine came in 1845, and about 2.0 million in the maritime economy around Dublin, Belfast, Cork, Waterford, Limerick and Galway (pp.9-10).

This model was characterised by a 'frontier' between two types of economy. Links between the two economic zones were "slight and tenuous as the division between the economies was fairly sharp" (Lynch and Vaizey, 1960, p.25).

This idea of a monetised economy located along the eastern maritime fringes of the country and in the major port cities and a subsistence economy in the rest of the country immediately drew criticism from Lee (1966 and 1971) and Johnson (1970). They argued that it was not the case that in certain parts of Ireland one economy or the other existed as Lynch and Vaizey (1960) postulated. While Lee's paper in 1966 focused more on the history of Guinness's Brewery and beer in Ireland, his paper from 1971 focused more specifically on money. In both papers Lee (1966 and 1971) argued that if a monetary divide did exist, it would be more useful to conceptualise it, not as rigid frontier but as a transitional zone and geographically fluid; that the monetary economy was geographically more widespread or "broad" (Lee, 1971, p.192) than Lynch and Vaizey suggested but that in places it was quite "shallow" (Lee, 1971, p.192). He suggested that the best way to conceptualise the economy in this period was that "a money economy lay superimposed on a non-money economy throughout the country" (p.192) but that it became shallower as one moved from east to west (p.193). Johnson (1970) argued that in the west of Ireland some of those engaged in agriculture sold various commodities for cash including livestock, linen, whiskey, and also earned money from seasonal harvest work. These people also sometimes used cash to pay rents and tithes.

It is necessary to acknowledge the nuances and complexities of how economic transactions were undertaken. There were different degrees of engagement with the subsistence economy. While areas of *pure* subsistence did exist, there were also areas that were not *exclusively* subsistence. People lived their lives on a spectrum between the subsistence and monetised economies - and all the hues and variations on that spectrum were represented in Irish life. The rapid increase in urban-based markets and fairs (O'Connor, 2003) is testimony to the fact that for a large proportion of the population that were embedded in the subsistence economy there was indeed engagement with the monetised economy. Lee's (1971) conceptualisation of a monetary economy being superimposed on a subsistence economy is particularly perceptive. But engagement with the monetised economy was intermittent and was not sustained.

This research will argue that Lynch and Vaizey's (1960) idea of a dual economy, where money was confined to the major port cities, might have had some validity if applied to the early decades of the seventeenth century. However, by the mid-eighteenth century the monetised economy was more widespread. Lee's (1971) conceptualisation of a monetised economy superimposed on a subsistence economy was more accurate in all but one respect. The hypothesised declining east-west gradient in the depth of the monetary stratum was too simplistic. Variations in the depth of monetisation were highly uneven and the pattern reflected not so much an east-west divide, but more often than not, a rural-urban divide. The fairs and markets took place on dedicated dates in the emerging network of urban areas (O'Connor, 2003). These fairs and markets attracted large numbers from the surrounding rural hinterlands – many of whom would have been anchored primarily in the subsistence economy.

From the period of the Restriction (1797-1821) any spatial divide that persisted from earlier times between subsistence and monetised economies dissolved. From this period Ireland's economy can best be understood as a hybrid 'monetised/subsistence' economic space. Whether the subsistence or monetised economy dominated within this hybrid zone depended on the cultural and social composition of particular areas and therefore very complex patterns of monetisation that differed in intensity and degree emerged. It is, however, important to note that there were some few places, where subsistence was dominant. The lack of access to the monetised economy for almost one fifth of the population - combined with that cohorts' ability, particularly in rural areas to maintain a successful existence - anchored them firmly in the subsistence economy. Only when crops failed and food crises dictated, did this cohort engage with the monetised economy, primarily (as will be seen in chapter seven) by resorting to the services of pawnbrokers.

Therefore, this idea of a hybrid economy is more useful than a dual economy. People lived in a world where the monetised and subsistence economies shared the same space:

> [They] were living alongside each other, intertwined and mutually dependent … Elements of the subsistence economy and the cash economy were combined in different proportions throughout Ireland. …. There was no pure cash economy within the east and no pure subsistence in the west. … "[T]he subsistence and cash sectors co-existed in an intricate and complex manner (Mokyr, 1983, p.20-22).

This analysis supports the interpretation proposed by Cuddy and Curtin (1983). Using the commercialisation of agriculture in the west of Ireland in the 1890s as a proxy for engagement with the monetised economy, Cuddy and Curtin (1983, p.174) noted "the western subsistence zone was also shown to have been incorporated in both national and international markets". In making this assertion Cuddy and Curtin could point to the work of Crotty, 1966; Gibbon, 1975; Collins, 1976; Cullen, 1967; Hay, 1947; O Tuathaigh, 1972 and Almquist, 1977 who had variously examined corn

markets, labour markets and the linen industry as mechanisms that brought money into rural areas through agricultural activity.

Mokyr's (1983) key contribution to the debate on the degree to which a cash-based economy existed in rural parts of Ireland focused on the early decades of the nineteenth century. Based on the responses to Appendix D to the *Poor Inquiry (Ireland)* (1836) Mokyr (1983, p.22-23) attempted to devise a monetisation index for Ireland. He provided a snapshot of the extent of the monetised economy in rural areas in the mid-1830s. He estimated that fifty-three per cent of payments to farm labourers were made with money and forty-seven per cent with provisions (i.e food, clothing, tools) or access to land. This national average of fifty-three per cent engaging in cash transactions masked significant provincial variations which were summarised by Bielenberg (2018, p.182) - "in Connacht and Munster under 44 per cent of transactions were in cash, whereas in Ulster it stood at 64 per cent and in Leinster 55". However, this research will demonstrate that the reasons for Ireland's prolonged persistence with non-monetised forms of economic exchange in rural areas were the result of the highly complex political, social and cultural legacies that date back to the Cromwellian and Williamite confiscations of the mid- and late-seventeenth century. To engage with the debate in the early nineteenth century, as Mokyr (1983) did, was to miss the importance of this historical context. Consequently, his work merely provides a snapshot, based on one source of the level of monetisation in Ireland in the mid-1830s.

The respondents to the source Mokyr used Appendix D of the *Poor Inquiry (Ireland)* (1836), the clergy, gentry and justices of the peace were very much looking at the 'Irish world' from the outside and commenting as best they could on what they saw. In reality they had limited access to, and understandings of this 'Irish world'. Therefore, many of these commentators were not well placed to accurately assess the extent of different methods or systems of economic transactions which Mokyr

took as a proxy for levels of monetisation. Consequently, developing a monetisation index for Ireland based on the responses of 'outsiders', may represent a case of coercing the evidence beyond its limits. The shortcomings of using the comments of contributors to the *Poor Inquiry (Ireland)* (1836) as an accurate data base is something that Ó Ciosáin (2010, p.135) has also noted:

> In general, therefore, as far as the Poor Inquiry was concerned, observers of Irish conditions were either too far removed from them to understand them (the English), or else too closely involved in them to be impartial (the Irish). This was in contrast to England, where the objects of investigation were unreliable but the investigator was reliable; in Ireland, not only were the objects of investigation unreliable, but the investigators also.

The methodological approach used in this research whereby a wide range of reliable data sources were mapped to provide insights into the evolving nature of the monetisation process from the seventeenth century to the twentieth century represents a much more ambitious and complex attempt to understand the monetisation process than that undertaken by Mokyr (1983). Further, the responses published as part of Appendix E to the *Poor Inquiry (Ireland)* (1836) concerning savings banks, loan fund societies and pawnbrokers which this research utilised (in conjunction with many other sources), was something these respondents did understand and could comment on with some authority and accuracy.

2.3.3 Exploring the Contact Zone through the Lens of Monetisation

The idea of the 'frontier' long served as a useful tool in Irish historical geography to signal "a zone at the edge of a settled, cultivated or civilised region" (Castree *et al.,* 2013, p.166). Frontiers were traditionally conceived as boundaries between disparate homogenous entities which reinforced "notions of geographical boundedness and typically posit[ed] self-enclosed regions and ethnicities" (Morrissey, 2014, p.30). However, exogenous (coloniser) and endogenous (colonised) cultures were not always spatially separate. As a concept the frontier was not sufficiently flexible or nuanced to accommodate interactions and encounters

that actually occurred across this divide. As Fleming (2002, p.100) notes "While few doubt that interaction happened, the question and disagreement, lies in how much intermingling there actually was?". The idea of the frontier as impenetrable boundary masked ongoing contact between areas on both sides and reinforced the idea of separateness (Morrissey, 2014). Therefore, it was necessary to move beyond the concept of the frontier and to develop a concept that accommodated encounter, interaction and intermingling. As Morrissey (2005) noted in his research on the late medieval period in Ireland, the contact zone provided just such a concept – one that dismantled the rigidity imposed by the concept of the frontier, enabled the complication of narratives by embracing complexity and reflected the fluidity and ephemerality of contact.

Ideas of the 'contact perspective' or the contact zone can be traced to Mary Louise Pratt's (1992) book, *Imperial Eyes, Travel Writing and Transculturation* where she analysed texts produced by travel writers where they recorded their encounters with indigenous peoples. The concept of the contact zone allowed for an exploration of interaction and encounter. Pratt's (1992) research was anchored in an area of academic inquiry that has become known as postcolonial theory (Crowley, 2003; Morrissey, 2014). This theory emerged in the 1990s as part of a questioning of the power dynamics between the coloniser and the colonised and was focused on representations of these power dynamics in literature and art. Morrissey (2014, p.29) notes that "postcolonial critiques in historical and cultural geography have demonstrated amongst other things the fluidity and hybridity of the multiple *geographies of encounter* in the colonial past". To that end he noted that "the *contact zone* has been fruitful in sifting out the nuances of colonial encounters" (p.33).

Pratt (1992, p.7) defined the contact zone as a place where "disparate cultures meet, clash, and grapple with each other, often in highly asymmetrical

relations of domination and subordination". While the contact zone was indeed a place where disparate cultures met "in highly asymmetrical relations of domination and subordination", it was not of not necessarily a place of conflict and resistance where cultures 'clashed and grappled'- it was also a place of accommodation and acceptance with "shared as well as divided spaces" (Kearns, 2013, p.27). Bhabha (1994) characterised such "shared" spaces as 'third' or 'in-between' spaces where "hybridity, ambivalence and mimicry came to characterize colonial cultures, rather than the simple binary opposites of Self and Other" (Morrissey, 2014, p.29). A similar conclusion was reached by Connolly (1998, p.18) who saw these places as linked by "bridges of shared interest, patronage and emulation of social superiors". Whelan (1996, p.17) illustrates such hybridity in eighteenth-century Ireland when he states: "Catholic middleman families were also brokers across a series of parameters – political, cultural, social and economic. They were amphibian, at ease in different cultural streams, facing simultaneously into both local and cosmopolitan life, straddling archaic and modern modes." Concepts such as the 'zone of contact' and 'middlemen' speak to the plurality of identities and cultures on the island of Ireland. These concepts help researchers to accommodate hybridity - the places and people that straddled two or more worlds.

While the contact zones that have received most attention from Irish historical geographers have been portrayed as social and cultural points of contact, this research argues that they were, in fact, fundamentally economic contact zones. As has been evidenced by the travel writings of many visitors to Ireland in the eighteenth and nineteenth centuries (Halls, Carlyle, Nicholls), the first direct contact many travellers had with the native Irish was through the practice of begging – which is fundamentally an economic exchange. Visitors recorded these interactions as being uncomfortable experiences. For these visitors the practice of begging itself was unacceptable but there was also an underlying apprehension surrounding the unpredictability and uncertainty that underpinned such on-street encounters. Therefore, as Crowley (2003, p.39) notes, a strong sense of unease is conveyed in

records of these encounters: "[t]he people they [travellers] encounter always seem to keep at a distance … The insertion of distance is like a safety-net forever guarding the observer." Travellers in many accounts encountered beggars from the safety of their carriages, making only eye contact with those outside. While this strategy of maintaining distance may have been successful for travellers, they were not the only ones who encountered beggars – the wealthy elite who lived in Ireland also experienced such encounters on a daily basis and they devised other strategies to structure the mechanics of such encounters.

What the new financial institutions from the eighteenth and early nineteenth centuries such as the savings banks and loan fund societies did (while seeking to reduce the number of beggars by making money available to the lower social classes) was to regulate these encounters, by controlling where, when and how this contact occurred. By establishing loan fund societies and creating a system of credit provision the English took control of the economic contact zone. They devised the rules that governed interactions. They developed separate spaces within which these encounters were confined. By controlling the hours of business they regulated when contact could take place. The early nineteenth century financial institutions represent an attempt to impose a structure on what had up to then been informal encounters. Perhaps the most important feature of these institutions was that they imposed a new transactional expectation that had significant social, cultural and economic ramifications – the idea that money was not a gift or donation but a loan with the expectation of repayment with interest. The geographies of different financial institutions provide an indication of the extent of the penetration of colonial economic systems of exchange. This research argues that these financial institutions can be understood as key elements of the contact zone. Therefore, the maps of different financial institutions reveal new geographies of the contact zone that have remained hidden to this point.

Finally, it can be argued that the need for a shift in the overarching theoretical framework used in historical geography from 'frontier' to 'contact zone' is embedded in the debate on monetisation in Ireland. Whereas Lynch and Vaizey (1960) posited a dual economy with a clear 'frontier' between monetised and subsistence economies, Lee (1966 and 1971), Johnson (1970) Cuddy and Curtin (1983) and Mokyr (1983) essentially argued for developing conceptualisations where both economies existed in tandem .i.e. zones of contact where both systems of economic transactions, subsistence and monetised, co-existed.

2.4 Changing Conceptualisations of Charity and the Role of New Financial Institutions in Managing Poverty

2.4.1 Introduction

"Money is a social technology, one that underpins a complex system of social relations, and the ownership and control of that technology gives those who hold it enormous social, economic and political power" (McCabe, 2018, p.6). Because of the need to fund the British war effort during the French Revolutionary Wars (1793-1802) and the Napoleonic War (1803-1815) the British government took the decision to suspend the gold standard - the requirement for financial institutions to maintain sufficient reserves of gold to cover the issue of paper currency (Ó Gráda, 1995). This suspension of the gold standard lasted from 1797-1821 and is referred to as the period of the Restriction. The financial chaos that ensued in Ireland as a result of the Restriction ultimately resulted in the collapse of the private banking system which had been in place since the seventeenth century (see chapter four). However, because Irish geographers have not engaged with historical geographies of finance many have failed to recognise that many economic, social and political developments in the early decades of the nineteenth century and specifically the period 1815 – 1845 can best be understood in the context of attempts by the British government to reassert control over monetary policy. This research demonstrates that during the Restriction the benefits of economic prosperity spread more widely than would have been the case had monetary policy and the financial system in Ireland remained

tightly regulated. However, the reassertion of regulatory control through the re-introduction of the gold standard in 1821 and legislation governing the establishment and functioning of more robust joint stock banks in 1822 coincided with a prolonged period of economic recession. It also coincided with a period of ongoing population growth.

The concentration of population growth in the poorest social classes created many problems for landlords, landowners, merchants, traders and clergy. In the early decades of the nineteenth century the only mechanism available to deal with the increasing levels of poverty was charity and convention dictated that responsibility for charitable acts rested with members of the affluent classes (Powell, 1992). Until the early modern period charity to one's fellow man was a duty imposed by religious beliefs and a function of one's status in society (Landa, 1945). In the medieval Christian worldview possessing wealth in and of itself was sinful but unsolicited acts of generosity represented a form of absolution (Rusche and Kirchheimer, 2009). The motivation to undertake acts of charity was in many instances therefore driven by the desire for personal salvation rather than an inherent sense of compassion, empathy or love for the poor. However, in the early modern period, Christian charity as it had been understood throughout the medieval period underwent a radical transformation.

With the advent of a more rational and scientific age - that categorised the poor as deserving and undeserving - the motivation to provide charity and the criteria used to decide who should benefit from it were debated and questioned. This was part of what Powell (1992, p.2) described a European-wide change in the nature of charity at this time which had "not only been associated with the Reformation but also with the rise of capitalism". Responding to poverty through charitable acts was no longer framed solely as a religious duty. The causes of and solutions to poverty were rigorously analysed and subjected to this new scientific and rational approach.

In Ireland, William Petty, who Smyth (2006, p.15) described as "the archetypal expression of the 'early modern' in Ireland" was in the vanguard of this movement. In his *Political Anatomy of Ireland* (1691), he was among the first to suggest categorising the Irish poor into impotent and able-bodied. The impotent merited charity, the rest were undeserving poor. Petty (1691, p.77) estimated the number of "impotents" at 2,000 and allowing 50 shillings per annum, per head to cover their needs he assessed the cost of looking after the deserving poor – children, the aged, the sick, the lame, the blind – at £8,000. He concluded that all others experiencing poverty "are probably but the faults and defects of government and discipline".

2.4.2 Poverty in Pre-Famine Ireland

Mokyr (1983) used the first substantive chapter of his highly influential book *Why Ireland Starved: A Quantitative and Analytical History of the Irish Economy 1800-1850,* to explore the nature of the Irish economy. In the thirty years between the end of the Napoleonic War (1815) and the beginning of the Great Famine (1845) there was "a growing realization in Britain that Ireland was not sharing in the growth and development of the British economy" (Mokyr, 1983, p.6). Ireland's economy was based on agricultural exports. During the Napoleonic War (1803-1815) the price paid for Irish cereals, meat and grain roughly doubled (Connolly, 2011) and this was from an already historically high base-level achieved during the Revolutionary Wars (1793-1803). In the immediate post-Napoleonic period the price commanded by agricultural commodities exported from Ireland declined by between thirty and fifty per cent and "throughout the period 1815-45 they remained well below their wartime peak, and there were further slumps in the early 1820s and again in the early 1830s (Connolly, 2011, p.34).

During these years the economies of Britain, Belgium, France, Germany and other regions in Europe, became increasingly industrialised. By not participating in

the Industrial Revolution, the Irish economy found itself on a different trajectory to much of the rest of Europe. As Europe urbanised, industrialised and transitioned to money as the primary form of economic transaction, in Ireland, between eighty-five and ninety per cent of the population continued to live in rural areas (Solar, 2017) and were engaged in agriculture. A growing percentage of this population lived their daily lives primarily anchored in the subsistence economy:

> [T]he majority of the people [categorised as Class lll by the 1841 Census of population] produced most of the food they consumed, built and repaired their own houses, made and mended their own clothes, and were thus for most practical purposes self-sufficient. Among these people the use of money was rare by European standards, although of course not completely unknown …., however, the subsistence sector was clearly little commercialized, and the use of money by classes below that of the well-to-do farmers not widespread (Mokyr, 1983, p.21).

Travellers to Ireland "clearly believed that the material condition in Ireland was vastly inferior to that in their own countries" (Mokyr, 1983, p.6). Focusing on the poor quality of housing, furniture and clothing, travellers perceived a degree of wretchedness and poverty among the people in Ireland that was not present to the same extent in their own countries:

> The impression of pervasive abject poverty, if not impoverishment too, is corroborated in the accounts of well-known contemporary observers such as Wakefield (1812), Bicheno (1831), Inglis (1834), de Tocqueville (1837), de Beaumont (1839), Thackeray (1843) and Kohl (1844) (Ó Gráda, 1995, p.81).

But these overt manifestations of poverty based on material possessions masked some successes of Ireland's subsistence economy. Underlying levels of physical well-being and longevity in Ireland matched and exceeded those in Britain in the 1820s and 1830s (Fitzgerald, 2017; Connolly, 2011). The critical issue, however, was that as Ireland's population grew "[t]he living standards of Ireland's poor were falling, and the proportion of labourers occupying tiny plots continued to rise. By 1841 they constituted more than one-quarter of the population" (Daly, 2017, p.41).

2.4.3 The role of Financial Institutions in Combating Poverty in Pre-Famine Ireland

In the early decades of the nineteenth century a difficult challenge faced the landed gentry. Increasing levels of poverty demanded some improvement in the social and economic conditions of the extremely poor. An expanding and increasingly impoverished population placed heavy demands for charity and relief on the landowners. To reduce their commitments to the poor, the gentry needed to allow some degree of wealth accumulation among the poor. This could only be achieved by facilitating greater access to the monetised economy. A key strategy championed by landlords, landowners, merchants, traders and clergy was to help the poor to help themselves. This involved encouraging the poorer classes to engage with the monetised economy. They facilitated this engagement by creating new financial institutions specifically targeted at the poorer classes. Financial institutions had always been socially exclusive. However, in the early decades of the nineteenth century savings banks (Ó Grada, 2002, 2003, 2008, 2008a; McLaughlin, 2009, 2014) and loan fund societies (Hollis and Sweetman, 1996, 1997a, 1997b, 1998a, 1998b, 2001, 2004, 2007; McLaughlin, 2009, 2014) were introduced to offer savings and loan facilities to the poorer classes which were intended as partial solutions to endemic poverty and recurring famines. If successful, these institutions would deal with the "acquirement problem" (Sen, 1986, p.5) that lay at the root of Ireland's repeated food crises (see chapter seven).

For indigenous systems of economic exchange and transaction, the mini-famine of 1820-21 and the Great Famine 1845-52, acted as particularly disruptive events. Both famines accelerated the demise of non-monetised exchange systems that were dominant in rural areas in the early decades of the nineteenth century. This was evidenced by Edward Wakefield's (1812, p.309, 415, 515) *An Account of Ireland Statistical and Political,* Vol. l and ll who described how many were paid not in money but the form of conveniences and conacre (access to land for grazing a

cow, access to land for planting potatoes, payment in the form of provisions) or what might be described today as benefits in kind. Perhaps the most widespread system of monitoring credit and debt in the non-monetised economy, particularly in rural Munster and Connacht was based on tally sticks:

> Tallies were small sticks split symmetrically and notched across the split, so that each half bore a similar record of a debt to be repaid by a certain date. The lender kept one half of the tally, the borrower the other. Discharge of the debt was signified by the integration of the two halves in the hands of the borrower who could then destroy the evidence of his debt (Whitaker, 1983, p.16).

In response to the 1820-21 famine charitable donations from London were used to establish loan fund societies (Hollis and Sweetman, 1996, 1997a, 1997b, 1998a, 1998b, 2001, 2004, 2007; McLaughlin, 2009, 2014; Mac Atasney, 2010). These were initiated in the ten counties worst affected by that famine. These societies made short-term small loans available to help alleviate poverty but, in the process introduced and embedded a monetised system of exchange into parts of Ireland where the subsistence economy and traditional methods of economic exchange had dominated to that point in time (see chapter six). The arrival of loan fund societies signalled the beginning of a very slow but inexorable popular transition to a monetised economy. However, it was not until the advent of the Great Famine and the severe and prolonged devastation caused by that event that the transition to a monetised economy accelerated rapidly. In the decades after the Great Famine the shift to a monetised economy quickened and spread to all but the most remote rural areas by the end of the nineteenth and beginning of the twentieth centuries.

While loan fund societies were unique to Ireland, savings banks and other financial institutions were shared by both islands. In Britain, the introduction of financial institutions did not have as strong a political dimension – it was primarily a socio-economic project. However, in Ireland the deepening economic recession that

followed the Napoleonic War "exposed the weaknesses and vulnerabilities of Irish society after seventy years of growth" (Dickson, 2017, p.178) and complicated the transition to a monetised economy. Even the economic growth enjoyed during the Napoleonic War had limited impact among the lower social orders and failed to mitigate a range of ongoing issues that openly festered in Irish society. The vast bulk of the economic benefits from the eighteenth century and the Napoleonic period remained concentrated in a very small number of hands. The "façade of prosperity concealed dangerous weaknesses" (Connolly, 2011, p.33). Inequalities persisted and social, political and religious tensions frequently erupted in violence:

> In March 1808, William Smith, a magistrate in Clonmel, County Tipperary, described the area surrounding the town, to a distance of 16 miles, as 'The Theatre of Disorder'. In truth, in the first two decades of the nineteenth century, the term could have been applied to almost the entire island of Ireland. Violence, whether political, sectarian or agrarian – or a combination of all three – was a key feature from north to south, with reports of murder, arson, mutilation, flogging, abduction, assault and intimidation … (Bartlett, 2017, p.96).

This turbulent and unstable socio-political context led the landed gentry to adopt a conservative and cautious approach when it came to the work of savings banks and loan fund societies. The landed gentry were acutely aware of the socio-political dangers inherent in allowing the colonised Irish access to wealth. Permitting greater access to money could have the undesired effect of facilitating a groundswell in financial support for political, agrarian and social movements that promoted agitation and unrest. Therefore, the imperative of allowing the poor some relief from poverty was counterbalanced by the critically important consideration that the poor did not acquire sufficient wealth that they would be able to threaten the *status quo* and be in a position to fund popular political causes. Between 1815 and 1845, a climate of agrarian outrages and "the spectacular growth of a sophisticated new style of popular politics, manifested first in the campaign for Catholic Emancipation and later in the Repeal movement" (Connolly, 2011, p. 36) meant that the landed gentry became engaged in a balancing act that weighed pauper management against

protecting their own long term social, economic and political wellbeing. In a climate of fear and suspicion they erred on the side of caution to such a degree that they that failed to maximise the potential of the new financial institutions and in some ways exacerbated poverty rather than improved economic conditions. The almost immediate benefits that access to the monetised economy provided were outlined by Wakefield (p.512-13) as early as 1812:

> When at Mr Stewart's, at the Ards, in Donegal I found that *he paid his labourers in money every Saturday night.* He was the only man in the county, perhaps, who thought of it, and the difference which it produced was undoubtedly striking … I remember we were all filled with astonishment long before we got within the walls of his domain, at the appearance of everything around us; being unable to discover what magical power could effect [sic] so speedy, and so uncommon a difference as we observed not only in the looks of the people, but in their habitations, and whatever else belonged to them. We, however, soon found that the SPELL WAS READY MONEY, AND REGULAR WEEKLY PAYMENTS. [Wakefield's capitalisation]

The religious demography of this particular region in County Donegal may have played a significant role in the decision to promote the use of money. This part of west Donegal had a fairly large Protestant population of all classes.

For the impoverished Irish, suspicions of the motivations behind the new financial institutions combined with abject poverty retarded engagement with the new financial institutions. Consequently, caution and conservatism grounded in fear and suspicion on all sides ultimately contributed to the ongoing immiseration and impoverishment throughout this period (Mokyr, 1983).

Therefore, the landed elite rationed as best they could the money that reached the poor through a range of financial institutions that were managed, controlled and regulated by them or their agents: these included charitable loan societies, savings banks and loan fund societies. These institutions, while promoted

as being socially and economically progressive, were deeply embedded in a value system that espoused individual responsibility and a strong work ethic (Powell, 1992). In essence they were devised as part of a strategy to shift responsibility for alleviating poverty from the rich to the poor and as this research will illustrate (chapters five and six) became agents for the further enrichment of the landed elite while having a negligible impact in helping the poor transition from the subsistence to the monetised economy. Creating and utilising distinctions such as the deserving and undeserving poor enabled local grandees to decide who should and should not be saved from poverty.

Compared to other western European countries pre-Famine Ireland "was notable for its quite limited development of institutions for the relief of the poor during the early modern period" (Solar, 2017, p.36). In the absence of Poor Law legislation similar to that enacted by Elizabeth l in 1601 for Britain (O'Connor, 1995), in pre-Famine Ireland systems of relief emerged based "on the informal solidarity of rural society" (Solar, 2017, p.36). In the absence of a state coordinated system of relief, Powell (1992) identified a very deeply ingrained and effective system of 'mutual aid' among the poorer Irish classes. Irish mutual aid did not make the distinction between the deserving and undeserving poor and was therefore perceived as subversive and "was condemned for undermining the fabric of society" (Powell, 1992, p.13). Apart from the newly introduced savings banks and loan fund societies the only other financial institutions operating at this time were pawnbrokers (Fitzpatrick, 2001). Motivated by profit and highly exploitative of the poor, they provided a financial service without requiring a moral or social dividend. Consequently, in the *Poor Inquiry (Ireland)* (1836) they were consistently portrayed as evil, amoral, usurious, morally bankrupt institutions that funded the drinking habits of the poor. This portrayal and antagonism toward pawnbrokers was in part based on the fact that pawnbrokers, like the Irish system of mutual aid, were not controlled or managed by social elites and were therefore perceived as a danger to the *status quo*. The role of pawnbrokers will be examined in chapter seven.

As the levels of poverty in Ireland increased and various Royal Commissions and Select Committees of Inquiry chronicled the scale of the problem, it was inevitable that some State-sponsored intervention would occur. John O'Connor (1995) in his book *The Workhouses of Ireland: The Fate of Ireland's Poor* provides what is perhaps the most comprehensive account of this intervention. He explains how the *Poor Law Amendment Act (1834)* which legislated for dealing with poverty in England and Wales superseded all previous legislation in those countries. While in England and Wales a bank of legislation relating to poor relief dated back to 1601, none of this legislation was ever extended to Ireland. The recommendation of Royal Commission on the Poorer Classes in Ireland 1833-36 that any relief system introduced into Ireland should not follow the English model (i.e. be based on the *Poor Law Amendment Act (1834))* was ignored. The English Poor Law Commissioner, George Nicholls was asked by the British Home Secretary, Sir George Russell to reassess this particular recommendation and "he was able to report after a mere six-week sojourn in Ireland that such a Poor Law system [i.e. based on the English model] was both feasible and necessary" (Smyth, 2012, p.120). There was strong opposition to Nicholl's assessment:

> Groups representing different interests and influenced by different motives united in opposition to the proposals. The drawbacks of the workhouse system were sufficiently obvious; its merits difficult to discover. In spite of the carrot of the possibility of eviction, even landlords were alarmed at the threatened imposition of a poor rate and the enormous expense that would be involved, which they feared should swallow up a large portion of their incomes. But the views of both the people and the landlords were treated with complete indifference (O'Connor, 1995, p.63).

The Act 'for the more effectual Relief of the Destitute Poor in Ireland' that was passed on 31 July 1838 represented a straightforward extension of the English poor relief system into Ireland.

This research will demonstrate that in an effort to reduce the obligations imposed on them by this legislation many landlords initiated and acted as patrons of loan fund societies. These were introduced to Ireland in 1822. However, eager to reduce the level of taxes imposed by the 1838 Poor Law Act, the incentive to support loan fund societies increased after 1838 as many landlords saw these financial institutions as a mechanism that might enable them to both encourage the poor to take greater responsibility for their own well-being and simultaneously reduce their own financial obligations to the poor. These loan fund societies will be examined in chapter five.

2.4.4 The Impact of the Great Famine on Monetisation

Colonisation both drove and impeded the monetisation of Irish society. The adoption of an economic system based on money represented an extension of an economic system of exchange championed by the colonial power. However, the introduction and spread of the potato enabled those living in marginal agricultural land to survive on very small plots of land. Both the potato (O Riordan, 2001; Feehan, 2009) and the impetus toward monetisation arrived in Ireland at much the same time in the late 1500s. Both were introduced by a colonising power, but each facilitated the creation of two very different worlds.

"The problem of the early [eighteen] forties, widely recognized to be serious, was that under existing conditions at least one fifth of the people had very little work and lived in a state of abject poverty" (Freeman, 1957, p.4). This cohort of twenty per cent of the population were never integrated into a form of economic exchange that involved the direct exchange of specie and paper money. "[M]oney often played the role of a unit of account but not of a means of exchange, the labor services being valued at a predetermined rate and subtracted from the rent" (Mokyr, 1983, p.21). Labour was provided in lieu of rent (Lewis, 1837; Bielenberg and O'Hagan, 2017) and

work was paid for in the form of provisions or in the granting of temporary access to agricultural land so that potatoes could be grown: “Where rural society in pre-famine Ireland differed markedly from that of England was in the situation of these labourers, who grew their own food rather than working for wages” (Solar, 2017, p.25). Potatoes had become an integral part of the subsistence rural economy since introduced into Ireland by 1586 (O’Riordan, 2001; Feehan, 2012). By the early decades of eighteenth century the pattern of potato cultivation, so familiar in the nineteenth century, had already become established: “their cultivation was confined to the poor who managed to survive because of them on marginal land” (Feehan, 2012, p.29). In the years immediately preceding the Great Famine one third of the population “grew nothing but Lumper potatoes” (Feehan, 2012, p.33). Daly (2017, p.41) cites Bourke’s (1993) estimate that by the 1840s “4.7 million labourers, cottiers and smallholders relied on the potato as their staple food”.

The value of the failed crop for 1845 has been estimated at nine million pounds (D’Alton, 1910) while O’Rourke (1902) in *The History of the Great Irish Famine of 1847* estimated the value of the blighted potato crop as being between fifteen and thirty-three million pounds for 1846. Ó Gráda (1998) estimated the total value of the lost potato crop over the course of the Great Famine at fifty million pounds. This crop fed a rapidly expanding number of landless labourers, the cottier class and smallholders and while it never manifested locally in a monetised form, it had a significant economic value that enabled these groups to exist parallel to the monetised economy. The Duke of Wellington noted in 1830 “they [the Irish poor] do not possess even the small sum of money necessary to buy a supply of food” and he therefore predicted “the chances of a serious evil, such as the loss of a large number of persons by famine” as being inevitable consequence of inertia in agrarian and economic structures (cited in Ó Corráin and O’Riordan, 2011, pp.5-9). The cohort immediately above this group engaged only on a very limited basis with the monetised economy and for this group also the ability to produce an annual crop of potatoes was critical to survival. While more likely on rare occasions to engage with

the cash economy, they were far more deeply embedded in the subsistence. The decimation of these social groups by the Great Famine accelerated the transition to an agricultural system more aligned with capitalism and forms of exchange based on money.

The mutual aid system identified by Powell (1992) and Solar (2017) was of limited value in times of extreme crises. It was a system whereby those in the subsistence economy assisted others in the subsistence economy. Crises triggered food shortages and in these periods of shortage food prices spiked (Daly, 2017). However, the fundamental problem was not that this put the price beyond the reach of the poor, it was that the poor were not part of the monetised economy and beyond pawning what few possessions they had, had no other entry point to the monetised economy. This was a critical difference between Ireland and the industrialising countries in Europe and is key to understanding the plight of the poor during the Great Famine. Levels of engagement with the monetised economy were far less ubiquitous in Ireland and those in the subsistence economy did not have the means to purchase whatever food that was available for sale. While a limited number of books have been written about money in Ireland (O'Rahilly, 1942; McCabe, 2018) there is a surprising dearth of research relating to the process of monetisation; very little academic research has been undertaken to examine the processes underpinning Ireland's transition to a cash-based economy and to explain why older, traditional forms of economic exchange persisted for so long.

There was little solidarity from those who were better-off and higher up the social order. From the outset of any crisis, the poor became dependent very rapidly on external aid and relief and when that was not forthcoming or insufficient, they were forced to adopt desperate measures – which were often countered by equally robust responses:

> The truly poor were an underclass, exploited and expendable. They could expect little charity from Irish merchants, shopkeepers, officials, prosperous farmers and small farmers. *The Nation* pointed out on the 12 December 1846, that the widespread increase in arms sales, reported in the newspapers, was not for any revolution. The arms were being bought by comfortable farmers to defend their property and crops from attack and theft by the large numbers of the poor and unemployed who wandered the countryside in search of food (Ó Corráin and O'Riordan, 2011, p.71).

While Ó Gráda (1998) calculated that ten million pounds was spent in relief during the Great Famine and Connolly (2011) estimated the figure at just over eight million pounds, in terms of the value of the potato crop lost to blight (£50 million), this still left a deficit in the value of relief received of between forty and forty-two million pounds. Traditional Irish explanations for why this 'relief gap' existed are best summarised by Connolly (2011) and Nally (2012). Bluntly stated, the Great Famine gifted the English the opportunity (which some argue they took by rigidly adhering to the ideologies of *Laissez faire* and Providentialism) to rid Ireland of those who lived in abject poverty (Nally, 2010). Read (2019), however, has countered these arguments by citing evidence from budget speeches to argue that it was national politics and an economic recession in 1847 rather than ideology that guided the British response to the Great Famine in Ireland. Whelan (2012, p.463) treads a middle ground. He points to the case of Indian maize to illustrate a more *a la carte* approach to *Laissez faire* – which, he argues demonstrates that the English were willing to intervene to achieve a desired objective:

> Maize could not be grown in Ireland and therefore would have to become a purchased food. This by itself would eliminate the potato wage that fuelled the cottier system (the source of cheap labour), curtailing agrarian modernisation. Farmers would now be forced to pay their labourers in cash rather than kind (potatoes), and perforce become more efficient. Eliminating the potato would liquidate the western micro-farmer, another pool of endemic poverty and over-population.

Perhaps Gray (2018, p.645) provides the most concise analysis of the British response to the Great Famine in Ireland:

> "Two British governments were confronted with the responsibility of responding to Famine in Ireland ….Peel's administration was credited retrospectively with adopting a relatively generous policy towards the victims of famine, although its reputation benefited from the fact that its tenure of office terminated in June 1846, shortly before the second and much more extensive potato failure plunged Ireland into a crisis of much greater intensity …. The succeeding Whig administration, headed by Lord John Russell, attracted vituperative denunciation of its policies from contemporaries and – despite some apologetic efforts by revisionist historians to minimise its responsibility – remains the object of substantial historical criticism for its manifest failures.

What British responses to the Great Famine did reflect was what Connolly (2011, p.39-40) called "the psychological distance" between Ireland and the rest of the United Kingdom: "There was a degree of sympathy for Irish suffering. But exposure to harrowing accounts of Irish poverty during earlier partial failures of the potato crop had helped to create a degree of what has been called compassion fatigue". O'Neill (1971) noted this 'fatigue' as being a critical factor influencing responses to food shortages many years before the Great Famine and Daly (2017, p. 40) stated that from as early as 1831 "private philanthropists proved less sympathetic and landlords were disengaging from local committees". While traditional explanations of the 'relief gap' cite British adherence to ideology, compassion fatigue and economic recession, this research argues that a more progressive approach to facilitating the spread of a monetised economy would have made the poorest twenty to thirty per cent of the population far more resilient in times of crop failure. The monetised economy was underpinned by financial systems and structures that were too exclusive, conservative and cautious in spreading the cash-based economy and this undoubtedly exacerbated the impact of the potato failure. The origins, ethos and geographical spread of these financial institutions will be examined in detail in the course of this research.

2.4.5 Monetisation in the Post-Famine Decades

The economic and social conditions that prevailed in rural areas in the latter decades of the nineteenth century were rooted in the upheaval that followed the Great Famine. While Dooley (2018, p.120) argues that the "Famine acted as a catalyst accelerating social, economic and demographic change", its legacy was in fact more profound. In the final words of their "Introduction" to the *Atlas of the Great Famine* Crowley and Smyth (2017, p.xvi) describe the Great Famine as a "formative tragedy". It "was the single most important event in Ireland in the modern period" (Whelan, 2005, p.271). It changed profoundly the trajectory of Irish social, demographic, cultural, economic and political history. Yet, for those farming on the edges of commercialised agriculture - on small holdings on marginal agricultural land, strong elements of continuity underpinned these wider changes. Nearly half a century after the outbreak of the Great Famine, in the mid-1890s, when co-operative credit societies were introduced to Ireland by the IAOS, many of the issues that characterised the pre-Famine period, such as extreme poverty, hunger and precarity, persisted in many rural areas.

The most immediate impact of the Great Famine was a sudden and rapid population decline. The most recent estimate of Ireland's population by mid-1846 is *c.*8.75 million (Smyth, 2012, p.13-19). This declined by 2.2 million to 6.55 million in 1851 which equates to a population loss of slightly over twenty-five percent. But this average percentage decline masks significant geographic variations. Some parishes lost more than fifty per cent of their populations in this five year period with the most significant losses occurring in a belt running from "from southwest Cork through much of Munster including north and east Clare, as well as the Connacht counties of Galway and Mayo" (Smyth, 2012, p.19). The impact of this rapid population decline was chronicled by visitors in the immediate post-Famine period and was particularly noted by visitors to Counties Mayo and Galway. Harriet Martineau (1852, p.77) visiting Athenry, County Galway commented on:

> a very large number of unroofed cottages. For miles together, in some places, there is scarcely a token of human presence but the useless gables and empty doorways and window-spaces of pairs or rows of deserted cottages.…

Again, on the road between Westport and Newport, a sense of decay and bleakness permeates Martineau's (1852, p.113-4) commentary on a largely derelict countryside:

> Those hamlets of unroofed houses, with not above one or two roofs in sight; little bridges with their centre stones tumbling out; graveyards overgrown with thistles while cattle go in and out over the crumbling earth and fence; signs of extensive former habitation amidst which we see two or three human beings moving about like chance survivors of some plague; these features of a lapsed country are understood at a glance; and here we found them.

The "unpeopled" (Martineau, 1852, p.144) character of these western counties was also captured by Frederick Engels on a visit to Ireland four years later in May 1856. In a letter to Karl Marx dated 23 May 1856, he wrote:

> Peculiar to the country are its ruins …Throughout the west, but particularly the Galway region, the countryside is strewn with these derelict farmhouses, most of which have only been abandoned since 1846. I had never imagined that famine could be so tangibly real. Whole villages are deserted; Famine, emigration and clearances between them have brought this about. The fields are empty even of cattle; the countryside is a complete wilderness unwanted by anybody (Engels, 2010, p.49)

However, unknown to Engels, these "unwanted" ruins were, in the coming decades, to become a repository and archive for nationalist ambitions. This legacy of the Great Famine acted as "a spur to agency" as the emptied landscape was deployed by the generation that had lived through the Famine and by the generation that had been born in its immediate aftermath, "for radical political purposes" (Whelan, 2004, p.16).

In 1998 Amartya Sen won the Nobel Prize for developing a theory on the causes of famine. His key insight was that hunger and starvation occur, not because

there is not enough food available, but because people cannot access food. He termed this the 'acquirement problem' and years earlier had noted that "[t]he acquirement problem is often neglected not only by non-economists, but also by many economists, including some great ones" (Sen, 1986, p.5). When those living in subsistence economies experience the failure of a staple food source, they cannot simply purchase food because they have no money. Those most adversely affected by the Great Famine were groups at the lower end of the social spectrum (Whelan, 2005). These people, almost three million in number, lived on the edges or outside the monetised economy and when their crops failed, they faced Sen's "acquirement problem":

> Perhaps the most significant result of the famine was the destruction of the cottier class … cottiers, under pressure of starvation, were induced to abandon their miserable holdings and seek refuge in the workhouse or in emigration. The famine got rid of those who had little or no money. It was precisely because they lived without money that the cottiers and the labourers were unable to survive." (Tierney, 1972, p.4).

> For the majority of the poor, however, it was not a question of food shortage but their lack of money, their inability to purchase what food was available which defeated so many (Smyth, 2012, p.18).

The prediction made in 1830 by the Duke of Wellington of a large loss of life due to the inability of people to access money (chapter two) in times of crisis was shown to be well-founded.

An overlooked and immediately transformative consequence of the Great Famine was the spread by default of the monetised economy because of the near obliteration of this poorest class, engaged only in the subsistence economy. Unable to afford to emigrate and unable to avoid starvation and disease, this entire lowest social stratum was all but eliminated by the Great Famine. Yet, as will be shown in this chapter, while remittances from those who had emigrated during the Great Famine, served to further embed those who survived and remained in Ireland into

the monetised economy, levels of monetisation remained low in some parts of the country well into the final decades of the nineteenth century.

Many emigrants transferred monies back to Ireland through financial institutions, this made it necessary for many from the lower social classes to engage with joint stock bank for the first time. Healy (1886, p.82) noted:

> During the famine, the exiled Irish in America sent over large sums to their friends at home … The following statement of sums remitted by emigrants in America to their families in Ireland, *through Bankers alone,* exclusive of money sent privately, was printed by order of Parliament:
>
> | | | | | |
> |---|---|---|---|---|
> | 1848 | - | - | - | £460,180 |
> | 1849 | - | - | - | £540,619 |
> | 1850 | - | - | - | £957,087 |
> | 1851 | - | - | - | £990,811 |

Locke (1853, p. 2) calculated that in 1852, £1,404,000 was transferred to Ireland in the form of remittances from Canada and the United States. Locke (1855, p.1) referencing the £1,434,000 remitted to Ireland in 1853, noted "the steadily advancing prosperity of the country". Hamilton-Temple-Blackwood, also known as Lord Dufferin (1867, p.3), stated that "upwards of £13,000,000 of money" was remitted to Ireland between 1848 and 1864. These figures take cognisance only of money transferred through financial institutions and is not inclusive of money sent directly through the post or by using a trusted person as a courier which was more common. The practice of remitting monies to Ireland by means other than through financial institutions had roots that reached back many decades. As early as the 1820s, Buchanan (1828, p.24-5) outlined how remittances were transferred from Canada and the United States to Ireland.

> you will frequently see, in the streets of Quebec and other ports, poor fellows who have proceeded a distance of 400 or 500 miles to find a captain of a ship, or some other person, to make the bearer of their gatherings to their relations in the United Kingdom, to assist them in coming out to join them. In fact, I have myself been the medium of

> conveying many thousands of pounds from North America, remitted by Emigrants, and my brother, His Majesty's Consul at New York, sends home considerable sums annually, for persons in various parts of Canada and the United States.

He also observed that the "sum of £60,000 to £70,000… would be greatly increased if the Emigrants enjoyed more facility in making their remittances". In the post-Famine period, the amount transferred by means other than through financial institutions remained quite significant. It has been estimated as being an equal or greater amount than that transferred through the banking system (Locke, 1853; Healy, 1886). This shift, in the post-Famine period, to using financial institutions to remit money was a significant development. It encouraged many people into joint stock banks. It has also been assumed that for safe keeping, many deposited some portion of the monies received in post office savings banks introduced in 1861 to complement and provide an alternative to the savings banks discussed in chapter five.

In agriculture, the post-Famine years were characterised by reorganisation. This process, which began in response to the Great Famine, was accelerated during the agricultural depression 1859-64, which was triggered by successive years of summer drought (Turner, 1996). From the 1850s and into the early years of the 1870s Ireland's agricultural output increased, living standards improved and, with the exception of the years 1859-64, Ireland enjoyed a period of agricultural prosperity (Kanter, 2018). In this period the complexion of rural society changed. "[T]he pre-famine potato people, the 'bruascair an bhaile' (the trash of the town, as described by one Catholic shopkeeper in pre-Famine Ireland) with their vigorous popular culture, were decimated and demoralised" (Whelan, 2005, p.273) and a middle class of "strong farmers, shopkeepers and the Catholic clergy – now the dominant rural triumvirate – worked with the landlord to maintain social stability and control" (Dooley, 2018, p.121). As long as the economy prospered "support for empire remained compatible with the tenets of moderate nationalism" (Kanter, 2018, p.692). However, there were marked disparities in levels of prosperity experienced

during this period of agricultural reorganisation. In areas where larger holdings predominated, big farmers successfully transitioned to commercial enterprises. But in other parts of the country the predominance of small holdings prevented similar transitions. It was from these areas where food shortages and famines recurred that popular movements advocating agrarian agitation, such as the Land League, took root and spread across the country.

While the monetised economy reached into all but the most remote and isolated areas, in places where the subsistence economy dominated before the Great Famine, levels of income from farming were low and did not allow for capital investment or farm improvement:

> No level of agricultural prosperity in the post-Famine decades could alleviate the plight of the impoverished small farmers in the less modernised regions of the west of Ireland where technical advance, specialisation, capital investment, or the improvement in conditions of tenure, *had all proved insufficient to enable the rural economy to withstand the effects of any future depression* [my emphasis] (Dooley, 2018, p.122).

Such an economic depression arrived in the mid-1870s when improvements in the speed of transport combined with significant reductions in the cost of transport allowed agricultural produce, initially from USA (and in the 1880s and 1890s from the Ukraine, Australia, Canada, Russia and Argentina) to flood European markets and deflate commodity prices (Tracy, 1989). This coincided with a series of weather-induced poor harvests in Europe. In Ireland, 1877 marked the beginning of three successive years of unusually severe weather and poor harvests. In the impoverished and less modernised parts of the island, not only did the combination of the economic depression and poor weather combine to negatively impact the rural economy, it created conditions that led to food shortages and localised famines. In the poorer agricultural regions, the Land League both exploited and perpetuated a groundswell of support for land reform, while in the more agriculturally prosperous

regions agrarian and political objectives conflated (Jenkins, 2004; Dooley, 2018) as demands for land reform merged with the growth in the Home Rule movement.

In the late 1880s the process of monetisation became part of the wider Cultural Revival as Horace Plunkett's co-operative movement identified the new-found interest in Irish language, traditions and mythologies as a vehicle to promote co-operative credit societies (O'Connor and Byrne, 2017). The failure of these credit societies to capture the public imagination is examined in chapter seven and how the legacy of that failure played out in the newly independent Free State is examined in chapter eight. The process of monetisation was finally completed with the advent of the credit union movement in the second half of the twentieth century. The geography of the credit union movement is analysed in chapter nine.

2.4.6 Credit Provision in post-Independence Ireland

After Independence, economic and financial decisions (as had always been the case) were not made in isolation. Other aspects of Irish life influenced how the State's economic and financial infrastructure was constructed, organised and managed. In developing and projecting a national identity for the Free State, the Irish government emphasised two key traits; firstly, Ireland was a rural country with an economy anchored in agriculture, and secondly, it was a Catholic country (Brown, 1985). Lee (1989, p.93) observed, as "[n]o new nation had to be created in 1922, only a new state" these traits were already deeply embedded into the Irish psyche. In 1923, Horace Plunkett eager that the diversity of traditions on the island of Ireland should be accommodated and that "a journalistic organ of a high literary and intellectual calibre" should be present to voice this view, revived the *Irish Statesman* (Brown, 1985, p.120). He appointed Russell as editor. Russell (1923) argued that as well as referencing the ideas of Tone, Mitchel and Davis, Ireland, as a country, needed to be aware of developments in other European countries, as, for example, Plunkett

had been when introducing the co-operative movement. The best of these ideas could then be adapted and incorporated into an Irish narrative. In the pages of the *Irish Statesman* Russell (1926, p.29) argued for less exclusivism in constructing Ireland's identity and "the balancing of our diversities in a wide tolerance". He warned "of a national life that would be stagnant" if Irish culture and identity was too narrowly defined. However, rurality and Catholicism came to define 'Irishness'. There was also a determination that economic aspects of Irish life should be anchored in Catholicism. The *Irish Statesman* ceased publishing in 1930. This seamless blending of Catholicism with the rural idyll is illustrated by de Valera's Saint Patrick's Day, radio broadcast in 1943 (also known as de Valera's dream speech):

> the Ireland which we dreamed of would be the home of a people who valued material wealth only as the basis of right living, of a people who were satisfied with frugal comfort and devoted their leisure to things of the spirit; a land whose countryside would be bright with cosy homesteads, whose fields and villages would be joyous with the sounds of industry, the romping of sturdy children, the contests of athletic youths, the laughter of comely maidens, whose firesides would be the forums of wisdom of serene old age.

The Great Depression (1929-1931) had serious ramifications for the Irish economy by the early 1930s. The free trade policies pursued by the Free State government left the country exposed to the full brunt of the global economic downturn and forced the government to pursue policies of economic austerity. With the election of Fianna Fáil in 1932 on a policy platform advocating economic nationalism, aspirations for an identity anchored in rural life and Catholicism did not remain confined to the social and cultural realms. It extended into economic thought. The policies of economic nationalism espoused by Fianna Fáil were popular among the small farmers; "there was in much of the country a deep urge towards self-sufficiency, a conviction that the life of an Irish small farm represented a purity and decency of life that could set Ireland apart from the more commercial societies that surrounded her" (Brown, 1985, p.145). These attitudes kept Fianna Fáil in power for the next sixteen years.

This strong support-base among small farmers for Fianna Fáil kept the issue of credit for small farmers on the agenda. As the 1930s progressed, the growing strength of the Catholic Church reached into the economic and financial spheres. Catholic social thinking influenced the approaches adopted when dealing with the issue of how best to structure Ireland's financial systems and services and particularly when it came to developing financial services that were tailored to those on lower incomes. Alfred O'Rahilly's book *Money*, published by Cork University Press in 1941 illustrates the degree to which Catholic ideology – as articulated in a series of papal encyclicals – underpinned economic thought in this period. By the second and third decades of the new State, the need to embed any new financial structures and services in a Catholic ethos became paramount, particularly when these services might operate at the level of the parochial community which was the domain of the Catholic Church.

2.4.7 Ireland after the 1960s: Changing Social, Cultural and Economic Contexts

Breen *et al.* (1990, p.1) asserted that "Few societies have changed so rapidly and so radically as has the Republic of Ireland since 1960" while Lee (1979, p.166) described the late 1950s and early 1960s as "one of those pivotal periods when a society swings on its axis to face in a new direction". All of this change was predicated upon a fundamental shift in economic policy in the late 1950s. A road map for the application in Ireland of Keynesian economics, that had served Europe well in the period of post-war reconstruction, was provided by T. K. Whitaker in 1958 (Powell, 1992). His work formed the basis for the *First Programme of Economic Expansion 1958-1963*, the significance of which lay in the philosophical and ideological shifts in the thinking that underpinned this five-year plan. The key drivers of economic growth included:

> a much greater involvement by the state in the investment in productive industry than had been thought wise in more prudent

> years, the employment of increased Central Bank power to direct investment by the commercial banks, and encouragement of foreign investment by packages of attractive incentives (Brown, 1985, p.242).

When Lemass succeeded de Valera as Taoiseach in 1959, he was faced with a series of significant challenges. The economic policies that promulgated an isolationist and self-sufficient Ireland had led the country up an economic and cultural *cul de sac.* Successive governments stubbornly resisted any moves to free trade in spite of evidence that the policies and activities of the European Free trade Agreement (EFTA) and the European Economic Community (EEC) yielded significant economic dividends for participating countries. "By 1961 Ireland's population had fallen to 2.8 million and a significant gap had opened up between Ireland and Europe in income and living standards" (Girvan, 2018, p.399). Throughout the 1950s, the cost of living rose sharply and emigration reached levels last witnessed in the 1870s. Whitaker (1986, p.11), reflecting on this period observed: "Before the scene was changed in the late 1950s, a general mood of despondency prevailed. Economic growth had been so slow and erratic, so few new jobs created in relation to need, that the community was experiencing a dark night of the soul." The overwhelming response to this "dark night of the soul" was emigration and population decline had become such an issue in Ireland that by the mid-1950s O'Brien, (1955, p.7) warned "the Irish will virtually disappear as a nation and will be found only as an enervated remnant in a land occupied by foreigners ... Today Ireland is teetering perilously on the brink of near extinction."

Under Lemass the economy, employment and emigration became the central focus of government attention (Girvan, 2018) and the fiscal conservatism and unyielding adherence to failing economic policies that characterised the two immediately preceding administrations (Fianna Fáil 1951-1954 and the Fine Gael-led coalition 1954-1957) was consigned to history. After 1958, interventionist economic strategies were allied to a desire to become more engaged in international affairs,

signalled by Ireland's membership of the United Nations (UN) in 1955. "Ireland was no longer isolationist. The state actively engaged with Europe and with the United Nations" (Girvan, 2018, p.401). By 1961, Ireland indicated its intention to apply for membership of the EEC.

The impact of this new economic approach yielded immediate dividends. As the economy grew, attitudes toward the role of the state in society also changed:

> Demands for vocational organisation died away. This followed changes in the climate of opinion elsewhere, for the continental Catholics who had developed the vogue for vocationalism were losing interest in it by the end of the 1950s. Suspicion of state power died away too. As the 1960s wore on, government departments were increasingly likely to be criticised for not doing enough rather than for doing too much (Whyte, 1979, p.76)

Value systems anchored in the post-Famine era began to wane in a period of growing urbanisation, suburbanisation and industrialisation. In this era of rapid transition, the Catholic Church was deeply aware of the challenges posed by the sudden emergence of Lemass's Ireland. The culture of deference that had previously characterised the laity's relationship with the Catholic Church was replaced with a greater questioning of the role and practices of the Catholic Church in Irish society: "Modernisation was the zeitgeist of the 1960s and a changing economic, political and social landscape gradually dissolved the protectionist walls that surrounded Irish Catholicism" (Ó Corráin, 2018, p.739).

But the dissolution of the walls that surrounded Catholicism was a slow process and "change took place on a platform of stability …the standards of Irish Catholics remained uniquely high" (Whyte, 1979, p.82). The Catholic Church was deeply embedded in Irish society and culture and was a resilient institution. Throughout the 1960s and 1970s, the Catholic Church continued to exert a strong social influence. In the Jesuit monthly journal *Studies,* in the *Irish Ecclesiastical*

Record and in *Christus Rex*, the Catholic clergy assessed and analysed the challenges posed. Changes to the material culture would inevitably impact other aspects of Irish culture (O'Doherty, 1963). Newman (cited in Brown, 1985, p.300) outlined what he perceived as the challenge for Ireland in the context of these changes. He believed Ireland would have to:

> Construct a new culture in a new context, a culture that will be at once new and relevant in that context and at the same time preserve the best of the old. It means a culture that will be considerably industrial yet without losing what is of value in our rural social fabric. It means a culture that will be considerably international yet without parting with what is of value in our national heritage. It means a culture that will be considerably secular yet without losing our religious persuasions.

Throughout the 1970s economic performance in the Republic of Ireland was erratic. In the Republic decimalisation of the currency was followed by the international oil crisis of 1973. Despite these upheavals, Ireland's accession to the EEC in 1973 had an immediate beneficial economic impact particularly in rural areas (Dukes, 2002). Overall, the 1970s witnessed the emergence of positive economic indicators. The situation is summarised by O'Hagan (1984, p.237):

> In 1977 inflation rates had fallen, manufactured exports were booming and Ireland had the fastest rate of population increase in Europe. Throughout the 1970s, in fact, population had increased rapidly as a result of the ending of emigration, with, indeed, net immigration of 100,000 or so in the 1971–79 period. Besides, unlike the 1950s, the recession in the 1974–75 was not confined to Ireland, but affected every country in Europe. Indeed, Ireland was only one of two countries in the European Community not to suffer a decline in real Gross Domestic Product in 1975 and the recovery in output terms in the 1976–79 period exceeded that of most other member states. Nevertheless the spectre of unemployment remained. Yet unquestionably the spirit of change and optimism that emerged in the late 1950s was still in the ascendancy in 1978. In the intervening period Ireland had undergone an economic transformation and the capacity acquired in this period for solving economic problems was not now to be lost easily.

In 1980, a 'State of the Nation' television address broadcast on 9 January, by an Taoiseach C. J. Haughey began with the memorable words: "I wish to talk to you this evening about the state of the nation's affairs and the picture I have to paint is not, unfortunately, a very cheerful one. The figures which are now just becoming available to us show one thing very clearly. As a community we are living way beyond our means". During the early 1980s the Republic of Ireland experienced an economic recession. Some 42,000 manufacturing jobs were lost between 1980 and 1986 and emigration returned on a large scale (MacLaughlin, 1994). Unemployment levels reached seventeen per cent in 1985 (Kennedy, 1993). The rapid increase in the numbers requiring unemployment benefit in the six-year period 1980-1985 was not something that was anticipated by the government and consequently, in the early stages of the unemployment crisis, it borrowed heavily to maintain public services. From the mid-1980s the government implemented a series of measures aimed at curbing public spending and reigning in the national debt. However, while the government grappled with the economy between 1987 and 1994 and were busy bringing the national debt under control, Irish economists did not discern any immediate improvement. Employment, not economic growth, was the measure by which many had traditionally gauged the health of the economy and, despite a brief respite in the late 1980s by January 1993 the number of those registered as unemployed exceeded 300,000: "Ireland now had the unenviable distinction of topping the EC unemployment league table, with a rate nearly double that of the EC as a whole" (Kennedy, 1993, p.1).

Even on the eve of the 'Celtic Tiger' economy in 1993, the mood of economists in the country was sombre and the general consensus was that there were difficult economic times ahead. The actions taken by government to ameliorate the economic situation led to a fall in the percentage of those unemployed. In 1986, unemployment stood at 17.1% and this fell to 12.9% in 1990 (CS0, 2015). However, by 1993 this had risen to 15.7% and many economists believed that recessionary conditions were still dominant. The period was

characterised by reluctance on the part of the government to sanction any significant increases in public spending. Therefore the advent of the economic boom took many by surprise when almost overnight the cumulative effect of years of good economic management and sound policy-making decisions meant that the country was ideally placed to take advantage of a major global economic upturn. During this period Ireland also benefited from the EU's Structural Funds which were strategically channelled into third level education and also into improving and developing basic transport facilities and infrastructure. From 1993 the economy showed signs of improvement and 1994 witnessed the emergence of the 'Celtic Tiger' economy. Between 1995 and 2001 full employment was achieved. The economy enjoyed a period of unprecedented and sustained growth.

2.5 Conclusion

Crowley (2003) noted that the very nature of geographical studies, with their focus on the regional and the local, often subverts linear narratives that attempt to impose coherence on complex events. As has been argued in this chapter, historical geography embraces and accommodates the contradictions of continuity and discontinuity that complicate historical narratives. As Evans, Jones Hughes, Freeman and Andrews discovered quite early in their investigations of Ireland's historical geography, the best and most useful explanations are anchored in apparently contradictory ideas. Their pioneering work has been built upon by newer generations of historical geographers whose work continues to reveal an Ireland with a deeply complex and untidy history (Nash, 2002, p.228).

This research focuses on the geography of financial institutions as indicators of where social, cultural and economic zones of contact lay. By studying the diffusion and distribution of financial institutions this research explores how exogenous forces for change navigated indigenous resilience and resistance. But there was

accommodation as well as resistance when practicalities required and, as in the case of the shift to a monetised economy, this made for often quite lengthy periods of transition.

This chapter has embedded this research on the process of monetisation in Ireland into wider debates in Irish historical geography over a three hundred and fifty-year period. The shift to the widespread use of money entailed the adoption of both a completely new system of economic exchange and a very different way of life. The geography of this 'transactional shift' has been neglected as an area of research in Irish historical geography. This research argues that the geographical spread of systems of economic exchange based on money as measured through the diffusion of financial institutions provides new layers of understanding that both complement and challenge already acquired social, cultural and economic understandings in Irish historical geography.

Chapter Three

Sources and Methodology

3.1 Introduction

Following the Act of Union (1801) Britain intensified the process of assembling "official repositories of data" (Duffy, 2012, p.372) that had its genesis centuries earlier with William Petty. In an attempt to know better and govern more effectively the newest part of the Union, between 1800 and 1840, 114 Royal Commissions and Select Committees of Inquiry were established (O'Connor, 1995). The first census was undertaken in 1821 and thereafter in ten-yearly intervals. In the same period the Ordnance Survey mapped the country in a level of detail that was unmatched in any other country. Critiques and evaluations of the mapping processes and representations have long interested historical geographers. Offen (2012a, p.527) noted that "critical scholarship examining the cultures of cartography, map production and circulation, and how maps contribute to the reality they seek to represent, is now commonplace among scholars". Smyth (2006, p.65) observed that in Ireland's case "'map' no longer simply means the sheets of paper on which the 'objective' reality of the landscape was appropriated, but includes the larger imperialist maps the English carried in their heads as a result of the wider discursive formation on colonialism".

In Ireland the maps produced by the Ordnance Survey, in conjunction with earlier maps and all the other documents and texts produced, were intended to systematically gather information - to quantify, to categorise, to codify, and to list; in essence to create a balance sheet of factual information to help the English understand, manage, impose a more familiar order, and control. They were part of a mission to reshape a society "where backwardness, poverty and disorder were

seemingly endemic" (Duffy, 2012, p.386). The financial institutions examined in this research were an integral part of the English project to deal with the perceived 'backwardness' and 'poverty' they encountered. The volume of documentation produced, made this period the "most richly-documented century in Ireland's past" (Duffy, 2012, p.386) and the usefulness of the documents produced in this period as historical sources was realised by historical geographers before historians.

Parliament demanded annual returns from newly formed financial institutions as part of this wider process that sought to monitor, control and reconfigure. This research relies heavily on these texts. How these texts, and indeed those from earlier periods, should be viewed by researchers has become the subject of debate. From one perspective, they can be regarded as "neutral and innocent" texts that provide "an irreplaceable record of life and landscape in Ireland two centuries ago" (Duffy, 2012, p.386). Alternatively, these documents can be viewed as agents of colonisation and subjugation. Morley (2017, p.11) would argue that they provide only a partial 'record of life and landscape in Ireland two centuries ago' because these "anglophone" sources provide only an "anglocentric perspective".

Morley's (2017) criticism, however, does not devalue the texts as historical sources. Once it is accepted that there were worlds that the British could not infiltrate; that linguistic and cultural barriers, remoteness and isolation, growing political resentments and deeply entrenched religious divisions all functioned to limit the degree to which different commissions and inquiries gave voice to the complex reality of nineteenth-century Ireland; once it is agreed that a multiplicity of perspectives are omitted, only then can one begin to address the question posited by Smyth, (2006, p.65) "how are we to map these invisibilities …?"

This research uses these and other sources to construct databases for each of the financial institutions selected for study. The key information taken from archival sources was the date and place that financial institutions were established and any data relating to numbers of clients, amounts saved or borrowed. This was used to create maps that reveal the spatial distributions of these selected financial institutions at different points in time. These maps are central to this research. In conjunction with the data in the original archival sources, they allow us to engage in discussions that go beyond the financial sphere because the geographies revealed can only be explained by reference to wider social, cultural, political and economic contexts.

The maps produced by this research reveal patterns at national, regional and local levels that complicate and subvert the linear narratives produced by historians and provide new insights into the changing nature of Irish society, culture and economy over a quite significant sweep of time. However, it is how these maps are interpreted that is critical. It is only when analysing the maps that those who were excluded from the original anglophone sources - the “obscured”, the “invisible” (Smyth, 2006, p.253) and the silenced - can be re-integrated into the narrative. This is done primarily by looking for blank spaces on the maps and attaching as much importance to explaining absence as presence.

In total, eight financial institutions were examined as part of this study: private banks, charitable loan societies, loan fund societies, savings banks, co-operative credit societies, pawnbrokers, post office savings banks and credit unions. All with the exception of savings banks and post office savings banks offered credit as well as savings facilities. The next section explains why each institution was selected for study and the primary and secondary sources used to compile information about each institution.

3.2 Gathering data and interrogating the archive: primary and secondary sources

3.2.1 Introduction

"The digital revolution and particularly the plethora of historical materials on the web have significantly changed how people expect to interact with the past, even in bricks-and-mortar locations such as museums and visitor centres" (Offen, 2012b, p.566). For the historical geographer actively engaged in research, there has been a significant increase in the availability of archival sources online. This makes the job of the researcher easier. Digital sources can be searched for key words and relevant material can be identified far more easily than heretofore. As a masters student in the late 1980s, I recall spending hours searching through archival material and newspapers trying to source articles relevant to my research topic. What took days then takes only minutes now, provided the relevant sources are digitised. The only caveat is that because of the ease with which digitised sources can be accessed, there is a danger, going forward, that what is not digitised will become neglected. It is critically important that this is not allowed to happen. The need to identify sources that are not available online and to engage with archives in physical spaces remains.

While many primary and secondary sources relating to the financial institutions studied in this research were available online – private banks, savings banks, loan fund societies, pawnbrokers, post office savings banks, others - co-operative credit societies and credit unions - were not. Therefore, to access primary and secondary sources on credit unions it was necessary to visit the Irish League of Credit Unions in 33-41 Lower Mount Street, Dublin 2, the Nora Herlihy Memorial Centre, Ballydesmond, Co. Cork, the Centre for Co-operative Studies, UCC as well as a large number of individual credit unions. Other material relating to the origins of credit unions in Ireland was accessed in Muintir na Tíre's headquarters at Canon Hayes House, Rosanna Rd, Carrownreddy, Tipperary town. It is also important to

note that from the early 2000s many credit unions started to celebrate the fortieth anniversaries of their foundation and published histories of their credit unions. As an Associate Research Fellow with the Centre of Co-operative Studies, UCC, I advised and assisted with many of these publications (Fig. 3.1 and 3.2). These publications provided interesting insights into the early years and how credit unions evolved in unique community settings. Primary material for co-operative credit societies was accessed at the Irish Co-operative Organisation Society, Plunkett House, 84 Merrion Square, Dublin 2, where the material on the Irish Agricultural Organisation Society is curated. Supplementary material was accessed in the Centre for Co-operative Studies, UCC. For those institutions that did have a substantial amount of their records digitised and available online, when necessary national and local library archives were visited and the expertise of local historians utilised, to corroborate and supplement the data sets being constructed.

Figure 3.1 Thurles Credit Union fortieth anniversary publication

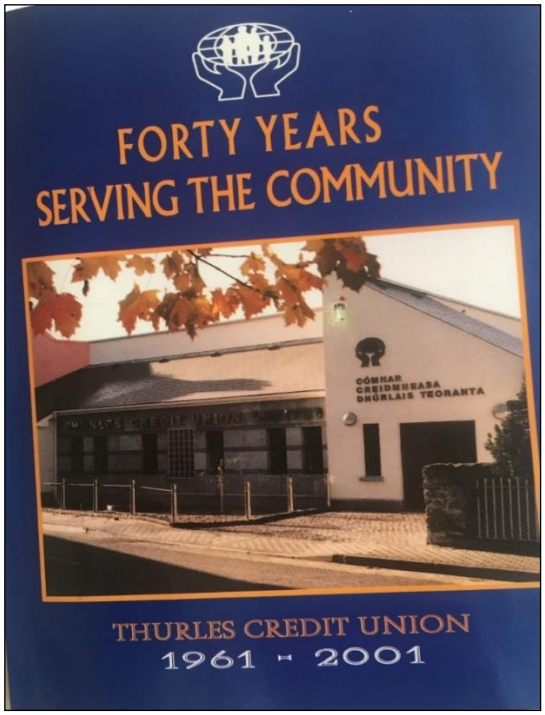
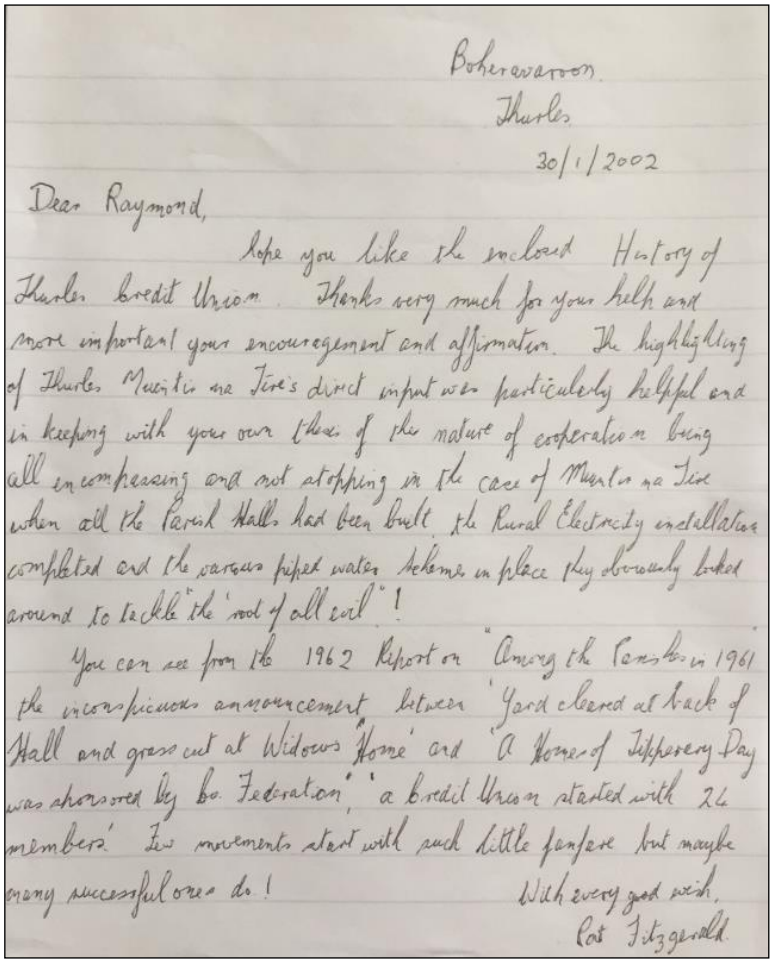


Figure 3.2 Letter of thanks from Thurles Credit Union



Boherevarroon
Thurles
30/1/2002

Dear Raymond,

Hope you like the enclosed History of Thurles Credit Union. Thanks very much for your help and more important your encouragement and affirmation. The highlighting of Thurles Muintir na Tire's direct input was particularly helpful and in keeping with your own view of the nature of cooperation being all encompassing and not stopping in the case of Muintir na Tire when all the Parish Halls had been built, the Rural Electricity installation completed and the various piped water schemes in place they obviously looked around to tackle the 'root of all evil'!

You can see from the 1962 Report on "Among the Parishes in 1961" the inconspicuous announcement between 'Yard cleared at back of Hall and grass cut at Widows Home' and 'A Home of Tipperary Day was sponsored by Co. Federation', 'a Credit Union started with 24 members'. Few movements start with such little fanfare but maybe many successful ones do!

With every good wish,
Pat Fitzgerald

The remainder of this section will explain the reasons why certain financial institutions were selected for study and the primary and secondary sources used to generate a database for each financial institution. A complete list of the primary sources consulted for each financial institution is provided in Appendix One and secondary sources are included in the bibliography.

3.2.2. Private Banks

Private banks have received very little attention from the academic community. While this has been driven to some degree by what Kenny and Turner (2018, p.15) described as "the paucity of [archival] material on Irish private banks", the more pertinent explanation for this disinterest lies in the fact that private banks were, from a very early stage, dismissed as short-lived, unprofessional and unstable institutions (Gilbart, 1836; Dillon, 1889). The poor reputation conferred on private banks is anchored in the activities of private banks in the years between 1797 and 1820.

During the period 1793 -1815, England and France were at war. To fund its military campaigns, England issued what were termed Restriction Orders to abandon the gold standard. This meant that the requirement for banks to keep in reserve enough gold to cover the issue of paper notes was no longer in force. During this period a lack of regulation and oversight of the banking sector encouraged opportunists with no experience of banking to exploit the situation and many of the banks established over-issued notes. In later years, due to the work of Gilbart (1836) and Dillon (1889) these opportunist bankers came to characterise all private bankers who were portrayed as a motley crew of profiteering note mongers who irresponsibly circulated cash notes and bills of exchange. This portrayal has done the

early private bankers a huge disservice and has resulted in their activities not being accorded the degree of significance merited.

Kenny and Turner (2018, p.1) chose to focus only on the period of the Restriction Orders when "construct[ing] an individual narrative biography of every Irish bank". However, they did not provide a biography for "every Irish bank". They ignored the private banks that existed before 1797, and these banks, with the exception of crises in the 1720s and the 1750s, were actually quite stable institutions. There has never been a study of private banking from its origins in the late seventeenth century until its collapse in the 1820s. This thesis seeks to address this research deficit.

The early private banks were hugely important to Ireland's development as a trading island. They provided credit to merchants but also financed those seeking to develop agriculture, industry and transport infrastructure for the best part of two hundred years. The origins and the geography of these private banks provided the template for all future developments in banking. The social and religious geographies that underpinned these institutions set the context for the exclusionary and exclusive nature of banking in Ireland. These banks had a significant influence on shaping the development of the financial services sector we have inherited today.

As noted by Kenny and Turner (2018) there is a paucity of primary sources on private banks. A majority of libraries do not contain records on banks that pre-date the Act of Union (1801). Apart from information sourced in almanacs, directories and in newspapers, (which provides only fragmentary coverage) there is a dearth of primary material. The need to compile a database of private banks from a vast array of diverse sources may explain why academics have tended to focus on private banks in the period 1799-1820, when more detailed records were kept, and have largely

ignored the banking system in Ireland between 1680 and 1775. However, there are two critically valuable secondary sources. The first of these is the work produced by Charles M. Tenison for the *Cork Historical and Archaeological Journal* between 1892 and 1895 and for the *Ulster Journal of Archaeology*, in 1897. The second is a book by Eoin O'Kelly (1959) titled *The Old Private Banks and Bankers of Munster*. This book is based on research for a masters thesis in Economics. Some information is also available in Gilbart (1836) for the period 1799-1820. The work of Charles M. Tenison laid the foundation for any research on private banks that followed. The articles in the *Cork Historical and Archaeological Journal* and the *Ulster Journal of Archaeology*, were reprised between the years 1900 and 1910 in the *Journal of the Institute of Bankers in Ireland* as a series of articles titled "The Old Dublin Bankers" and "The Old Provincial Bankers" but nothing of substance was added until O'Kelly's (1959) *The Old Private Banks and Bankers of Munster*. Without their contributions it is likely that much information would have been lost.

The evolving nature of banking itself and understandings of what actually constituted a bank contributed to inconsistencies in the archival record. There is a difficulty in accurately assessing whether some operations that were active between 1797 and 1820 merited categorisation as banks. While Kenny and Turner (2018, p.5) "defined an institution as a bank if it was regarded by contemporaries as a bank", O' Kelly (1959) argued that some who were classed as bankers by their contemporaries were merely traders who issued notes. Like O'Kelly (1959), this research will conclude that some operations previously referred to as banks – particularly by Tenison, were indeed traders issuing notes. Therefore, those not included among the early bankers are the operations of Moylan & O'Flynn (Cork city), Foleys (Lismore, Co. Waterford), Foleys (Killarney, Co. Kerry) and Corbett & Galwey (Rosscarbery, Co. Cork). But it has also included as bankers, those that were previously omitted by researchers in this area, for example, Thomas and Michael Going (Nenagh, Co. Tipperary). All of this will be discussed in detail in chapter four.

Using all of the available sources a database was created. The process of identifying and evaluating primary and secondary sources and cross-referencing them was time-consuming but resulted in a more accurate database than has been established heretofore. In total 123 private banks were identified and for each bank the location, name of the key partner(s), date of establishment and date of closure were entered on an Excel spreadsheet. Where either the date of establishment or the date of closure was in doubt multiple sources were consulted to identify the most probable year. These included online sources, almanacs, directories, secondary sources and consultations with local libraries. This made it possible to state the number and location of banks operating for every year between 1680 and 1823. From this database the maps used in this research were generated. While it is unlikely, given the issues with definitions and sources, that anything more than indicative maps can ever be produced, these maps provide a basis for positing new and fresh perspectives on private banking in Ireland.

3.2.3. Charitable Loan Societies

A central key issue for this research was to identify and analyse key institutions and mechanisms devised and implemented that facilitated a transition to an economic exchange system based on money. A primary focus of this research, therefore, was to examine all institutions that sought to make credit provision available to those who were either excluded or had difficulty accessing mainstream financial institutions. Apart from McLaughlin (2009) who has provided a quite detailed overview of the origins of charitable loan societies, they have received little attention from academics. This is surprising because they were the first institution to attempt to engage a greater number of people in the monetised economy. For this reason, and because they provided the template for the later loan fund societies, charitable loan societies are included in this study. This research more than doubles the number of charitable loan societies that have been referenced in research to date.

As with private banks there is no single primary source available from which to develop a comprehensive database of charitable loan societies. While Swift's biographer Sheridan (1787) provided detailed accounts of the genesis of the idea for charitable loan societies, the activities of the Dublin Musical Society and subsequent loan societies can only be pieced together from an eclectic mixture of primary and secondary sources. The primary sources include various almanacs produced by Samuel Watson and John Watson Stewart in the eighteenth and nineteenth centuries. Secondary sources include pamphlets and more substantial publications from Bindon (1724), Laurent (1792), Shaw Mason (1814; 1816), Lewis (1837) and Piesse (1841). Again, as is the case with private banks, it is unlikely that the data compiled by this research represents a comprehensive list of charitable loan societies. However, it represents a significant advance on extant information on charitable loan societies and allows for new observations about the geography and importance of charitable loan societies.

For the period before the Act of Union (1801) the records available for both private banks and charitable loan societies are fragmentary. It is only after the Act of Union, as part of the assembling of "official repositories of data" (Duffy, 2012, p.372), that better records become available. It is from primary sources produced after 1801, such as select committee reports and inquiries and secondary sources such as topographical dictionaries that the existence of many charitable loan societies established in the eighteenth century is identified. Since the remainder of the financial institutions studied in this research originated after 1815, records for these institutions, while by no means perfect, are considerably more centralised, comprehensive and reliable.

The location and date of establishment for each charitable loan society was entered in a database. In total seventeen societies were identified. This represents a significant advance on the numbers uncovered by previous research.

3.2.4. Loan Fund Societies

Loan fund societies were included for study because they were the first government-supported financial institution to make credit available to those in lower social classes. These societies link to themes such as charity, poverty and monetisation which are core concerns of this thesis. To date research by Hollis and Sweetman (1996, 1997a, 1997b, 1998a, 1998b, 2001, 2004, 2007) and McLaughlin (2009, 2014) have provided overviews of loan fund societies at a national level. They focus on issues such as legislation, the institutional development and the mechanics of how they operated but failed to embed the loan fund societies in their localities. They lack insight into wider social, cultural and political processes and contexts that shaped and impacted the success and failure of individual societies. Analysing these institutions through the lens of historical geography provided the opportunity to address many of these issues.

Official sources on loan fund societies were not produced for thirteen years between their establishment in 1823 and 1836. It was not until 1834 that the Clerks of the Peace were requested to make returns to the House of Commons outlining the number of loan fund societies operating in each county. As a result, the first return - *Loan Funds, Ireland. Return to an Order of the Honourable The House of Commons*; *A Return from the Clerks of the Peace in the different Counties in Ireland* - was made in 1836. Included in this return was a small number of the surviving older charitable loan societies and a larger number of the newer loan fund societies. A second return to the House of Commons was made in 1838.

There are, however, a number of issues with the 1836 and 1838 returns. Put simply, they underestimate loan fund society numbers. This is due to a number of factors. Mc Laughlin (2009, p.31) explained that a number of societies remained "unregistered under specific loan fund legislation". Due to the fact that they were unregistered, they would not have been included by the Clerks of the Peace in their return to the House of Commons. Another factor is that there were two regulatory bodies overseeing the activities of loan fund societies. The first was the London-based Irish Reproductive Loan Fund Institution (IRLFI) and the other was the Loan Fund Board (LFB) based in Dublin Castle, however, the latter body had only been constituted in 1836, the year the first returns were made. Because of the unreliability of these early returns, Hollis and Sweetman (1997b), in their paper "Microcredit in Pre-Famine Ireland", selected the year 1843 to study loan fund societies in Ireland because "it is the earliest for which we are confident in the fund data" (p.8).

An analysis of the 1836 and 1838 returns suggests that this decision by Hollis and Sweetman was justified. The 1836 return recorded 143 loan fund societies. The 1838 return recorded a much larger number – 245. It is highly unlikely that 102 new societies were formed in the two years between both sets of returns. It is more reasonable to assume that more thorough and robust methods for gathering the data led to an improvement in the accuracy of the returns. This appears to be confirmed by the fact that in 1842 returns relating to 1841 recorded 268 loan fund societies, an increase of only twenty-three societies from 1838.

The unregistered loan fund societies add to the difficulty of creating a definitive database for loan fund societies. Two sources in particular proved useful in identifying these unregistered societies, *Lewis Topographical Dictionary* (1837) and *Appendix (E.)* to the *Poor Inquiry (Ireland)* (1836). "The Royal Commission on the Condition of the Poorer Classes in Ireland, which was active from 1833 to 1836, has a peculiar status within the history and the historiography of nineteenth-century

Ireland. Usually known as the Poor Inquiry, it stands out as the most substantial and comprehensive examination undertaken of pre-Famine Society" (Ó Ciosáin, 2010, p.127). The appendices to the Poor Inquiry (Ireland) (1836) which includes submissions from every civil parish in the country represents a much under-utilised source. Between them, *Lewis Topographical Dictionary* (1837) and *Appendix (E.)* to the *Poor Inquiry (Ireland)* (1836) revealed close to fifty loan fund societies, not enumerated in the official returns. This brought the total number of loan funds operating to 179 in 1836, 264 in 1838 and 322 in 1841. The datasets constructed for this research represent a combination of official government sources and other secondary and primary sources and provide the most comprehensive and accurate estimate of loan fund societies compiled to date. The maps produced from the database for this research provide an entry point for a more detailed and fine-grained assessment of loan fund societies than was possible heretofore. New insights about the loan fund societies relating to new conceptualisations of charity, their role as agents of poverty alleviation and their role in the monetisation of Irish society and economy will be outlined and examined in chapter five.

The location, date of establishment and date of closure for each loan fund society was entered on an Excel spreadsheet. In total 486 loan fund societies were identified from the range of sources outlined above. Using Loan Fund Board Annual Reports it was possible to add the number of depositors, the amount on deposit, the number of loans and the amount of money loaned to the database from 1838 on.

3.2.5 Savings Banks

Ó Gráda's (2003; 2008; 2008a) research on savings banks argued that the social classes they catered for were not the social classes they were designed to assist. Savings banks were included in this research because they were an integral part of a wider social movement that advocated greater and more inclusive access to financial institutions. By examining wider social, economic and political processes and contexts, this research explains why the wealthy "'capture the new institutions" (Ó Grada, 2008a) and how this retarded the process of monetisation among the lower social classes.

The amounts of money deposited in savings banks meant that from the outset these financial institutions were closely monitored. The first savings bank was established in Ireland in 1815 and by 1818 an official return outlining the name and location of every savings bank as well as the amount on deposit was made to the House of Commons. A second return to the House of Commons was made in 1830 and this again included the name and location and amount on deposit for every registered savings bank for each year between 1821 and 1829. Other returns to the House of Commons were made in 1848, 1863 and 1900.

However, the returns to the House of Commons are not entirely reliable and need to be complemented with other sources. Commentators like Ó Gráda (2002, 2003, 2008, 2008a) have tended to base their estimates of the number of savings banks on these official returns. McLaughlin (2009; 2014), however, has spotted the gaps in these returns and has engaged with directories and almanacs and other sources. The data in this study is compiled from the official returns listed above and a range of secondary sources. This has generated the most comprehensive database of savings banks established so far.

The secondary sources consulted by this research include four reports produced by John Tidd Pratt, a barrister appointed to act as registrar for the savings banks and friendly societies in the United Kingdom. These reports were published in 1830, 1834, 1842 and 1846. While McLaughlin (2009) consulted the 1830 and 1846 reports, the 1834 and 1842 reports have not been consulted in any previous research on savings banks. However, as in the case of loan fund societies, it is in Samuel Lewis's (1837) *Topographical Dictionary of Ireland* and Appendix E to the *Poor Inquiry (Ireland)* (1836) that savings banks not referred to in Tidd Pratt's reports, the returns to the House of Commons or in almanacs and directories can be identified. Appendix E to the *Poor Inquiry (Ireland)* is comprised of answers submitted to 'Questions Circulated by the Commissioners relative to the Condition of Agricultural Labourers in Ireland' (Fig. 3.3).

Figure 3.3 The questions (13-22) that form the basis for Appendix E, *Poor Inquiry (Ireland)* (1836)

CONTAINING ANSWERS TO THE FOLLOWING QUESTIONS:

13. Of what class of persons, generally, are the landlords of cottages or cabins?

14. What is the usual rent of cabins with, and of cabins without, land?

15. Of what description of buildings are those cabins, and how furnished? Are they supplied with bedsteads and comfortable bedding?

16. Upon what conditions, exclusive of rent, do labourers or cottiers hold their cabins and land? Is it usual to require duty-labour, in addition to, or in lieu of rent?

17. In how many instances, within your parish, are two or more families resident in the same cabin?

18. Is the general condition of the poorer classes in your parish, improved, deteriorated, or stationary, since the Peace, in the year 1815, and in what respects? Is the population of the parish increasing or diminishing?

19. Has your parish been disturbed or peaceable during that period?

20. Is there any savings' bank or benefit society, in your parish? In what state of prosperity is it, in respect of the contributions made thereto, and of what description of persons are the contributors?

21. Are there any pawnbrokers' shops in your parish? if so, is it with the lowest class of poor that their dealings are principally carried on?

22. What is the number of public houses, or houses where spirituous liquors are retailed, within your parish? Does illicit distillation prevail in it?

Source: *Poor Inquiry (Ireland)* (1836) Appendix E.

On multiple occasions in answering question twenty, savings banks that were hitherto unknown were mentioned by respondents. For example, Rev. P. O'Reilly (1836, p.299) stated "there is one savings bank at Farnham, in the parish, not much

noticed". Were it not for this reference this savings bank, it would have gone unrecorded, as it was 'not noticed' by any other primary or secondary source. While such oversights may speak to the difficulties of accessing the more remote parts of rural Ireland until well into the mid-nineteenth century, it also highlights both the importance of local knowledge and the shortcomings in English monitoring and governance systems.

This research will demonstrate that the number of savings banks established in Ireland has been underestimated. It will also re-examine the literature relating to savings banks. Using the maps produced from the database constructed which included the location, date of establishment and closure of 113 savings banks, new interpretations and understandings of both the savings banks themselves and their role in the process of monetisation in Ireland were generated. The database also included information relating to the amount of money lodged with each savings bank and the number of depositors with accounts in each bank.

3.2.6. Pawnbrokers

Pawnbrokers were included in this study for a number of reasons. Of all credit providers they have operated for the longest period but are the least studied (McLaughlin, 2009). They catered for the lower social classes and were unique among all credit providers in Ireland that they were private enterprises motivated by profit. Unlike charitable loan societies and loan fund societies, their activities were not underpinned by moral agendas – although a hybrid form of pawnbroking based on the loan fund society model, called *monte de pieté,* did exist but did not thrive (McLaughlin, 2009). Pawnbrokers' decisions to lend money were not anchored in ideas of deserving and undeserving poor. Consequently, the locations chosen by pawnbrokers was driven by perceived opportunity to generate an income for themselves and their families. Pawnbroker locations, therefore, are useful indicators

of areas where the lower social classes had engaged with the monetised economy to the degree that pawnbrokers identified a small loans market worthy of exploitation.

Legislation regulating the activities of pawnbrokers was first introduced in Ireland in 1786. However, the laxity with which this legislation was implemented, and the lack of government oversight of pawnbroker activities meant that it was not until 1838 when the *Report on the Select Committee on Pawnbroking in Ireland* was published, that information on locations of pawnbrokers in Ireland can be regarded as reliable. The House of Commons conducted further inquiries into pawnbroking in Ireland in 1844, 1870 and 1894. These reports are also important sources as they record the name and location of pawnbrokers for each of these years as well as the sums of money lent. Using these reports, it is possible to acquire a snapshot of pawnbroking activity at these different dates throughout the nineteenth century and thereby monitor the changing geography of pawnbroking activity. These select committee reports were cross-referenced with the pawnbrokers listed in Pigot's Directory (1824) and Slater's Directory (1846). Details of how both directories were used in conjunction with the select committee reports is incorporated into an analysis of pawnbrokers in chapter seven. The geographies of pawnbroker activity that are revealed by the maps generated from the database constructed provide new insights into pawnbroker activity in Ireland in the nineteenth century.

The locations of over 1,000 pawnbrokers were entered on a database. Pawnbroker data used in this research included the location and date of establishment. Information available from the sources included the names every pawnbroker, the amount of money loaned and the number of items pawned.

3.2.7. Co-operative Credit Societies

Co-operative credit societies are relatively well-researched financial institutions. They have attracted interest from academics with interests in history, agriculture, economics, and the co-operative movement (Bolger, 1977; Kavanagh, 2005; Guinnane, 1994; McLaughlin 2009; O'Connor, 2011). They were included in this research because they represent a type of financial institution that, unlike all those that preceded them, was strongly resisted by the group which it sought to assist. Co-operative credit societies were proposed by Sir Horace Plunkett in the last decades of the nineteenth century as a solution to the widespread activities of unregulated moneylenders in rural areas. These moneylenders charged exploitative interest rates. What makes the societies so interesting is the fact that resistance to co-operative credit was anchored in a growing nationalist and intensifying anti-English sentiment. Yet ironically, they were promoted by Plunkett as being part of the wider Cultural Revival (O'Connor and Byrne, 2017). This research challenges and re-evaluates some of the key findings relating to co-operative credit societies in the academic literature.

The data on co-operative credit societies was sourced from the archives of the Irish Co-operative Organisation Society (ICOS). Agricultural Credit Society Statistics were compiled annually by the Irish Agricultural Organisation Society (IAOS). After assessing the database, it became clear that the names of co-operative credit societies and the date they were established remained on the annual returns, after the societies ceased to function. Therefore, by analysing the reports and identifying the years when the number of societies peaked, it was possible to identify the most relevant Agricultural Credit Society Statistics. The data required for constructing a database was contained in the reports for the years 1910-1912.

Further secondary material used included the papers and diaries of Horace Plunkett, lectures and speeches given by Plunkett and the published memoirs of Plunkett and other members of the IAOS executive committee.

3.2.8. Post Office Savings Banks

Post office savings banks were included in this study specifically because Guinnane (1994) cited these institutions as a key reason why co-operative credit societies failed to attract deposits. As an economic historian, his work lacked any spatial analysis and it was necessary to include these institutions in this study to ascertain the degree to which the spatial distribution of post office savings banks and co-operative credit societies coincided.

Post office savings banks were different to all other financial institutions studied in that the post office network pre-dated the decision to incorporate a savings facility. Therefore, in the 1860s, when the decision to base a savings facility in post offices was taken by the British government, almost overnight, 500 post office savings banks appeared on the Irish financial landscape.

The primary sources used to examine the spread of post office savings banks included the: *Post Office Savings Banks, Return to an Order of the Honourable The House of Commons*, (1864). This provided an account of the name and location of every post office, the year it initiated a savings bank facility, the number of depositors and, finally, the amounts of money deposited and withdrawn for the year ending 31 March 1864. The *Trustee savings banks. 1900. Return from each savings banks in England and Wales, Scotland, Ireland, and the Channel Islands, for the year 1900* included information on the year that the declining savings banks transferred their deposits to post office savings banks. The *[Post Office] Savings Banks (Ireland):*

Return to an Order of the Honourable The House of Commons (1909) provided data on the number, location and deposits in post office savings banks for the years 1881, 1896 and 1907. This proved particularly useful as the data for 1896 coincided with the emergence of the co-operative credit societies. A final source examined was the *[Post Office] Savings Banks (Ireland): Return to an Order of the Honourable The House of Commons* (1921).

3.2.9. Credit Unions

The credit union movement was included in this study for two reasons. Firstly, because it has been by far the most successful of any savings and credit provision initiative launched on this island and, from a broader historical perspective, represents the culmination of centuries of attempts to provide access to credit to those excluded by mainstream financial institutions and those exploited by usurious credit providers. Secondly, it was included because, for an organisation that is the most successful non-mainstream financial institution on the island of Ireland, it has received surprisingly little attention from the academic community and with the exception of Arnold Horner (1984), none from the geographic community in Ireland.

The credit union movement is a data rich movement. Each year a huge amount of information is generated by the Irish League of Credit Unions (ILCU). The 'Credit Union Counts' were produced at six-monthly intervals (every June and December) by the ILCU. These provided a list of all credit unions as well as the number of members and the number of shares held by each credit union. These documents also provide the number of loans issued and the total value of the loans made by all ILCU affiliated credit unions. The 'Credit Union Counts' represent an unexploited source of information on credit unions. However, local credit unions as a general rule did not archive these counts. When they received them from the ILCU they were disposed of after a short period of time. Early in the new millennium

'Credit Union Counts' ceased to be produced in the format used by this study and this dictated the end date for this analysis of credit unions.

Negotiating access to these 'Credit Union Counts' was extremely difficult. Each 'Credit Union Count' has the words *Private and Confidential to Credit Unions* printed in bold type across the top of the first page. In order to undertake this study it was essential to negotiate access to these credit union counts. As an outsider with no profile within the credit union movement, it proved exceedingly difficult to earn the trust and co-operation of decision-makers within the ILCU. It was deemed that an alliance with the Centre for Co-operative Studies based in UCC would be strategically beneficial to this study. Working as a research fellow with the Centre for Co-operative Studies (which at the time offered diploma and degree programmes to credit union staff and volunteers), collaborating on and initiating research projects and presenting research papers at its annual credit union summer school, helped to raise my profile and earn the trust of those involved in the credit union movement.

Several attempts were made to secure the 'Credit Union Counts' from the Irish League of Credit Unions. Formal (i.e. letters) and informal (at seminars, conferences and summer schools) approaches were made and were invariably unfavourably received. Staff at the Centre for Co-operative Studies also made efforts on my behalf. But all requests were refused as the ILCU cited the confidentiality of the documents.

Enquiries revealed that three credit unions in Cork city archived these materials and were willing to make them available for this study. Eventually through the Centre, it was possible to procure 'Credit Union Counts' for the years 1990 - 2001 through a contact in one Cork city-based credit union. Contact with other credit unions yielded 'Credit Unions Counts' for the years 1978 – 1989. However, it was still

necessary to receive permission from the ILCU to use these materials. The matter was finally resolved when the manager of one of the credit unions, aware of my predicament, offered to telephone a contact working in ILCU offices in Dublin. Having explained the 'historical' nature of the study, permission was duly granted to use the materials gathered and 'Credit Union Counts' for the years 1962 – 1977 were collected from the ILCU offices in Dublin.

This enabled the construction of the most extensive data-base compiled to date on the credit union movement on the island of Ireland. It involved inputting membership and share data for each of the 588 credit unions for the years in which a census was held between 1961 and 2002. These 'Credit Union Counts' formed the basis of chapter nine and from the database constructed, the tables and maps used in chapter nine were generated.

The material for chapter eight was sourced in the headquarters of Muintir na Tíre, Canon Hayes House in Tipperary. Muintir na Tíre have accumulated a substantial archive since they launched as a voluntary organisation in 1937. Further materials were accessed in the Nora Herlihy Memorial centre in Ballydesmond, County Cork.

3.3 Conclusion

This research seeks to address the paucity of research on the geography of financial institutions in Ireland. The range of financial institutions studied necessitated interrogating a wide range of primary and secondary sources and has yielded insights that can only be produced by historical geographers. Based on the datasets constructed this research mapped the locations of over 2,500 financial institutions across a three-hundred-and-fifty-year period: this included 123 private banks, seventeen charitable loan societies, 486 loan fund societies, 113 savings

banks, 236 co-operative credit societies, over 1,000 pawnbrokers and 588 credit unions. However, the real achievement of this research is that it embeds these maps in wider social, political, cultural and economic processes that operated at the international, national and local scales. It therefore represents one of the most comprehensive and ambitious analytical engagements with the financial services sector across the island of Ireland.

Chapter Four

A Historical Geography of Private Banks in Ireland

1660-1845

4.1 Introduction

A range of financial services had been provided in Ireland from the twelfth century, primarily by pawnbrokers, goldsmiths, moneylenders and merchant/traders. By the mid–seventeenth century, essential financial services were still provided by this wide range of professions but now also included bankers. These first banks were privately owned by wealthy individuals or groups (two or three) of individuals. Private banks catered for the upper end of the financial services market and became the primary providers of financial services to the wealthy. They issued large denomination cash notes, bills of exchange, credit notes and loans of more than £10. The critical issue for early financial service providers was to develop a system that facilitated the "safe and efficient transfer of credits and the discharge of debts. They wished to effect monetary settlements with minimum resort to the dangerous and expensive movement of gold and silver from place to place" (Whitaker, 1983, p.17). To that end, a system of transferring credit by issuing cash notes, first developed by goldsmiths, was quickly adopted and adapted by bankers and merchants. Because of the similarity in the services provided by each of these professions the generic term banker was used to describe them all. The clearly defined roles ascribed today to each of these professions did not crystallise until the early eighteenth century. Therefore, tracing the origins and spread of money and banking in Ireland begins, not with bankers *per se,* but with goldsmiths, moneylenders, merchants and pawnbrokers. This chapter highlights that the majority of these early financial service providers were not Irish. It traces the complex origins and evolution of banking and provides a first attempt at a geography

of early private banks in Ireland. Further, it outlines how banking emerged as a distinct profession and differentiated itself from the activities of goldsmiths and moneylenders by the early decades of the eighteenth century. Pawnbrokers will be examined in chapter seven.

In the seventeenth and eighteenth centuries "there was an explosion of financial innovation which saw a wide variety of different types of banks proliferate in Europe and North America" (Ferguson, 2008, p.53). Ireland was deeply embedded in this expansion of financial institutions. Legislation and regulation governing monetary transactions invariably represented a reaction to legitimise developments in the system of economic exchange which were driven by markets and an ever-deepening capitalist system. However, by the early decades of the nineteenth century the professions that facilitated and perpetuated a system of economic exchange based on money and the wider spread of the capitalist system had started to assume the forms and functions we are familiar with today. The origins of banking in Ireland are anchored firmly in the post-Cromwellian period and, between *c.*1660 and 1750, banking in Ireland was as innovative and dynamic as in Scotland and England (Ó Gráda, 1995).

In this period, both banks and merchants facilitated the transfer of large sums of money within Ireland and between Ireland, Britain, Europe and the colonies by issuing credit notes, bills of exchange and issuing paper notes or cash notes in the place of specie. They established relationships with similar professions in cities in England, Europe and the colonies. However, in what was still a predominantly subsistence economy, only a very small minority had access to surplus funds and required the specialised financial services offered by banks. This research demonstrates that the frontier that marked the monetised economy from the non-monetised was anchored in religion and social class. This frontier remained in place for much of the history of private banks.

There was also a strong urban rural divide. Private banks were profit-seeking ventures and they were attracted to locations with higher levels of commercial and trading activity. Therefore, they were based in urban areas. Not only were they urban-based but they were disproportionately concentrated in the larger urban settlements. Of the forty largest pre-Famine settlements in Ireland, twenty-five at some point in time hosted a private bank. Only two private banks established in settlements of less than 1,500 people (Rathdrum and Malahide). A key focus of this chapter is how the monetised economy began to percolate down the urban and social hierarchies, at first quite slowly and then with surprising rapidity in the last decade of the eighteenth century and the first two decades of the nineteenth.

This chapter analyses the geographies of private banks and explains why they were concentrated for most of their history in a very limited number of locations. It traces the spread of private banks from their origins in the mid-seventeenth century to their collapse in the early decades of the nineteenth century. From the early eighteenth century two key groups dominated the ownership and clientele of banks, the landed gentry and merchants. After a serious banking crisis in the mid-eighteenth century, caused by a shortage of specie, private banking was regulated more strictly. As a consequence of increased regulation, private banks lost much of the energy and appetite for innovation that had characterised them between 1680 and 1750. Much of the blame for this crisis was attributed unfairly to the activities of merchants with interests in banking and, consequently legislation passed in 1756 prohibited that group from any further involvement in banking. This allowed the landed gentry to dominate banking in Ireland for the next half-century. In the rest of Europe, merchants and traders dominated the banking sector. A private banking system controlled by the landed gentry was unique to Ireland.

After the crisis of the mid-1750s, private banking became more conservative and cautious. It did, however, expand geographically during a period of relative economic prosperity based on trade as Ireland became ever more deeply embedded into English and transatlantic, but also European trade networks (Dickson, 2018). Between 1797 and 1820 the private banking sector experienced unprecedented expansion: the number of banks, the numbers involved in providing banking services, the numbers using banks and the number of locations where banks established, increased dramatically. Parallel with this development a number of 'second-tier' bankers, brokers, scriveners, solicitors, drivers of bargains or 'bargainers', and even shopkeepers and publicans, emerged in this period to both profit from and fill whatever gaps existed in a rapidly evolving and chaotic system of economic exchange. While this phase of expansion ultimately ended with the collapse of private banks and the introduction of legislation to replace them with more stable joint stock banks, it was in this episode of expansion that many Irish people engaged with financial services and the monetised economy for the first time. This period provides an indication of the degree to which ordinary people were prepared to participate in a system of economic exchange based on money. Even though the monetised economy briefly crossed the cultural frontiers of religion and social class, it was an ephemeral expansion. An economic recession after 1815, caused by the end of the Napoleonic War, and a rapidly growing rural population led to increasing levels of impoverishment in rural areas. However, even though this period ended with the collapse of the private banking system and a prolonged economic recession, it will be argued that the period 1797 to 1820 was of critical importance in the transition to a system of economic exchange based on money.

4.2 Background and Context

Ferguson (2008) traces the birth of modern banking to the north of Italy in the thirteenth and fourteenth centuries. Grossman (2010, p.38) links the growth of modern banking to the "rise of the nation state" and the need to finance "wars between them". The original centre of this new economy was the north of Italy where family-based banks operated. The Medici family - who Ferguson (2008, p.42) notes "[p]rior to the 1390s, … were more gangsters than bankers: a small-time clan, notable more for low violence than for high finance" (p. 42) - were the key innovators. By diversifying their range of financial services, and particularly engaging in currency trading, they expanded from their base in Florence, into Venice and Rome by 1420, and later into Geneva, Pisa, London and Avignon. They were quickly followed by other families and societies and the first transnational financial service providers with sub-offices located across Europe were in place by the fourteenth and fifteenth centuries (Mews an Abraham, 2007). O'Kelly (1959) notes that Ireland was part of this development and at least three firms of Roman and Florentine origin, the Manetti, the Rembertini and the Frescobaldi operated in Dublin city in the early thirteenth and fourteenth centuries, while Nicholls (2005) notes a Florentine family, the Donati delle Pape, operated in Cork from the late thirteenth century.

McGowan's (1988, p.50) observation that "Irish banking cannot claim direct links with the Italian banking dynasties of the thirteenth century", therefore, somewhat misrepresents the complex evolution of early Irish banking in a European context. It may well be that the banking system that finally emerged in Ireland did not descend directly from the Italian financial houses that were present in Ireland in earlier centuries, but Italian influence did permeate the entire European banking system. As Ferguson (2008, p.48) notes, the "Italian banking system became the model for those North European nations that would achieve the greatest commercial success in the coming centuries, notably the Dutch and the English, but also the Swedes". These three countries built on the innovations of the Italian banking system by establishing national banks in Amsterdam (Wisselbank, 1609), Stockholm

(Riksbank, 1668) and London (Bank of England, 1694). Therefore, as Ireland was brought ever more closely within the sphere of English financial activity, particularly in areas planted after the Cromwellian re-conquest, the earliest financial systems and institutions in Ireland, while directly linked to England, were not entirely without Italian influence. Indeed, the merits of a public bank to fund credit and encourage trade were not lost on Irish bankers and they were in the vanguard of European banking, petitioning the Irish Parliament in 1695 for a national bank similar to those introduced in England in 1694 and Scotland in 1695. The decades immediately following the Cromwellian invasion, therefore, represented a highly innovative period in Irish banking, which was strongly influenced by developments in England and Scotland (McGowan, 1988). However, the failure of the Irish Parliament to agree the terms and conditions for a national bank delayed the establishment of the Bank of Ireland until 1783 and increased reliance on private banks.

The shift to a system of economic exchange based on money occurred during the political and religious tumult of the second half of the seventeenth century. As a consequence of the plantations and the introduction of a settler population, during the seventeenth century Ireland underwent profound demographic, economic, social, cultural, and political change. The distribution and composition of the population changed significantly during the seventeenth and eighteenth centuries. Cullen (1981) notes that in 1600 only two per cent of the population were of English or Scottish descent but by 1700 this had risen to 27 per cent. Settlers were both incentivised and attracted to exploit the economic opportunities and potential for wealth creation presented by the availability of large tracts of cheap agricultural land on an island ideally located between two markets - the old and new worlds. The percentage of land owned by Catholics fell from over eighty per cent in 1600 to fourteen per cent in 1703 (Foster, 1989, p.165; Smyth, 2006, p.377). Therefore, by the beginning of the eighteenth century, eighty-six per cent of the land was held by members of the minority settler population. Coming from some of the most economically advanced regions in Britain (Cullen, 1981, p.84), these settlers brought

with them very different outlooks and priorities to those of the native Irish. The new landowners "were eager to manage their estates in a businesslike way" (Cullen, 1972, p.10). Indeed, the immediate post-Cromwellian period can be characterised as one focused on the exploitation and commercialisation of the resources that Ireland possessed. What was perceived as the underutilisation and waste of Irish land was also used as a justification for colonisation and dispossession (Irving, 2006; Canny, 2001; Burlinson, 2006). In a relatively short time, Ireland witnessed significant woodland clearance, the re-organisation and the commercialisation of agricultural land, the introduction of textile (wool, linen and later cotton) industries, and the development of village and towns on a scale never witnessed before. Exports were targeted at markets in England, Europe and the colonies. All of this cost money and a lot of these developments were funded by loans from private banks.

The post-plantation era represents a pivotal period when Ireland swung on its axis and irrevocably altered its trajectory. The two groups on the island – native Irish and settler – generally experienced markedly contrasting fortunes. For the dispossessed and displaced Irish, pushed to the edges of their world, it was a period of unprecedented social and cultural disruption – "a world turned upside down" (Smyth, 2006, p.343). However, for the settlers, irrespective of social status, the availability of land in Ireland afforded opportunities not available in Britain. They were made up of lesser gentry who had difficulty maintaining their social position in Britain and "were prepared to try their luck in a new country. They and the financial backers they were able to obtain paid the passage of the resourceless men who could be enticed to join them in their venture with the prospect of setting up as tenant farmers below them or as artisans" (Cullen, 1981, p.85). The settlers occupied the best agricultural land, changed land uses, introduced new cultivation and husbandry techniques and were the driving force behind the development of a new and changing geography of settlement. This period of dispossession and colonisation "produced a ragged and uneven landscape of pure desolation at the one end of the spectrum, subtle and resilient adaptations in the middle, and vigorous reconstruction

and wealth creation at the other" (Smyth, 2006, p.377). Cullen (1981, p.24) states: "Few countries had experienced as complex a cultural change as Ireland did in the eighteenth century, and none one so compounded by elements of the archaic and the modern".

This period can be characterised by the "sharp discontinuity with the past" (Canny, 1991, p.160). Existing economic systems were disrupted and the social, political and cultural fabric was ruptured. The foundations of Ireland's modern financial systems and institutions were laid in this period of discontinuity where the old Irish (a combination of Gaelic society and Old English settlers) were both marginalised and excluded. The fact that the deeper integration of Ireland into emerging trading patterns and networks is anchored in such a disruptive period of Irish history - a period of plantation, rebellion, famine, population dislocation and relocation, emigration and disease - is critical to understanding the geography of the financial institutions that emerged. The old Gaelic Lords, dispossessed of their lands and estates, were banished, both politically and geographically, to the margins. The Catholic Irish, traumatised and impoverished by the legacy of the Cromwellian period, were largely excluded from this new world of banking. However, what Smyth (2006, p.377) termed the "resilient" and adaptive "middle" did, over time, infiltrate the world of banking through their activities as merchant traders.

New landlord towns and villages emerged as new central places. Older Irish settlements either diminished in importance or were taken over and integrated into the settlers' world. As O'Kelly (1959, p.7) notes: "With planters now in possession of virtually all the land, in control of the towns and ports – from which the great majority of former inhabitants had been expelled – and determined to consolidate their position at any cost, it was only to be expected that early banking developments in Ireland must also remain in their hands". Therefore, the early geography of financial

institutions and systems in Ireland emerges in these English strongholds, the landlord and garrison towns, the cities and, most crucially of all, the ports.

The commercialisation of agriculture led to the development of an increasingly important export trade though Ireland's ports. As Ireland connected into a trade network focused on England, Europe and the Americas, this growth in trade triggered a reconfiguration in the relative importance of Ireland's ports (Cullen, 1972; Dickson, 1983 and 2018). From the mid-1600s Dublin confirmed its status as Ireland's primary port. The port of Cork grew in significance as did Belfast, while the relative importance of Galway and Drogheda declined. The transition to a mercantile capitalist economy began in earnest with the establishment of the first private banks. While the services they offered were exclusively for the wealthy landowners and merchants, in facilitating an export and import trade the private banks underpinned the commercialisation of agriculture and the wool, linen and later cotton textile industries. They provided the capital for investment in agriculture, textiles and settlement development, and facilitated Ireland's integration into European and transatlantic trade networks by issuing merchants with bills of exchange that would be accepted in ports in Britain, Europe, the West Indies and further afield. The role that private banks played in the emergence of modern Ireland, and as first-movers in the transition to a monetised economy and society, has not received adequate attention. Private banks were an integral part of the settlers' world and represent the first stage in a process that ultimately led to the widespread monetisation of Irish society and economy.

The role of private banks as catalysts for economic development and agents of monetisation has been neglected as an area of academic inquiry. They have not been accorded the recognition that their role in Irish economic history merits. That is not to say that the banks were not unstable. Many were and they experienced many crises: in the 1670s/1680s, the 1720s, the mid-1750s, the 1770s, 1792/3, 1804,

1810, 1814 and 1820 (Gilbart, 1836; Dillon, 1889; Tenison, 1895; O'Kelly, 1959). However, Cullen (1972) astutely observes that, in many cases, the private banks were not the architects of these crises. He argues that then, as now, banks were influenced by their wider economic environment. The banking crises in the eighteenth century: "followed general difficulties in the economy. The banks, have of course, been represented as hopelessly reckless, the bank failures as endemic. In fact, however, bank failures followed the rhythm in economic activity closely, and few, if any banks failed in years when business conditions were good and confidence general" (Cullen, 1972, p.72). These crises, particularly that of the 1820s, have tended to dominate the discussion and analyses of private banks.

Denis Gwynn (1959), a former Professor of Economics in University College Cork, noted that when high-profile banking failures did occur, they tended to 'colour' the public's memory and therefore they distort assessments of the early private banks. He argued that there were very few examples of dishonesty in private banks and that many were set up with the intention of enduring. He observed that the number of failures in Ireland was not out of line with other countries and the levels of fraud in Ireland "could be matched in most countries" (Gwynn, 1959, p.xi). Also, given the economic environment in which these banks traded, they were subject to a strong contagion affect when nearby banks failed. He assessed the reasons why some private banks failed as being an "incapacity for business management, and through the vanity of the rich landowners who exploited the confidence that was reposed in them because of their wealth" (Gwynn, 1959, p. xi).

Tenison's (1895a, p.115) description of bankers was less benign. He characterised them as "mere adventurers, without capital, experience, training or principle". The scale and severity of the banking collapse in the 1820s indelibly shaped not only popular opinion but also the perceptions of many historians and economists. Retrospectively they applied the standards adopted at the beginning of

the nineteenth century to private bankers of earlier periods. Further, Malcolm Dillon, an authoritative early voice on banking history in Ireland and the author in 1889 of *The History and Development of Banking in Ireland*, strongly influenced later commentators. He dismissed the early history of banking in Ireland and the early private banks by stating: "Though the history proper of banking in Ireland commences with the establishment of the Bank of Ireland in 1783, a primitive system of banking was carried on at a much earlier period" (Dillon, 1889, p.16). Tenison's (1895a, p.113) assessment: "The history of private banks of the country has hitherto been, with some honourable exceptions, a record of collapse fraud and disaster" copper-fastened this popular view of private bankers as a motley crew of profiteering speculators. As a result, the history of private banks has been viewed through the lens of their activities in the years immediately preceding their collapse. In spite of Ó Gráda's (1995, p.53) lukewarm assessment that "Irish private banks were probably not as bad as they were painted" there has been no meaningful assessment of the private banking sector. Their contribution to both Ireland's economic development and the process of monetisation has been significantly underestimated.

4.2.1 Goldsmiths and the Development of Banking

James Jackson's (1905) *English Goldsmiths and their Marks: A History of the Goldsmiths and Plateworkers of England, Scotland and Ireland* remains the authoritative text on goldsmiths. Along with information specific to the goldsmith profession, it provides detailed records that lend themselves to geographic analysis. Firstly, he provides the locations in Ireland (by city and town) where goldsmiths operated and, secondly, he provides the names of every goldsmith based in each of these locations. This is particularly useful because the origins of the goldsmiths' surnames provide insights into the ancestry and heritage of goldsmiths in Ireland.

Goldsmiths operated in Dublin as early as the late twelfth and early thirteenth centuries and from this time Dublin was by far the most significant location for goldsmith activity on the island of Ireland. However, from the mid–sixteenth century, records of goldsmiths' activities can be found in other locations. Jackson (1905) combines both archival records with extant examples of goldsmiths' work to trace the origins of goldsmiths in Galway (1578), Cork (1601), Youghal (1620), Belfast (1660) and Kinsale (1687). He notes, however, that the archival record is not comprehensive and argues that "there is very little doubt that plate was manufactured in many of the walled towns of the pale in the sixteenth, seventeenth and eighteenth centuries"(Jackson, 1905, p.654). He specifically identifies Limerick, Kilkenny, Derry, Waterford, Drogheda and Newry as cities and towns where it was highly probable that goldsmiths operated from the second half of the seventeenth century, if not earlier.

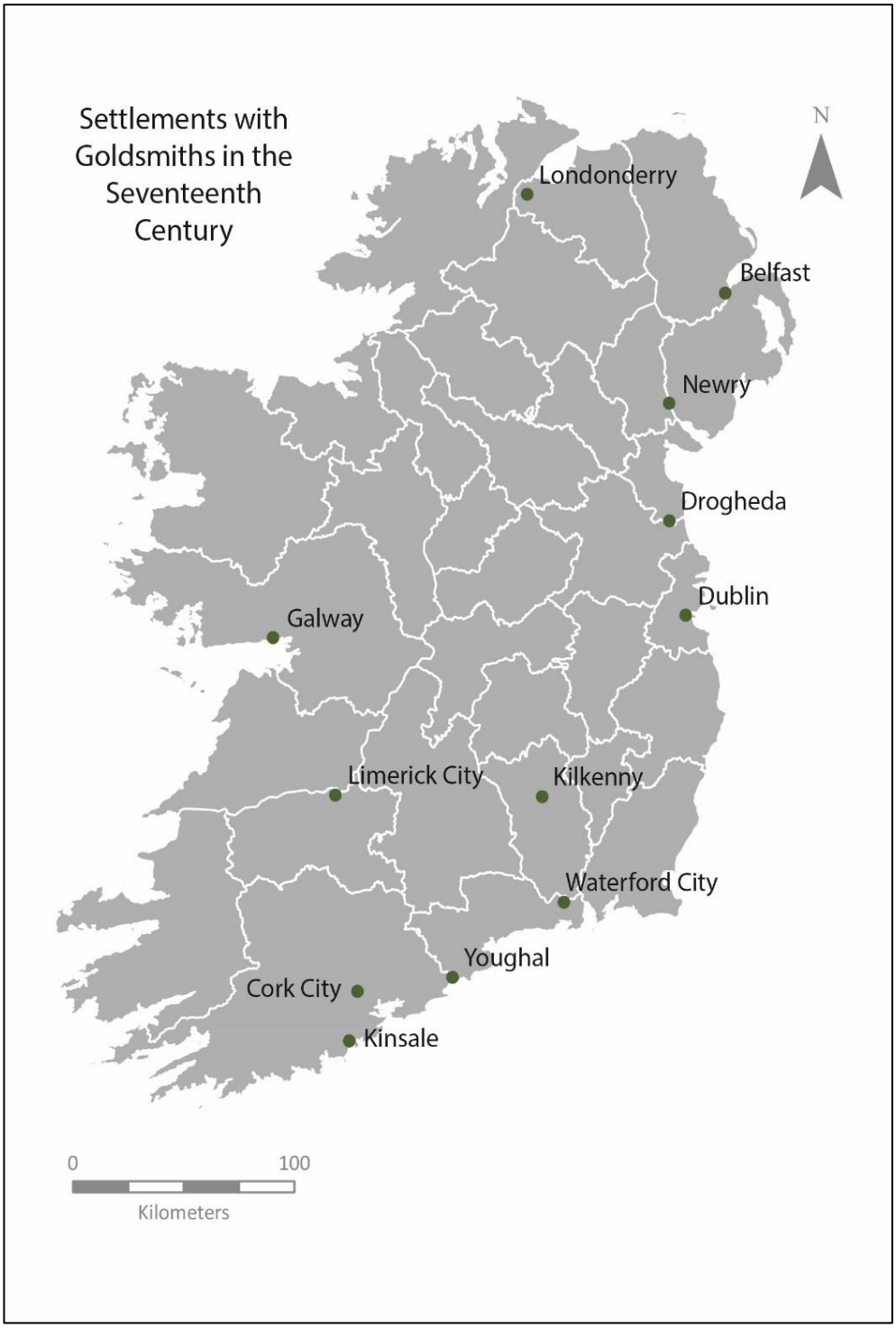
The names of the goldsmiths provide a rich source of information. The names of the first recorded goldsmiths in Dublin – Willielmus de Srosbesburi (Shrewsbury), Godardus de London, William de St Helena – demonstrate they were not Irish but of British and European origin. Indeed, for the next two hundred years this profession (using surnames again as an indicator - Browne, Savage, Latton, Jackson, Pinnock, Foile and Trevers) appears to have remained primarily an English/French occupation. This was a highly exclusive profession that was introduced into Ireland during the Anglo-Norman and Plantation periods. Between 1200 and 1600, of the thirty-four extant names of Dublin-based goldsmiths, only one suggests possible Irish origin – Dermot Lynchy (1474).

In 1637, when the Goldsmiths Company of Dublin received a new charter from Charles II, the names that appear as Masters and Wardens of the Company include William Cooke, John Woodcocke, Peter Vaneyndhoven (from Eindhoven), James Vanderbeck (Dutch for from the bend in the river), Gilbert Tonques *sic.*

(Tongues), Daniel Bellingham, Thomas Parnell, Abel Ram, John Cope, Benjamin Burton. These names again confirm the degree to which this profession represented an extension of British and European (specifically the Netherlands, Belgium and France) trade into Ireland.

Jackson (1905, p.628) observes that unlike the work of other goldsmiths in Ireland, the pieces produced in Cork "resemble the contemporary styles prevailing on the continent much more closely than English work of the same period". The Cork-based goldsmith's surnames again indicate a strong British (Piersey, Sharpe, Harris, Ridge, Smart, Webb, Whitcroft) and European (Pantaine, Semart, Billon, Foucauld, Cadier, Marquand and Garde) influence. However, unlike Dublin and much of the rest of the country, in the case of Cork, the European influence appears to have been French and Spanish. In Youghal, Kinsale and Belfast names of English origin (Barnett, Meade, Lawless, Wright, McRory, Sharpe, Green, Gillett and Beere) dominated. Only in Limerick is there a name of Irish origin (Connell) associated with the profession.

Figure 4.1 The location of goldsmiths in the seventeenth century



In the late seventeenth century the presence of goldsmiths was documented in of Dublin, Cork, Belfast, Limerick, Galway, Youghal and Kinsale and according to Jackson highly probable in Limerick, Kilkenny, Derry, Waterford, Drogheda and Newry. By far the greatest concentration operated in Dublin. Of the remaining locations Cork had the next highest concentration. This distribution of goldsmiths, with strong concentrations in Dublin and Cork and other port cities and towns very much anticipates the geography of private banks but also highlights the decline in the relative importance of some ports. Kinsale, Youghal and Drogheda (and also to some degree Londonderry) became secondary ports in the latter part of the seventeenth and for much of the eighteenth centuries. This is reflected in the absence of private banks in these settlements until the early nineteenth century [Source: Jackson (1905)].

The services offered by goldsmiths were initially quite limited. From the thirteenth to the late fifteenth centuries goldsmiths "do not appear to have been more than dealers in bullion and plate, though they did act as assayers of coin" (O'Kelly, 1959, p.2). During that period a wide variety of coins were in circulation in Ireland from France, Portugal, Spain and England (O'Brien, 1918 and 1919; Whitaker, 1983; McGowan, 1990). As most of the value of the coins in circulation was linked to the amount of precious metal they contained, many goldsmiths became involved in valuing these coins and currency exchange. The profession of goldsmith required strong rooms where precious metals could be securely stored. By the 1600s, because they possessed strong rooms, they began to expand their range of services to take on functions that would be more aligned with the activity of banks today. O'Kelly (1959, p.3) notes goldsmiths:

> … began to accept from their customers for safe-custody plate, coin and other valuables for which they are known to have given receipts. Later they began to accept from and hold for their customers sums of money which the latter did not require for immediate needs. Receipts issued for these deposits were known as "Notes" or "Cash-notes," and were at first payable only to the customer himself on demand. They soon, however, began to pass from hand to hand and in time the practice became general.

This practice represented a seismic shift in the way business was conducted in Ireland. McGowan (1988, p.50) notes that it was the widespread adoption "of making payments by transfer of the goldsmiths' receipts, rather than withdrawing the coins themselves to effect the payments, that conferred the status of money or medium of exchange on these receipts that led to them being described as currency notes". The practicalities and safety of using goldsmiths' cash-notes to transfer money meant that the practice soon became widespread among landed gentry and merchants across the country. Legislation to confer legitimacy on this practice, always lagged behind developments in the economy, and was not introduced until 1709. In fact this legislation was the first in which those involved in the provision of financial services were referred to as bankers.

As these cash-notes circulated but were not presented to the goldsmiths to be cashed, goldsmiths slowly realised that they could issue cash-notes in excess of their deposits. As their confidence grew in the emerging business model, the value of the cash-notes in circulation soon exceeded the value of what was held in their vaults. The issuing of cash notes came to be seen a distinct activity from that engaged in by traditional goldsmiths and was characterised as a banking service. In Ireland, as in England, in the second half of the seventeenth century "some of the principal goldsmiths in London found their banking business becoming more important, and, no doubt, more remunerative, than their original trade" (O'Kelly, 1959, p.6). Indeed Tenison (1894, pp.17-18) identifies twenty-seven Dublin-based goldsmiths "as probable bankers" in the late seventeenth and early eighteenth centuries. Abel Ram, listed as a warden (1666 and 1670) and the master (1682-3) of the Goldsmiths' Company of Dublin, was a pioneer goldsmith/banker in Dublin. He operated throughout the 1660s until his death in the early 1690s. Similarly, Benjamin Burton, (who was not included on Tenison's (1894) list) also diversified into banking. Burton, Mayor of Dublin in 1706, had operated as a goldsmith since 1681 and was Master of the Goldsmiths' Company of Dublin between 1694 and 1696 (O'Kelly, 1959, p.5). Finding the banking side of his business more lucrative, in partnership with Francis Harrison, he established Burton's Bank in 1700.

4.2.2 Moneylenders and the Development of Banking

While the 'archaeology' of the earliest banks can, to some extent, be excavated from our knowledge of the geography of goldsmiths and their activities, this was not the only avenue by which banking emerged in Ireland. While the cash-notes of goldsmiths facilitated the safer circulation of large amounts of money, the goldsmiths did not provide credit or make loans. In the developing capitalist system, the provision of credit was vital and before banks emerged that economic space was occupied by two professions, moneylenders and pawnbrokers.

Flemish merchant traders who engaged in moneylending are known to have operated in Ireland in the thirteenth and early fourteenth centuries but the paucity of archival records for moneylenders, makes it quite difficult to establish an accurate distribution of moneylenders at any period in Irish history. Ohlmeyer and Ó Ciardha's (1998) work on the Dublin Statute Staples provides some insights into the degree of moneylending in that city in the early modern era. In the period for which records exist in the seventeenth century between five and six thousand loans were recorded. Ohlmeyer (1998) notes that the original staple towns were only four in number - Dublin, Waterford, Cork and Drogheda and date to the thirteenth century. By the early seventeenth century, this had expanded to thirteen towns and included Belfast Carrickfergus, Derry, Galway, Kilkenny, Limerick, New Ross, Wexford and Youghal. In these staple towns debts from moneylenders were recorded, sureties taken and repayment schedules enforced. No staple books survive outside of Dublin (Ohlmeyer, 1998). Loans issued outside of these staple towns were registered with the Court of Chancery. Ohlmeyer (1998) notes "Five registers of bonds, kept by the clerk of recognisance of the Chancery between 1618 and 1687, were bought by the British Library in the mid-nineteenth century and are housed there. These Chancery volumes are particularly interesting because they contain a wealth of detail on the activity of all of the Irish staple towns. The greatest number of entries recorded in Chancery came from Dublin (66 per cent), then Cork (13 per cent), Drogheda (7 per cent), Limerick and Carrickfergus (4 per cent each), Kilkenny and Galway (1 per cent each) with the least coming from Londonderry (only two transactions or 0.15 per cent of the total)". These figures provide some early insights into the relative importance of the monetised economy across the island of Ireland.

Outside of the debts registered with the Court of Chancery the activities of only the larger-scale moneylenders, the majority of whom appear to have been merchants, entered the public domain and have become part of the historical record. The earliest moneylenders were displaced by members or descendants of the

Cromwellian forces who in payment for their service, were granted large estates. Alternatively, they were drawn from a section of society that acquired these estates relatively cheaply "from Cromwellian grantees who had no wish to remain permanently in Ireland" (Canny, 1991 p.148). As well as owning significant lands, many moneylenders, like those whose space they had usurped operated as merchants and were engaged in the export and import of agricultural commodities. In effect they used the wealth generated by their lands and their merchant activities to engage in the provision of financial services; and moneylending represented a particularly lucrative activity.

Joseph Damer (also referred to as Demar), a moneylender who was often described as Ireland's first banker (O'Kelly, 1959), is particularly interesting because he is representative of how post-Cromwellian settlers accumulated wealth and gravitated to financial services. Born in 1630, the highly educated son of a Dorset landowner, he captained a Cromwellian cavalry troop during the English Civil War and during that war was involved in diplomatic missions to France (O'Kelly, 1959). Following the Restoration, fearing for his safety he sold some of his English properties and fled, first to France in 1660, and then to Ireland in 1661/2 where he both purchased and was granted significant estates in Shronell, County Tipperary (Fraser, 1941). Power (1993) notes that Damer, as was common at that time, specifically sought families from Ulster to live and work on his estate (Cullen, 1981). A gifted businessman, he initially made large profits as a merchant, exporting wool to France and importing wine and brandy to Ireland. Deciding to cease activity as a merchant, he left his estate in Tipperary in the charge of his nephew and moved to Dublin in the 1680s or 1690s (Fraser, 1941). From then until his death in 1720 Damer operated as a moneylender based in the London Tavern in Fishamble Street (Fraser, 1941; O'Kelly, 1959). His net worth on his death exceeded £400,000.

Like Damer, James Southwell (1641-1728), based in Castle Street, also operated as a moneylender (Tension, 1894e). Both were very well-known in Dublin and described by their contemporaries as bankers. O'Kelly's (1959, pp.15-16) admiration for these two moneylenders is evident when he states: "few of the so-called bankers possessed either the wealth or business ability of those two". Both Damer and Southwell died without heirs and their wealth was both distributed among their wider families and in charitable bequests. When wealthier moneylenders did have heirs, many of them made the transition from moneylending to banking within a generation. For example, James Fade, a Quaker and Dublin-based moneylender, was active in the 1670s. By 1715, his son Joseph Fade, had established a bank in Dublin (Tenison, 1894d, p.103). Outside of Dublin, the best-known money lender was Phineas Riall a merchant based in Clonmel, County Tipperary, who issued loans for the purchase of land and houses and also lent money to Clonmel corporation (Burke, 1907). His sons established Riall's Bank in Clonmel in 1754. The descendants of smaller-scale money lenders who lacked the wealth to make the transition to banking remained as moneylenders and exploited markets that banks were uninterested in developing.

4.2.3 Pawnbroking

Pawnbroking has a long history in Ireland. Fitzpatrick (2001) notes that a very ancient form of pawning existed in Ireland in the early Christian period. However, the first incarnation of modern pawnbroker activity entered Ireland from the north of Italy in the twelfth century. Between the twelfth century and the first half of the seventeenth century pawnbrokers catered for quite an elite clientele: members of the Church (particularly bishops and abbots), Municipal Authorities and the wealthy aristocracy (Fitzpatrick, 2001). However, as the financial system evolved in the second half of the seventeenth century and they faced increasing competition from goldsmiths, money lenders and private banks, the social status of the clientele that pawnbrokers catered for became less exclusive. In 1786 legislation was first introduced to monitor and regulate the activities of pawnbrokers. Prior to this date

no accurate records of pawnbrokers exist. Indeed, as will be shown in a later chapter, it was not until 1837, that reliable records of pawnbroker locations and activities began to emerge.

Throughout the eighteenth century, as banking came to the fore, first goldsmiths (after *c.*1720) and then merchants (after 1756) withdrew from the financial space they shared with the banks to concentrate on their own specific areas of expertise. In the same period moneylenders (after *c.*1730) and pawnbrokers (after 1700) remained active in the financial services sector but gravitated to markets lower down the social hierarchy and carved lucrative niches for themselves in financial spaces not catered for by the private banks.

4.3 Private Banks before the 1754-55 Crisis: 1680-1753

The history of private banking in Ireland can be divided into three phases. The first phase involves the origins and expansion of private banks between 1680 and 1753. In this period banks, in Ireland, as well as in Britain and Europe, were both shaping and carving their space in emerging financial systems. This phase culminated in a major financial crisis in Ireland which saw the collapse of the vast majority of private banks. The second phase 1754 and 1790, represents a period when banking consolidated it position in the Irish economic life. In response to the crisis of the 1750s, banking became more exclusively controlled by the landed gentry and also became more conservative and cautious. The third phase between 1790 and 1820 witnessed a major expansion of banking, both in terms of the number of banks, and geographically, in terms of the number of locations where banks established. This was a critical period in the spread of the cash-based economy in Ireland as during this period many encountered bank notes (and variations of bank notes) for the first time.

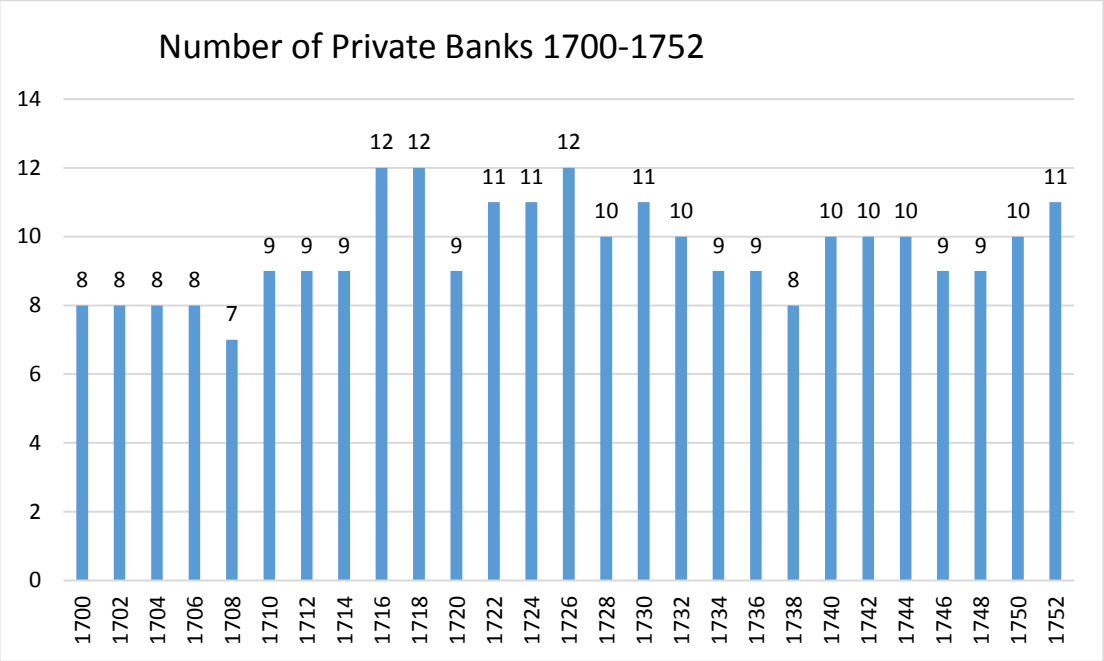
The next sections examine the expansion of the banking sector in Ireland and the causes and consequences of the banking crisis of the mid-1750s. It explains how the response to this crisis shaped banking until the 1790s. In both these phases which cover the years 1680 until 1790 private banks remained the preserve of the extremely wealthy. Levels of monetisation did not penetrate far beyond the landed gentry and merchants. There was however, a slowly emerging wage-earning middle class comprised of tradesmen, artisans, servants and larger tenant farmers who were slowly engaging with the cash economy. There was also some infiltration of the system of economic exchange based on money into the regions where the cottage-based textile (linen) industry had prospered (Dickson, 2018). It would be extremely inaccurate, however, to describe these regions as becoming embedded in a cash economy or even as possessing a dual economy. The amounts of money earned from cottage industries merely supplemented what remained predominantly subsistence livelihoods. In the final phase from 1790 to 1820 private banks enter a phase of rapid geographical and numerical expansion.

McGowan (1988 and 1990) asserts that in the first half of the eighteenth-century Irish banking was highly innovative by international standards. Ó Gráda (1995, p.51) concurs and observes that "Ireland made a precocious start in banking early in the eighteenth century" however, he ominously notes, "but this early promise was not sustained". At the turn of the eighteenth century the financial services sector in Dublin was indeed evolving rapidly. The dynamism of the sector was driven by two key factors. Firstly, to the east, Dublin through its strong connections with cities and ports in England, Scotland and Europe was becoming ever more deeply embedded into a strengthening European financial system, and secondly to the west, it was anchored in the rapidly expanding transatlantic trading networks. In the last decade of the seventeenth century and the first decade of the eighteenth-century Dublin provided a range of financial services that rivalled those available in any other major European city. The vibrancy and scale of the financial services sector in Dublin during this period was also attributable to the fact that the

occupations of goldsmiths, moneylenders and bankers were popularly perceived as being one amorphous profession. However, the deaths of the Dublin's two biggest moneylenders, Joseph Damer in 1720 and James Southwell in 1728 precipitated a change, and by the 1730s, distinctions between the three professions of money lenders, goldsmiths and bankers began to crystallise. While goldsmiths did continue to issue transferrable credit notes for many more decades, what can be stated with certainty is that the first three decades of the eighteenth century were characterised by a transition to banking as a profession in its own right.

Between 1700 and 1752 the number of private banks operating in Ireland fluctuated annually between seven and twelve (Fig. 4.2). Over these five decades a total of only twenty-one banks were established. The defining characteristic of the early banking system was the degree to which it was geographically concentrated in Dublin. As Ireland's primary port (and the seat of the Irish parliament) much of the country's exports and imports were routed through this port. Hence a comparatively large mercantile sector was based in Ireland's major trading hub. Merchants required access to credit and other financial services that the private banks provided. During this fifty-year period banks were established in only five locations: fourteen in Dublin; two in Cork city; two in Clonmel, two in Galway and one in Belfast. The rest of the country remained unbanked.

Figure 4.2 The number of private banks operating each year, 1700-1752



Sources: Gilbart (1836); O'Kelly (1959); Tenison (1892-97).

4.3.1 An Overview of Private Bankers 1700-1754

It is difficult to quantify the numbers engaged in banking at the beginning of the eighteenth century precisely because the term 'banker' was still evolving and lacked a clear definition. While Tenison (1894, p.17) identified twenty-seven Dublin-based goldsmiths he considered "probable bankers" many of these were in fact goldsmiths. There were also moneylenders who operated at a sufficiently large scale to also be described as bankers. Only five of what would now be described as early private banks founded in the seventeenth century survived into the eighteenth century. Four of these were in Dublin city and one in Cork city and Table 4.1 highlights the levels of hybridity in these early banks.

Table 4.1 Seventeenth-century bankers who continued in business in the eighteenth century

Name	**Description of Activity**	**Location**	**Year Established**	**Year Failed**
Abel Ram	Goldsmith/banker	Castle St., Dublin city	c.1670	1720
Elnathan Lumm	Banker/merchant	Dublin city	c.1680	1708
Edward and Joseph Hoare	Banker/Merchant	Cork city	c.1680	1740
Joseph Damer	Moneylender/banker	Fishamble St., Dublin city	c.1680	1720
James Southwell	Moneylender/banker	Castle St., Dublin city	c.1690	1728

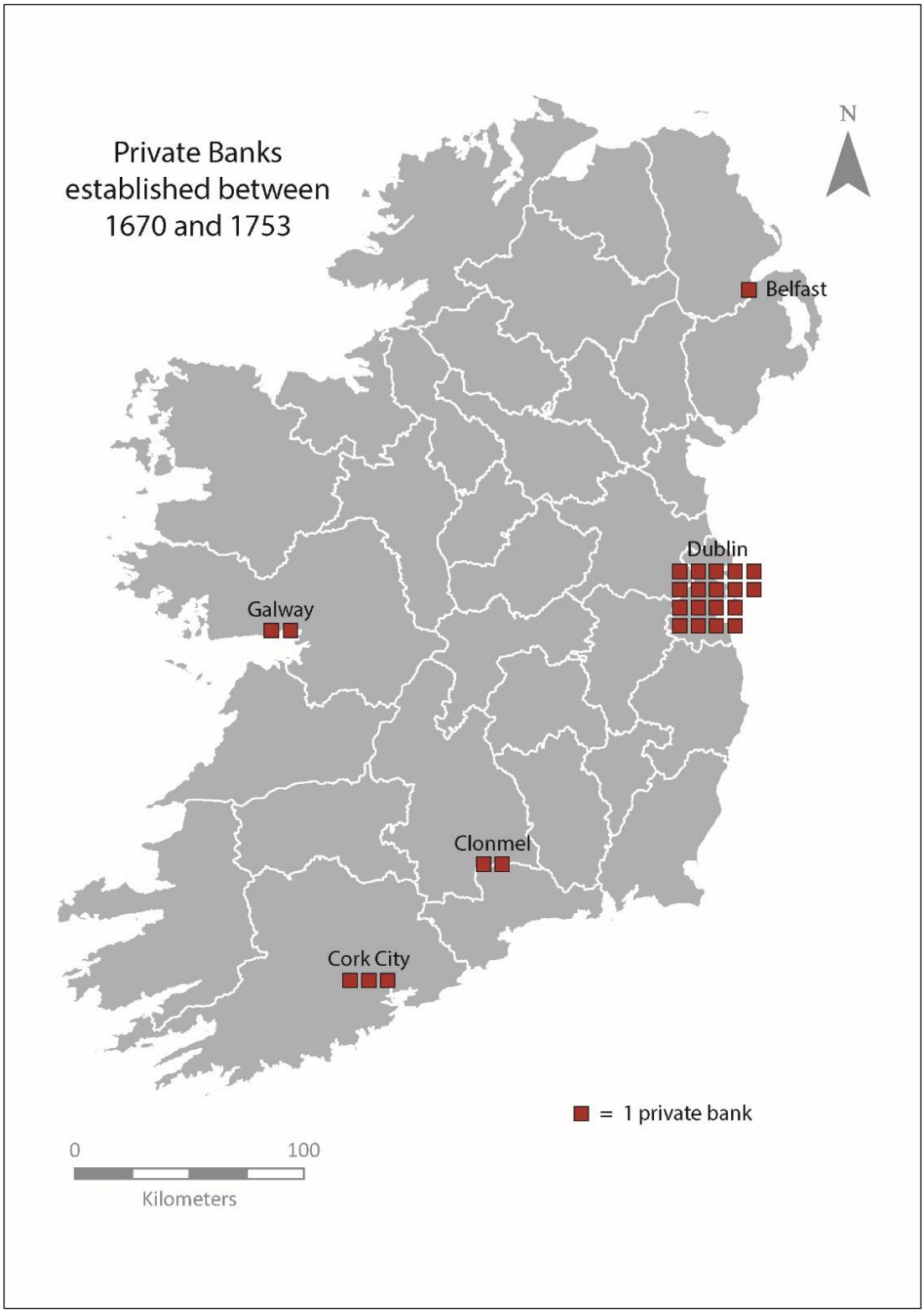
Sources: Gilbart (1836); O'Kelly (1959); Tenison (1892-97).

In Dublin, the longest established bank still operating in the first decade of the eighteenth century was based in Castle Street and by owned by Sir Abel Ram. This bank was established *c.*1670 when Ram diversified into banking from his primary occupation of goldsmith. Ram's grandfather settled in Wexford when he came to Ireland as a chaplain to the Earl of Essex in 1599. Tenison (1894e, p.120) notes the bank's founder Sir Abel Ram "was a grantee of lands under the "Commission of Grace" in 1684, and also of some estates forfeited in the Williamite confiscations". When he died in the early 1690s his son, also named Abel Ram took over the business. A second bank that survived from the seventeenth into the eighteenth century was operated by Elnathan Lumm (M.P.for Carlingford). He came to Ireland from Yorkshire in the late 1670s and established a bank in Dublin around 1680. He married Dorthea Purefoy, the daughter of Colonel Peter Purefoy, a senior officer in Cromwell's army in Ireland and Lumm's bank was managed by one of Purefoy's descendants. This bank closed when he died in 1708.

In Cork city Hoare's bank operated since 1680. Edward Hoare, the bank's founder, came to Ireland as an officer in Ireton's army which arrived in Ireland on 19 August 1649 – two days after Cromwell. For his services in Ireland he was granted over 3,400 acres of land near Dunmanway in West Cork. Edward's older brother

James was a London-based banker and was Cromwell's banker (Fraser, 1941). O'Kelly (1959, p.17) states that "this bank is believed to have been the first regular private bank in Ireland". Given the Hoare's family's connections to banking in London, and the complex evolution of banking in Dublin where goldsmiths and moneylenders gravitated toward banking over a period of time, there may be some accuracy in this statement. However, the Hoare family were also merchants and had valuable contracts with the British navy whereby they were responsible for victualling ships out of Cork harbour. This contract gave the Hoare bank direct access to Bank of England notes which added to both the prestige and security of the Cork-based bank. The first private banks were established in major trading centres and ports (Fig. 4.3). The activities of merchants who exported and imported agricultural and other commodities underpinned the early geography of these banks.

Figure 4.3 Private banks 1670-1753



Sources: Gilbart, (1836); O'Kelly, (1959), Tenison (1892-97)

The operations of Damer and Southwell were unlike those of Ram, Lumm, and Hoare. They focused strictly on lending money, accepting deeds for property and lands as collateral and while a key part of the evolution of banking, the niche they carved, while lucrative, was very restrictive and they did not operate the range of services that would ultimately become synonymous with banks.

Like Abel Ram, Benjamin Burton (MP Dublin City 1703-1727, Mayor of Dublin 1706; landed gentry) began his career as a goldsmith but in 1700 decided to concentrate solely on banking. His bank, based in Castle Street, was established in partnership with Francis Harrison. The bank operated quite successfully until Burton's death in 1728. After his death his son Samuel, operated the bank in partnership with Daniel Falkiner who was a member of a well-established merchant family. Over time the Falkiner family deepened their involvement in banking. Daniel's nephew Riggs Falkiner opened a bank in Cork in 1760. Burton's bank failed in 1733. Other banks known to have operated in Dublin city in the first decade of the eighteenth century included Cairnes' bank which was established by Sir Alexander Cairnes (MP for Monaghan Town from 1710 until his death in 1732). He had banking interests in both London and Dublin and was of Scottish ancestry. The only other town in which any financial service operation sufficiently large enough to be called a bank (but perhaps more accurately a merchant/moneylender) was located was Clonmel, County Tipperary. It was operated by Phineas Riall, whose descendants would ultimately establish Riall's bank in 1754

Between 1710 and 1725 nine banks were established:seven in Dublin, one in Cork city and one in Clonmel. Bagwell replaced Riall in Clonmel (c.1716), Armstead opened in Cork (*c.*1716) and operated alongside Hoares Bank but not on anything like the same scale. In Dublin, the banks that opened were Hugh Henry & Co. (1710), Gardiner& Hill (*c.*1710) Joseph Fade & Co. (later Willcox and Dawson) (1716), Mead and Curtis (1716), James Swift & Co. (1721), Nuttall and McGuire (1721) and La

Touche & Kane (1725). As these new banks plied their trade others such as Joseph Damer continued his moneylending operation from the London Tavern in Fishamble Street until his death in 1720. Likewise, James Southwell lent money from his base in Castle Street until his death in 1728. Between 1700 and 1725 four banks ceased in Dublin trading – Lumm's (1708), Damer (1720), Ramm's (1720) and Cairnes (1720). In this period too, Phineas Riall (Clonmel) appears to have withdrawn from moneylending. The number of banks operating in Ireland therefore rose from nine in 1710 to twelve in 1725. Nine were based in Dublin city, two in Cork city and one in Clonmel. The early concentrations of private banks in Dublin and to a lesser Cork reflected the social and economic transformations in the post-Cromwellian Ireland. Private banks provided lines of credit and provided currency exchange services which became increasingly important in the early modern period. They were the engine that facilitated "some strong growth spurts in foreign trade and, by implication, in economic activity, notably at the turn the [eighteenth] century and in the years after the peace of Utrecht (1713) (Dickson, 2018, pp.156-7). The banks gravitated to those centres of population that were most deeply networked into the world of trade and commerce and the locations of private backs reflected the important nodal points on expanding trade networks. They located and became embedded in settlements that had an ongoing demand for their services and where expertise and business acumen was well-developed. Significantly, they also located in settlements that were perceived to have been securely integrated into empire.

While most commentators (Ó Gráda, 1995, McGowan, 1988 and 1990, Whitaker, 1983) agree that the "precocious start" made by private banks ended with the crisis of the mid-1750s a more detailed assessment of the data suggests that from the 1720s onward the Irish banking system was not developing with the dynamism of the earlier period. This was a result of the international banking crisis of the 1720s. It was not caused by banks in Ireland, but the Irish banking system was affected. It was linked to the activities of the Scot, John Law in France, his economic theories and his association with the Mississippi Company. It was also associated with a collapse

in confidence after a particularly spectacular collapse in speculative investment in the South Sea Company and the South Sea Bubble. (Garber, 1990). In the ten-year period, from the establishment of La Touche & Kane's bank in 1725 and 1735, only one new bank opened for business. It was established in Galway city by the merchant Andrew Lynch (Walsh, 2017). In the same ten-year period three banks closed. In 1727 Mead & Curtis became the first bank to fail in Ireland. In 1728 the death occurred of two well-established Dublin bankers, James Southwell and Benjamin Burton. Southwell's moneylending operation ceased immediately upon his death, but Burton's bank survived for five years more before it failed in June 1733. In Cork Armstead closed in 1732. Therefore, a period of contraction or, at best, stagnation characterised the banking sector between the mid-1720s and the mid- to late-1730s. In Dublin, Nuttall and McGuire closed in 1736, Gardiner & Hill in 1738, Hugh Henry & Co. closed in 1740. As Cullen (1972) noted developments in banking tended to reflect the wider economy. Major international financial crises in the 1720s involving banks and trading companies in Mississippi and the West and East Indies negatively impacted trade and banking (Garber, 1990) and during this period the Irish economy did not expand. Dickson (2018, p.156) characterises the Irish economy as "stuttering" in the early decades of the eighteenth century, exhibiting "a pattern of short-term oscillation rather than any clear long-term trend (Dickson 2018, p.155). Short phases of growth were rapidly followed by periods of contraction. This was not an environment conducive to the expansion of the banking sector and many of the banks that failed in this period did so because they were unable to cope with the unpredictability and instability of the financial sector and world markets. It could be argued that by 1725 Ireland was sufficiently banked to cope with levels of domestic and foreign trade it was engaged in at that time.

The 1730s have been characterised as representing "the beginning of a long period of rapid growth in Irish foreign trade" (Cullen, 1972, p.53). Without doubt by the mid-1740s the economy had entered a phase of growth and had become much more stable (Dickson, 2018). Cullen (1981, p.43) has described the conditions

experienced between 1745 and 1770 as an “economic miracle”. Therefore, from the mid-1730s the number of banks being established started to increase. Many of the new banks were founded by merchants. Between 1736 and 1751 eight new banks opened. Five were located in Dublin: Dillon & Co. (1736), Lennox & French (1739), Mitchel & Macarell (1740), Lunel & Dickson (1740) and Dawson (1740). One new bank was established in both Galway by John and Andrew French (1750) and Cork by Lawton, Carlton & Feray (1750). For the first time a bank, Mussenden’s (1751), opened in Belfast. One Dublin-based bank, Lunel and Dickson’s and all three non-Dublin-based banks were established by merchants. A key reason why merchants developed an interest in banking was to counteract the lack of availability of credit. They used their own banks to issue bills of exchange and credit notes to finance the purchase of agricultural commodities for export and import. This business model was more lucrative for the merchants than paying fees, interest and other charges to private banks owned by members of the landed gentry. For example, O'Kelly (1959, p.30) states "having built up a considerable business as merchants, [Lawton, Carlton and Feray] turned to the business of banking rather as a convenient means of obtaining additional money to finance their mercantile operation than from any intention to establish a banking house”. Research suggests that the same motivation applied to the establishment of Lunel & Dickson’s bank, Mussenden’s Belfast-based bank and French’s Galway-based bank (Walsh, 2017). None of these banks survived the mid-1750s banking crisis. Lunel and Dickson closed in 1745, French’s in 1754, Mussenden’s in 1756 and Lawton, Carlton and Feray closed in 1760.

4.3.2 The Reach of Private Banks

Honohan (no date) states that as early as 1729 bank notes issued by private banks were in plentiful supply in Ireland. This view is shared by Cullen (1981) who was more geographically precise when he indicated that notes were widespread in Dublin and throughout the south of Ireland. Unlike the rest of Europe where the banking system developed to facilitate the activities of the merchant classes, in Ireland private banks evolved to cater for the interests of the landed gentry (McGowan, 1988). However, as has been noted, approaching the mid-eighteenth century, merchants' involvement in private banking was deepening as merchants established banks in the port cities of Dublin, Cork, Galway and Belfast.

The bank notes of the larger and more reputable Irish and English banks circulated widely. They serviced towns and cities where merchants and traders operated. Burke (1907) notes that Clonmel's local moneylender Phineas Riall traded using the notes issued by Joseph Ball (London), and the Dublin-based Burton and Harrison, and Elnathan Lumm. The notes of less reputable bankers had a more restricted range and were less desired. However, as most towns did not possess an actual bank, commerce was underpinned by the notes of banks that were quite distant. In some towns local merchants were issued bills of exchange and, trusted only by local people, they circulated within a highly regionalised ambit. In many areas it was a combination of both bank notes and merchant bills of exchange that underpinned the commercialisation of the agricultural sector, the developing textile industry and the commercial activities in the expanding network of towns and villages. The need for these merchants to issue bills of exchange highlights two key issues. Firstly, it highlights the degree to which the Irish economy was undercapitalised. There was a shortage of capital (both specie and notes) outside of the major cities and wholesale merchants operating in smaller settlements, and on a smaller scale than merchants in Ireland's larger port cities were not adequately catered for by private banks. Secondly, even though private banks have been described as innovative and energetic, the fact that merchants had to supplement

the bank notes issued in order to facilitate the functioning of the economy points to private banks as fundamentally conservative and risk averse institutions. The circulation of both bank notes well beyond the countries, cities and towns where the banks were located and the need for local merchants to circulate paper, points to a desire to engage with capitalism and the monetised economy that was not being fully accommodated. A key function of the earliest private banks was to support trade by creating lines of credit for merchants to finance the purchase of agricultural commodities for export and to use the profits to import both basic and luxury goods into Ireland. What emerges from a very early stage is the exclusivity of the clientele of the private banks. They catered only for the extremely wealthy landed gentry and only the 'elite' merchant classes. Socially and spatially these were highly selective institutions and they were not accessible to those of the lower social orders.

In terms of the wider monetisation of society, it is important to state that the bank notes and bills of exchange were issued in such large denominations that they were accessible only to the wealthy. Bank notes may have circulated widely in Dublin and southern Ireland from the 1720s but only within the upper classes. The process of monetisation had not, as yet, percolated down to the lower social classes in any meaningful way. When money entered this world, it took the form of coin not paper - and as Jonathan Swift (1720, p.32) had noted coin was very scarce in Ireland. As a consequence of the scarcity of quality coinage, in Ireland interest rates were quite high, and often reached forty per cent. A series of Acts reduced the rates of interest on loans from the ten per cent, set in 1634 to eight per cent in 1709, to seven per cent in 1721 to six per cent in 1731 (Gilbart, 1836) and finally to five per cent in 1788, bringing interest rates in Ireland on a par with interest rates in England. The motivation behind these interest rate reductions was firstly, to stimulate international trade; to improve the competitiveness Ireland's merchants by lowering interest rates to levels available to non-Irish merchants. Secondly it was hoped to stimulate investment in agriculture, particularly by improving the value of

agricultural land through reclamation projects, drainage schemes, and greater application of fertilisers.

The scarcity of coinage according to O'Brien (1919, p.94) was the legacy of decisions by the English monarchy to systematically debase the Irish currency "with the object of ruining the commerce of the native Irish, and thus impoverishing and weakening the forces hostile to the Crown". It was a policy pursued by Henry Vlll during the Geraldine Rebellion (1534-5), and by Elizabeth l in the years leading up to the 1560s and again in 1601 (O'Brien, 1919 and McGowan, 1990). O'Brien (1919) also referenced a significant currency debasement by James II during the Williamite War 1689-1691 and argued, that by the late seventeenth century Ireland was "drained of its reputable currency" (p.203-4). The coinage in circulation in was debased "frequently clipped and counterfeited" (p.203-4). This left Ireland with a scarcity of specie which Dillon (1889) noted persisted well into the middle of the nineteenth century. This inhibited the spread of the monetised economy. The coin that was in circulation was both scarce and of poor quality. Therefore, while some the lower classes may have earned some part of their income in coin throughout the 1700s, older forms of economic exchange based on the provision of labour or barter dominated in what was still a subsistence economy. The world of high finance and private banks was a world away from the daily lives of the majority living on the island of Ireland.

4.4 Private Banks During and After the 1754-55 Crisis: 1754-1790

A major banking crisis commenced in the winter and spring of 1754-5 and lasted until the early 1760s. This resulted in the failure of nine banks by 1756 and another three in 1760. All cities and towns that had seen banks established (Dublin, Cork, Clonmel, Galway and Belfast) experienced bank closures. The private banks were decimated as only two banks established before 1750, Swift & Co. (established

1720) and La Touche & Kane (established 1725) survived the crash of the mid-1750s to 1760. This collapse represented a major crisis for private banking and arose because private banks did not have sufficient reserves to support the amount of paper currency in circulation. In the buoyant economic conditions that prevailed, particularly from the mid-1740s (Cullen, 1972 and Dickson, 2018) banks became overconfident and circulated bank notes without the reserves to cover their value. Boyle and Geary (1995) concluded that by 1752 "note circulation was probably double or treble the level of the 1720s" (p.9). The banks that failed in the mid-1750s were: Fade & Co. (Dublin), Dillon & Co. (Dublin), Lennox & French (Dublin), Bagwell (Clonmel), Moore & Markham (Clonmel), Mussenden (Belfast), Lynch (Galway) and French (Galway). In 1760 Mitchel and Macarrell (Dublin), Dawson (Dublin) and Lawton, Carlton & Feray (Cork) closed.

William Colvill, Director (1783-95 and 1799-1813) and Governor (1801-3) of the Bank of Ireland, in evidence before a British Parliamentary Select Committee in 1804 reflected on the banking crisis of the 1750s: "I remember perfectly well, that in 1753, the circulation of paper in Dublin from the private bankers was so general and extensive, that in receiving £1,000, there was not £10 of it in gold at that time... multitudes of people were ruined; the convulsion was exceedingly severe, many tenants threw up their lands, and there was no person connected with the three Southern provinces of Ireland that did not suffer either immediately or remotely" (quoted in Gilbart, 1836, p.11-12). Colvill, however, viewed Ireland through a very narrow cultural lens. It is unlikely that he had any meaningful understanding of life outside of the 'Irish settler world'. Also, one must consider his audience when he made his comments. Because the majority of the population were living in a predominantly subsistence economy on the very edges or outside of the monetised economy, any impacts from the mid-1750s banking crisis would have been minimal and at best indirectly felt.

An anonymous pamphlet, written by a "Gentleman in the Trade" who was either a private banker or merchant appeared in 1760. Titled *Observations on, and a Short History of Irish Banks and Bankers*, the unknown author reflected on causes and consequences of the crisis. He stated the purpose of banks "was to aid and assist the industrious by giving a circulation to money, which might otherwise lie idle in the coffers of the landed gentlemen, and those who had accumulated fortunes by trade, so far from being destructive, would be of infinite advantage to commerce;" (p.10). However, he noted that "the trade of this kingdom, from scarcity of specie, cannot be carried on extensively, without substituting a paper currency to answer in lieu of specie; and that bankers notes have been found the most convenient substitute to answer this end" (p.3). He states the positive effects of the notes issued by bankers are that they "enliven business, excite industry and quicken trade … we are enabled to imploy [sic] more hands to manufacture more and better goods" (p.4). Then he outlined the causes of the mid-1750s crisis and how the illusion of wealth was created:

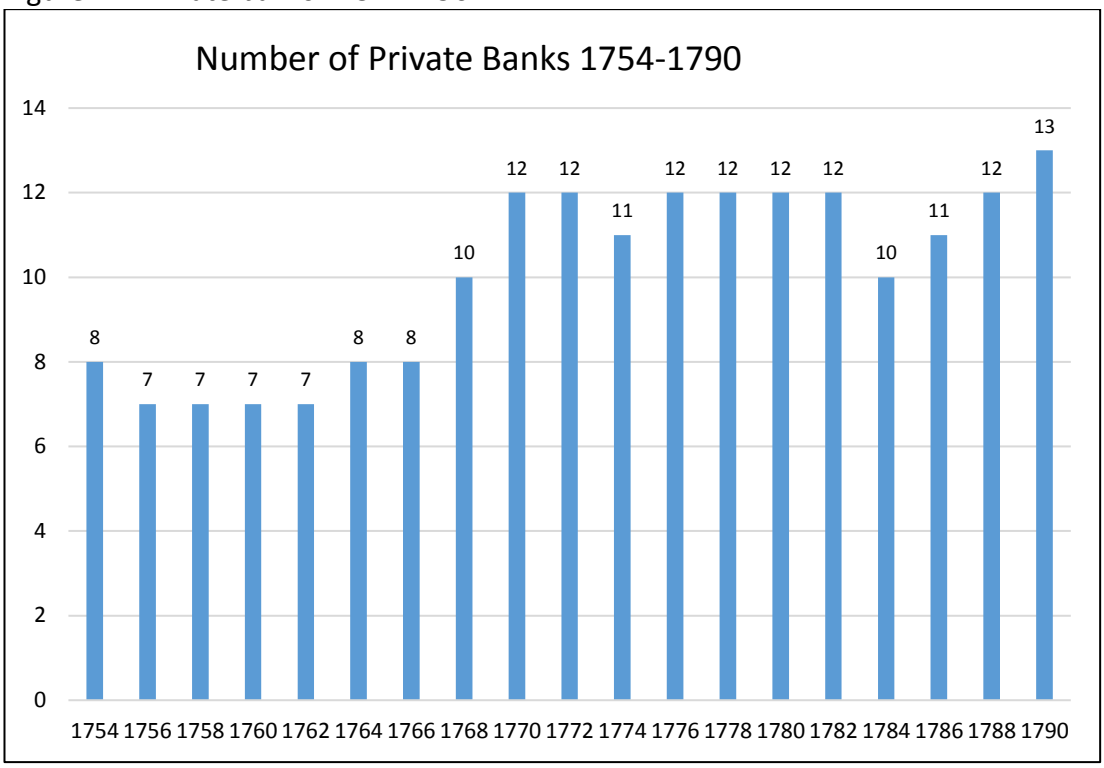
> bankers, who have issued their notes to an amount vastly superior to their real and personal estates (for there is no setting bounds to a private banker; once he is established, he may strike off copper-plates for 200,000 as soon as 10) have convinced the holders of this paper money, that they possessed imaginary instead of real wealth [sic]. Many gentlemen and traders, since the custom of issuing bank notes without limitation became common, found their rents advance, and their stocks increase, imagining themselves much more opulent than they really were; and as luxury will be the concomitant of riches, the frugal œconomy of their living was changed, splendid equipages and sumptuous entertainments became general; not content with the produce of their own country, the merchants were obliged to introduce that of other nations, who were arrived to a higher refinement of living, and did not only administer to the luxury of the great, but quitting frugality, which ought ever to be the characteristic of a trader, became themselves involved in the general folly" (p.4-5)

This description of the impact of the banking crisis of the mid-1750s supports Colvill's evidence but strongly suggests that those most adversely affected by it were the "luxury-loving and myopic gentry" (Dickson, 2012, p.23). This is not surprising

given the exclusive nature of private banks. However, the excessive circulation of paper money and wider affluence this induced does appear to have trickled down to some degree to the lower classes who were able pay their rents on time (p.4). But this is where in-built biases and the limitations of these sources must be acknowledged. Beneath the gentry and tenant farmers were a multitude of smallholders, cottiers and landless labourers engaged in subsistence farming, who were largely excluded from the monetised economy. The extent to which Colvill and this anonymous banker/merchant could speak for their experience of the 1750s banking crisis must be questioned.

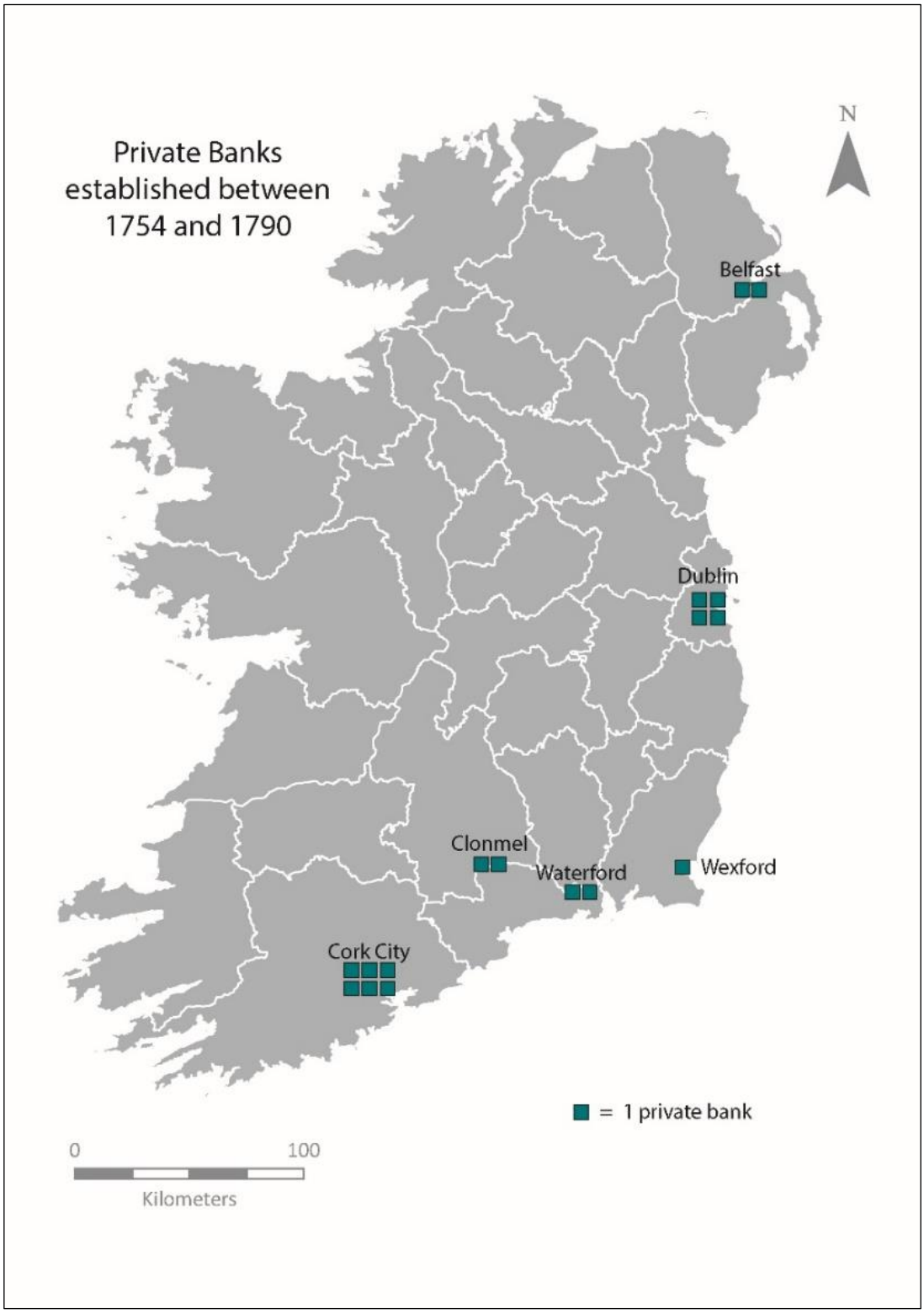
A private banking system was rebuilt in the second half of the eighteenth century. Even before the crisis had ended, seven new banks were established between 1754 and 1760, eager to take the place of those that had failed: Moore & Markham (Clonmel - 1754), Rialls (Clonmel - 1754), Rogers, Travers & Sheares (Cork - 1755), Malone, Clements & Gore (Dublin - 1758), Falkiner & Mills (later Cotter & Kellett) (Cork - 1760), Dawson-Coates & Lawless (Dublin - 1760) and Finlay (Dublin - 1760). However, after this, the level of start-ups slowed significantly. There were only two banks established in the 1760s, Colebrook (Dublin – 1764) and Tonsons (later Warrens) (Cork – 1768). After Colebrook no new private bank was established in Dublin for thirty-four years. During the 1770s two banks opened in Cork (Pike & Co in 1770 and William-Williams Hewitt in 1776), two in Waterford (Newport & Co. in 1772 and Hayden and Rivers in 1776) and one in Wexford (Redmond in 1770). In the 1780s only three banks were established, one in Cork Roberts & Co. (later Leslies) in 1786, and two in Belfast, Ewing & Co. in 1787 and Cunningham & Co.in 1789 (Fig. 4.5).

Figure 4.4 Private banks 1754 -1790



Sources: Watson, (1772); Gilbart, (1836); O'Kelly, (1959); Tenison (1892-97).

Figure 4.5 Locations of private banks established between 1754 and 1790



Sources: Watson, (1772); Gilbart, (1836); O'Kelly, (1959); Tenison (1892-97).

The private banking system of the second half of the eighteenth century can best be characterised as solid, reliable and controlled by a very small number of families that were interlinked by marriage. The desire to develop a stable banking system after the crisis of the mid-1750s meant that the banking sector remained exclusive in terms of its proprietorship and its clientele. Banks were owned and catered primarily for the needs of wealthy landowners and gentry and as a result the degree to which the wider economy became monetised was quite limited. Even though banks had been established in Waterford and Wexford banking was still focused on a small number of locations. Banks remained most concentrated in Ireland's two main port cities of Cork and Dublin. Outside of these cities, financial institutions were the exception rather than the rule and validates Ó Gráda's (1995, p.51) assertion that by the early 1790s Ireland was 'under-banked' (p.51).

The response to the banking collapse in Ireland was swift. A House of Commons select committee was established to investigate the crisis and it merely confirmed what was widely known, that the crisis was precipitated by the circulation of bank notes that were not supported by sufficient capital. However, the select committee report failed to address a fundamental issue – the shortage of money in Ireland. This was something that Swift had highlighted as early as 1727 in *A Short View of the State of Ireland,* when he wrote "more than half the Rent and Profits of the whole *Kingdom* [is] annually exported; for which we receive not a single Farthing" (p.246). While Swift may have exaggerated the scale of the export of specie, the scarcity of capital was retarding the development of the Irish economy and persisted as a major issue until well into the second half of the nineteenth century (Dillon, 1889). The money received for agricultural commodities, as well as rents, went to landlords (many absentee) and did not re-enter the Irish economy on a scale that was sufficient to maintain levels of capital or stimulate wider monetisation of society and economy.

The select committee recommended that bankers should henceforth be required "to register in the public registry such real and personal estate as they proposed to be a security to the public. It also recommended that the names of issuing bankers should be stated on their notes" (Dillon, 1889, p.22). If the objective of the resultant legislation was to strengthen banks and to protect any clients from future banking failures then it could not succeed because the key recommendation that bankers maintain sufficient capital to fully cover the issue of bank notes was not included in the final draft of the legislation. Instead, the critical provision in the 1756 legislation that was to shape the conservative nature of banking in Ireland focused on the role of merchants in banking.

Walsh's (2017) study of the Blake merchant family in Galway, highlights the degree to which merchant activities and banking had merged between 1730 and 1750 and how difficult it had become to disentangle one activity from the other. Merchant-owned banks were located in Cork (Hoares; Lawton, Carlton and Feray), Clonmel (Riall; Bagwell), Galway (Lynch; French) Dublin (Lunel and Dickson) Belfast (Mussenden). In fact, on the eve of the banking crisis, there was a relatively even split between banks owned by the landed gentry and those owned by merchants. However, merchant-owned banks received much of the blame for the excessive circulation of paper. The 1756 legislation prohibited merchants involved in foreign trade from any future involvement in banking, but they were allowed to continue to issue bills of exchange. This made Ireland's banking sector very different to the rest of Europe's in the second half of the seventeenth century. In Europe merchants played an ongoing central role in the development and evolution of banking. In Ireland it became increasingly dominated by the landed gentry. Cullen (1981, p.128) notes it "illustrated the urge of [the gentry-dominated Irish] parliament to restrict banking to social groups closely identified with the landed class and to penalize bankers in the more risky but socially more useful business of discounting trade bills" (p.128). Because many merchants were also landowners, those merchants who wished to maintain a presence in banking reduced their mercantile activities and

concentrated on enhancing income streams from their landholdings (Cullen, 1972). There was also a sectarian element underpinning this provision because indigenous landed classes were "[c]ompelled by the problem of disposing of agricultural surpluses to become engaged in trade or intermarried into town merchant families …[and] had a much closer association with trade than the new English landed families" (Cullen, 1981, pp.15-16). Through merchant activity Catholic families had gravitated into banking. By closing off this entry route, the banks remained not only the preserve of the landed gentry but also the preserve of Protestants.

The blurring of the distinction between banking and commerce that characterised the first half of the eighteenth century was replaced by a clear division between the two activities after 1756 (Boyle and Geary, 1995). An ever-tightening regulatory environment where greater obligations were placed on banks to operate within clearly defined parameters and the exclusion of merchants from the sector impacted negatively on the creation of new banks. The innovation and energy displayed by the banking system at the beginning of the eighteenth century was stifled by legislation enacted from the mid-1750s. Legislation was enacted in 1759 which focused on the prevention of fraud and the regulation of the conditions under which banks were permitted to cease trading (Gilbart, 1836). Other issues dealt with by legislation included bankruptcy (1771) and forgery (1773) (Gilbart, 1836).

A particularly significant development in banking that influenced private banks occurred in the latter part of the eighteenth century. A national bank, the Bank of Ireland, which had been debated and discussed since 1695, was established by an Act of Parliament in 1783. "Under this act no other bank with more than six shareholders could issue its own notes, and this right to issue notes was then the essential characteristic of a bank. Consequently, the Bank of Ireland enjoyed a virtual monopoly, the only competition being provided by the small private banks with fewer than six shareholders" (Power, 2003, p.69). The new Bank of Ireland "had a

number of special privileges, which set it apart from private banks and which engendered confidence in the bank. Its liabilities (bank notes and deposits) were guaranteed by the government up to £600,000 and by the unlimited liability of its stockholders in excess of this amount" (Kavanagh, 2011, p.7). Its charter was renewed in 1791 and its capital was increased to £1,000,000 and by a further £500,000 in 1797 (O'Brien, 1918, p.358). Because the bank notes issued by the Bank of Ireland were guaranteed by government, this meant that private banks could purchase Bank of Ireland bank notes and use these as the capital reserve required to cover the notes that they themselves issued into circulation. This development was particularly significant and shaped the future of banking in Ireland – especially from 1797 on.

The majority of the seventeen banks established after the crisis of the mid-1750s, exhibited a greater degree of stability and longevity than those established in the early eighteenth century. Most of the closures that occurred, happened in the 1770s when the economy was negatively impacted by a series of poor harvests and a decline in linen sales in the early 1770s (Cullen, 1972). However, during the 1770s, the model of banking began to change as banks began, albeit in a very tentative manner, to follow the bank note circulation and locate in new territories like Waterford and Wexford. Yet by 1790 there were still only thirteen banks operating in seven locations in Ireland.

Between 1680 and 1790, forty-three banks were established in Ireland but in only seven locations: Cork city, Dublin city, Belfast city, Galway city, Waterford city, Wexford town and Clonmel. However, in the next phase of development, this model of slow and steady progress would be jettisoned and between 1790 and 1820 private banks became much more numerous and much more geographically widespread. Triggered by the British government's Restriction Order in 1797, the latent

enthusiasm for monetisation and banking, unleashed a period characterised by a numerical and geographic expansion of banks in Ireland.

4.5 Private Banks 1790-1820: Geographical Expansion and Contraction

Politically, economically, socially and culturally this was a dynamic period in Irish history. Internationally the military conflict between Britain and France (1793 onward) and Napoleonic Wars (1803 – 1815) impacted Ireland's economy as it became an important supplier of both food and financial support for the British military campaigns. Ó Gráda (1995, pp.4-5) notes that the last decades of the eighteenth century and the first decade of nineteenth were "decades of economic progress" in Ireland and that urban professionals, traders, manufacturers and some farmers were among those who benefitted from a buoyant economy. A wide range of agricultural commodities were exported to feed the British army and for the duration of the conflicts, demand for Irish produce was high. However, not everyone engaged in farming benefitted. For those subsisting on the edges of commercialised agriculture living conditions did not improve. A rapidly growing population put extra pressure on agricultural resources. As Foster (1991, p.172) notes "the inexorable logic of the Irish agricultural estate, especially in less fertile parts of the Ireland, dictated the letting out and multiplication of holdings (outside the showpiece demesne), rather than organized commercial farming in larger units". The United Irishmen Rebellion between May and October 1798 was an expression of growing political and social unrest, but it was also linked to wider international developments, particularly in France and the United States.

In this period of prosperity, the number of banks which had fluctuated between eight and thirteen since the mid-1750s increased dramatically (Fig. 4.6). But the impetus for this expansion did not come from improved economic conditions. It originated in the implementation of legislation relating to banking, the Restriction

Orders of 1797-1821. In 1793 France declared war on England and in accordance with Grossman's (2010) observation that the development of banking is linked to the rise of the nation state and the need to finance wars between states, the Bank of Ireland was expected to contribute to the financing of the war. Because gold and silver was needed by the British to finance the military campaign against France, the Restriction Orders of 1797 constrained "both the Bank of England and Ireland from paying 'specie' (that is, gold and silver) on demand for their paper currency" (Boyle and Geary, 1995, p.3). As military expenditure exceeded the Bank of Ireland's revenues (McGowan, 1988) it increased its circulation of paper money from £612,917 in 1797 to £2.4 million by 1800.

The Restriction Order unleashed an energy and latent enthusiasm for banking that McGowan (1990) notes had been suppressed by legislation since the mid-1750s. Critically, it also allowed Irish bankers to circumvent the undercapitalisation of the Irish economy which O'Brien (1919) argued had characterised the financial and commercial sectors since the late seventeenth century. "With the virtual disappearance of bullion throughout most of the country, the country required a substitute 'money'. The result was a proliferation of suppliers of paper money in the towns of Leinster and Munster" (Ó Gráda, 1995, p.51). Private banks, as well as circulating their own bank notes also used government-backed Bank of Ireland notes as their capital reserve in place of specie completing the transition to a poorly supported paper-based economy. This exposed Ireland to an inevitable economic downturn when the Restriction Orders were rescinded as there was no bullion supporting the currency in circulation.

In the short-term the Restriction Order of 1797 re-energised the Irish banking sector at a time of economic expansion. Some Irish embraced with enthusiasm the opportunity to access banking, highlighting a willingness on the part of Irish people to transition to a system of economic exchange based on money. But crucially this

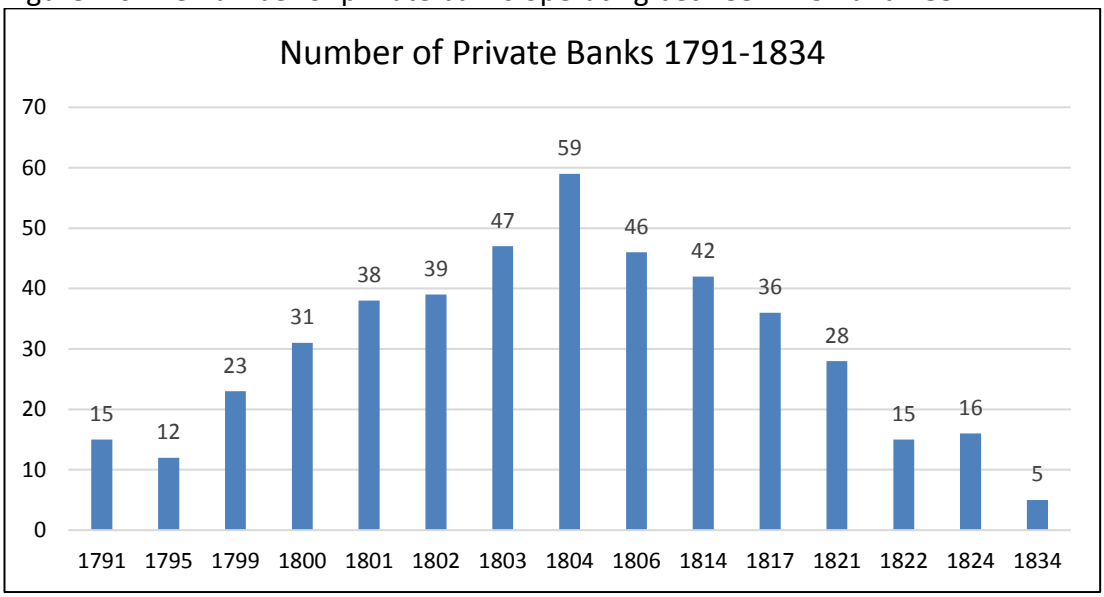
transition was underpinned by many complex regional and local geographies. Most enthusiasm for banking was anchored in the areas of the country that had most deeply embraced urbanisation and commercialised agriculture. The parts of the country that had developed a textile (linen) industry in the north and north east (Smyth, 1988) continued to rely on specie rather than paper money. The geography of private banking therefore reflects both the changing and unchanging geographies of economic, social and cultural life in Ireland. "Life in Connemara and the Kerry peninsulas remained fixed in the old modes which were being abandoned by the increasingly Anglicized and commercialized east and south" (Foster, 1991, p.170). In areas such as these old systems of economic transaction based on barter, labour in lieu of payment, and the tally system, persisted as strongly as ever. The archaic and the modern existed both side by side and in some places overlapped. The locations of private banks and the spread of their bank notes at the beginning of the nineteenth century, therefore are not simply indicators of the boundary between the monetising and non-monetising economy but also delineate cultural zones where English influence was most deeply felt and the English way of life was most deeply embedded. The spread of private banks and the use of money represents far more than an economic transition to new modes of economic exchange. It represents profound cultural change.

4.5.1 Private Banks 1799-1804: Unprecedented Expansion

While the *Report of the House of Commons Committee on Circulating Paper, Specie and Current Coin and the Exchange of Ireland* (1804) estimates the number of private banks operating in Ireland at twenty-nine in 1802, thirty in 1803 and forty in 1804, this research asserts that these are conservative figures. Dillon (1889) indicated as much when he estimated the number of banks in 1804 at fifty and listed the proprietors and their locations (pp.30-32). In total between 1791 and 1825, eighty-three different private banks opened for business in forty-one cities and towns in Ireland, almost double the thirty-eight that had established in the years

1700 until 1790. This period therefore represents a critical period when banking lost some of the exclusivity that had characterised it and also when the monetisation of society and economy reached new levels.

Figure 4.6 The number of private banks operating between 1791 and 1834

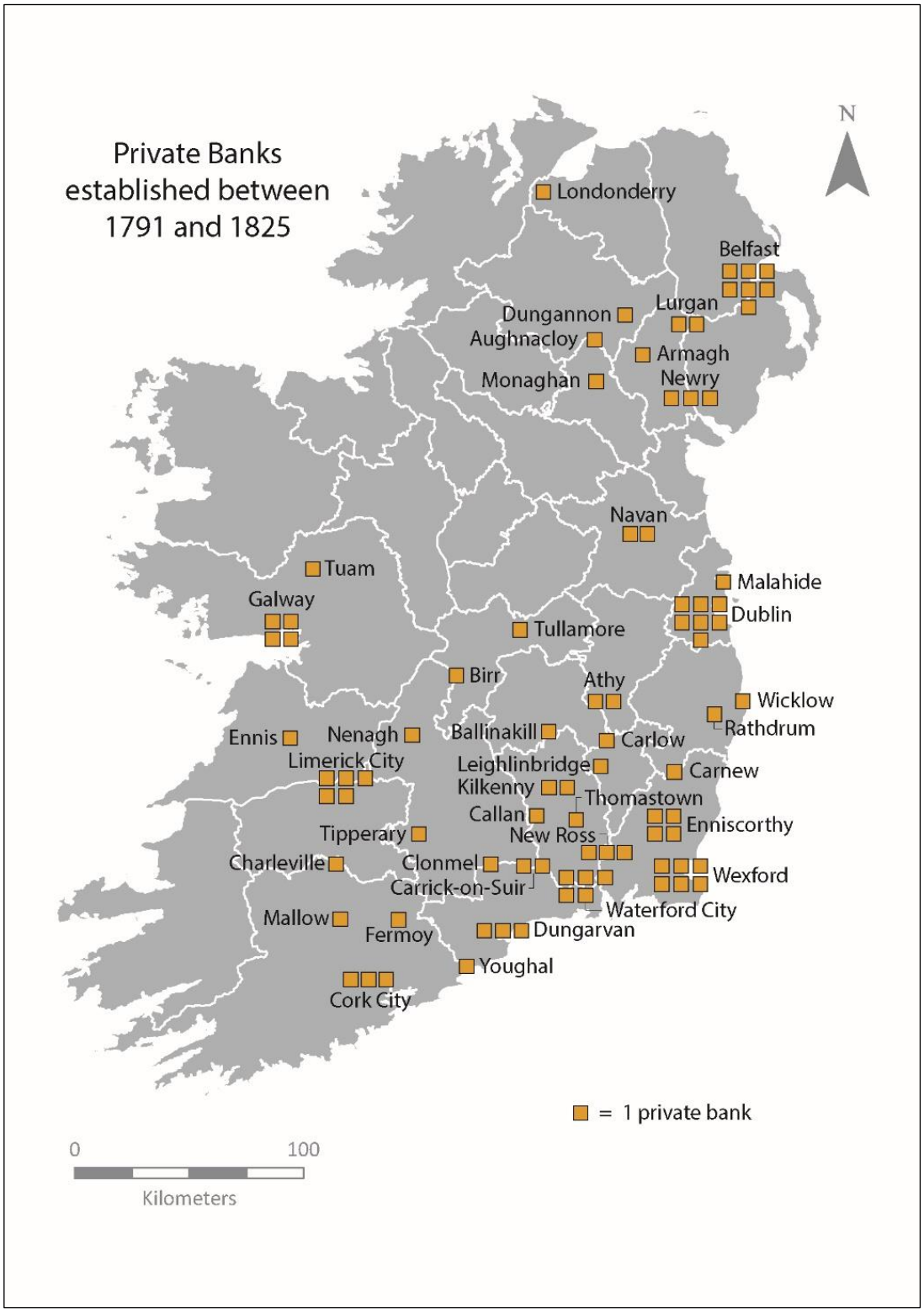


Sources: Watson, (1792), (1796), (1799); Watson Stewart, (1800 – 1804), (1815), (1823); Gilbart (1836); O'Kelly (1959); Tenison (1892-1897).

Trade directories and almanacs show that from the 1770s onward the number of registered private banks in Ireland was very stable and fluctuated between ten and thirteen banks (Fig. 4.4). Watson's *Gentleman's and Citizen's Almanack* (1792) indicates that in 1791 there were fifteen private banks operating in seven locations: Dublin city (4), Cork city (3), Waterford city (2), Limerick city (2) Belfast (2), Wexford (1) and Clonmel (1). While this number contracted to twelve in 1795 as banks closed in Belfast, Limerick and Waterford, the number of locations where banks operated remained unchanged as each of the settlements that lost a bank originally had two. So as late as 1795 the banking system exhibited the same degree of stability that had characterised it since the late 1760s. The critical period of expansion began after the Restriction Orders in 1797 (Fig. 4.7).

In the five years 1797 to 1801, the number of locations where banks operated increased from seven to eighteen, but the first burst of growth was characterised more by numerical than geographical expansion. The number of private banks operating rose from twelve in 1795 to twenty-three in 1799. Most of this initial increase occurred in the cities and towns where banks were already present. In this period private banks entered only three new locations, Dungarvan (County Waterford) New Ross and Enniscorthy (County Wexford). What is particularly interesting about the geographic distribution of banks in 1799 is the large increase in the number of banks in three County Wexford towns. Whereas in 1795 there was only one bank in all of County Wexford, by 1799 there were nine: Wexford town (6), Enniscorthy (2) and New Ross (1). Wexford town became the settlement with the largest number of banks in Ireland, ahead of Dublin (5) and Cork (3). Between them the banks in County Wexford accounted for 39.1% of the private banks in Ireland in 1799. Gahan (1979, p.8-9) notes that "the port-towns of the south [of Wexford] had long been inhabited by Catholic merchants" and that this "profession gave ambitious Catholics the chance to accumulate considerable wealth and status." It was these merchants who in this period of economic and political instability grasped the opportunity to establish banks. Lacking banking expertise, the majority of these banks were very short-lived enterprises. By 1806, only Redmond's bank, which was established in the 1770s survived.

Figure 4.7 Locations of private banks established between 1791 and 1825



Sources: Watson, (1792), (1796), (1799); Watson Stewart, (1800-1804), (1815), (1823); Gilbart (1836); Duffy (1985); O'Kelly (1959); Tenison (1892-1897).

In 1800 and 1801, twenty-five banks opened in twelve new locations. The initial geographical and numerical expansion of private banks was focused primarily on the counties of south Leinster and to a lesser extent Cork and Waterford in Munster: sixteen private banks opened in eight new locations in Leinster compared to nine banks in four new locations in Munster. In 1800 two new banks opened in Kilkenny city, one in Carnew (County Wicklow), one Athy (County Kildare) and one in Fermoy (County Cork). In 1801 one new bank opened in each of the towns of Callan (County Kilkenny), Birr (County Offaly), Rathdrum (County Wicklow), Mallow (County Cork) and Youghal (County Cork). By 1801, all thirty-eight private banks were located in the towns and cities of only ten counties: Dublin, Wicklow, Wexford, Kilkenny, Offaly and Wexford in Leinster and Cork, Tipperary, Waterford and Limerick in Munster. There were no banks operating in any Ulster or Connacht counties. A politically motivated decision put Ulster's banking history temporarily on a different trajectory to the rest of Ireland. In an attempt to embarrass the British Government in 1797, the United Irishmen in Belfast "refused to take Bank of Ireland paper, and consequently the practice of payment in specie was maintained in north-east Ulster" (O'Brien, 1921, p.529). This decision to continue to circulate only specie meant that the expansion of the private bank experienced, particularly in Leinster and Munster (and to a lesser extent Connacht) was delayed in Ulster for some years.

The rate of the geographic expansion of banks slowed briefly in 1802. Only two new settlements were banked in 1802. In keeping with the established pattern of expansion in Leinster, a bank opened in Leighlinbridge, County Carlow. The other opened in Galway city. In 1803 the pattern of rapid spatial expansion into towns in Leinster and Munster re-asserted itself with one new bank established in Malahide (County Dublin), Wicklow town, Carlow town, Thomastown (County Kilkenny), Charleville (County Cork) and Tipperary town. A second bank was opened in County Galway in the town of Tuam. By the end of 1803, forty-seven banks operated in twenty-seven locations.

In 1804, the zenith of this flurry of banking expansion was reached and by the end of that year fifty-nine banks operated in thirty-two locations. Of the twelve new banks established in 1804 only five were in new locations. With the exception of Navan, County Meath, all new locations were in Ulster: Monaghan town, Derry city, and Aughnacloy and Dungannon in County Tyrone. Of the Ulster-based banks that opened in 1804, only Londonderry still remained open in 1808 (Wakefield, 1812 p.168). From 1795 until 1804 the only major settlement to lose its bank was Belfast city which remained unbanked from 1800 until 1807.

In the period 1797 until 1804, while the developments in banking in Ireland can most accurately be described as expansionary, it must be noted that some consolidation also took place. The six cities and towns (Dublin city, Cork city, Waterford city, Limerick city, Wexford town and Clonmel) that possessed twelve banks in 1795 (Dublin city (4), Cork city (3), Waterford city (1), Limerick city (1) Belfast (1), Wexford (1) and Clonmel (1)) were home to twenty-four banks (40.7% of all private banks) in 1804. This shows that these locations remained very attractive to banks. However, between 1795 and 1804, the number of cities and towns that possessed banks grew significantly from seven to thirty-two. The vast majority of these newly banked towns had as their hinterlands the rapidly commercialising agricultural regions of Leinster and Munster (Table 4.2). In fact from 1799 until 1804 there were more banks in Leinster than any other province and for five of these six years either Connacht or Ulster (or both) were unbanked.

Table 4.2 The percentage distribution of private banks by province, 1799-1804

	1799	**1800**	**1801**	**1802**	**1803**	**1804**
Munster	34.8	41.9	42.1	37.5	35.4	31.7
Leinster	60.9	58.1	57.9	60.0	60.4	58.3
Connacht	0.0	0.0	0.0	2.5	0.0	3.3
Ulster	4.3	0.0	0.0	0.0	4.2	6.7

4.5.2 'Second-tier' banks in a period of 'Free banking' 1797 - 1804

Between 1797 and 1804 as the private banks spread to new locations and consolidated and deepened their activities in others, the Irish financial services sector entered a turbulent and chaotic period that witnessed the emergence of lower-level 'banking entrepreneurs' who saw and grasped the opportunity presented by the 1797 Restriction Order to literally print money. In this period of international conflict, political unrest, economic boom and specie restriction, the socially and geographically selective nature of Irish banking dissipated. Many of these 'second-tier' banks or what O'Brien (1918, p.355) described as "mushroom banks which grew up in the night" were established in the very early years of the nineteenth century. They bore little resemblance to modern financial institutions and tended to operate only at a local or at best a sub-regional scale with highly localised spheres of activity (Dillon 1889) (O'Brien, 1918). They usually operated in conjunction with some pre-existing enterprise. They did not register as banks and circumvented legal restrictions on issuing bank notes by circulating IOUs in the absence of specie (O'Kelly, 1959). This development was mirrored by country banks in England and the USA (Ó Gráda, 1995). They serviced a very local need for capital in the absence of hard currency and note denominations were far lower (as low as 1.*5d* and *3d.*) than bank notes issued by private banks. These low denominations were a key reason why 'second-tier' banks became so widespread. The lower denominations enabled them to have much wider appeal than the private banks. Low note denominations made 'second-tier' banks accessible and relevant. The advent of these low level banks also highlights that the issue of illiteracy was not a critical determinant in inhibiting the spread of paper money. Visitors to Ireland regarded these 'second-tier' banks in more remote parts of the country (where private banks had not located) with amusement and accepted them as part of Irish commercial life (see Gilbart, 1836 pp.30-32).

Between 1797 and 1804 Ireland witnessed a proliferation of these private 'second-tier' banks. Ó Gráda (1995, p.52) argues that this period exhibited "some

features of what is known in monetary history as 'free banking'". To illustrate the extent of 'free banking' Gilbart (1836, p.28) stated that the "following return was made by the collectors of the revenue of the total number of banks in Ireland that issued bank notes, silver notes and IOUs" (Fig. 4.8).

Figure 4.8 Return of the Collectors of Revenue, 1804

Banks issuing notes for even pounds or guineas only	Dublin	6
	Waterford	1
Banks issuing gold and silver notes		28
Banks issuing silver notes only		62
Banks issuing I. O. U.'s		128
		225

Source: Gilbart (1836, p.28)

Ó Gráda (1995, p.52) argues that this figure of 225 was "very incomplete" and suggested that the number of 'second-tier' banks issuing silver notes and IOUs was significantly higher. However, because no reliable sources exist to indicate all locations of these banks, a detailed geographical analysis cannot be undertaken.

Edward Wakefield undertook a four-year tour of Ireland, commencing in 1808 to research his book *An Account of Ireland Political and Statistical* which was published in 1812. His travels coincided with this period of 'free banking'. Wakefield is a most useful source as he provides some information on the activities of these 'second-tier' bankers. Two chapters are of particular interest to this study chapter eight 'Rural Economy' (Volume 1) and chapter sixteen 'The Present State of Money and Circulating Medium' (Volume 2). From chapter sixteen, it is possible to get a sense of what was happening on the ground with regard to the circulation of paper money during the period of his travels. "In the city and neighbourhood of Dublin, the circulating medium consists of paper issued by the bank of Ireland [sic], and by the private bankers of the capital. Kilkenny, Wexford, Waterford, Youghal, Clonmell [sic], Fermoy, Cork, Mallow, Limerick, Birr, Ennis, Galway, and Tuam, have private bankers, whose paper is the principal, and in most instances the only, circulating medium of their respective districts" (p.167). But it is known that, for example, in the case of Youghal, that "silver money was issued by twenty three small traders" (O'Brien, 1921,

p.528), while Dillon (1889, p.32) references “seventy issuers of IOUs in the district of Youghal alone”. In Youghal and its hinterland silver notes and IOUs circulated alongside the bank notes issued by Giles’ private bank. Each type of paper catered for different social classes – the bank notes for the wealthy, the silver notes for emerging middle classes and the IOUs for those lower down the social order again. It is highly unlikely that 37.1% of those issuing silver notes and 54.6% of those issuing IOUs were based in and around Youghal. This suggests that Ó Gráda’s assessment of the Returns of the Revenue Collectors as “incomplete”, while accurate, does not even begin to hint at the scale by which the circulation of such notes was underestimated. But this example of Youghal highlights the degree to which a paper-based system of exchange based on money percolated down the social order in this period.

However, because these paper-based systems of exchange both expanded and contracted quite quickly and because of the illegality of silver notes and IOUs, it will never be possible to document accurately Ireland’s first popular encounter with the monetised economy. But what this period of ‘free banking’ does illustrate is that the Irish were more than willing to engage in a monetised economy. This period also illustrates clearly that the key issue retarding the development of a cash-based economy was inadequate access to money and to capital. Legislation, regulation, and the export of money earned from agriculture commodities and rents to absentee landlords combined to starve Ireland of money and capital, retard economic development and ultimately, in the context of a rapidly growing rural population, led to increased levels of impoverishment.

As the nineteenth century progressed the Irish were allowed incremental access to the monetised economy – through savings banks, joints stock banks and loan fund societies – all regulated, managed and controlled by the English landed gentry and the Anglican and Roman Catholic clergies. Exclusion from access to money represented a form of political and social control and containment. By the

1820s when regulations on banking were reasserted many of these low-level banks ceased operating in so far as they no longer issued paper money. However, small traders, publicans, shopkeepers and others continued to function as unregulated providers of credit. While the service provided was badly needed, as the nineteenth century progressed the activities of such traders became more problematic as the interest rates charged became increasingly exploitative and usurious. Despite the introduction of new financial institutions such as loan fund societies, these unregulated credit providers continued to operate until the late nineteenth century. Loan fund societies will be examined in chapter five and the persistence of unregulated credit providers will be examined in chapter seven.

4.5.3 The Geography of the Decline of Private Banks: 1805-1823

By 1806 the number of private banks in Ireland decreased to forty-six from the peak of fifty-nine in 1804. This represented a net loss of fourteen banks. But this net loss masks the real level of bank closures in the years 1805 and 1806 when twenty-five banks closed. A net loss of fourteen was recorded because the twenty-five bank closures were offset by the establishment of eleven new banks. The banking contraction was strongly focused on Leinster. In the six years, 1799 until 1804, the number of banks in Leinster increased from fourteen (in four locations) to thirty-five (in sixteen locations). This rapid expansion was followed by an even more rapid contraction. During 1805 and 1806, of the twenty-five banks that closed, twenty-two were in Leinster. Half of these were in County Wexford which lost eleven banks: Wexford town (5), Enniscorthy (4) and New Ross (2). Elsewhere in Leinster two banks closed in both Dublin city and Athy, and one bank in each of the towns of Carnew, Wicklow town, Callan, Leighlinbridge, Rathdrum, Malahide, and Thomastown, leaving all eight Leinster towns unbanked. Kilkenny city also lost one of its two banks. As a result of these closures the number of settlements with banks in Leinster declined from seventeen to eight which represents a rapid and significant contraction. While two banks opened in Dublin city, the only town in Leinster where

a bank opened during these years was in Ballinakill, County Laois. While it is difficult to accurately ascertain the precise reasons why these banks ceased trading, it appears that most closures arose from undercapitalisation and the over-issuing of bank notes, as full advantage was taken of the Restriction Orders. The scale of the problem is best illustrated by Dillon (1889) who noted that one of the two Dublin banks to fail, Williams and Finn "had a note circulation of between £200,000 and £300,000, though at no time had they been worth £1,000" (p.34).

Outside of Leinster, however, banking continued to expand. In Munster and Ulster, the number of banks and the number of settlements with banks increased. No change was registered in Connacht. In Munster in 1805 and 1806 the number of banks rose from nineteen to twenty-one and the number of settlements with banks, from ten to eleven. This suggests that banks in Munster were better capitalised than their counterparts in Leinster. One new bank was opened in of Waterford city and in Ennis, County Clare while two banks opened in Carrick-on-Suir, County Tipperary. The only town in Munster to have registered bank closures was Dungarvan, County Waterford where all three banks in the town closed. In Ulster the number of banks increased from four to seven. The number of settlements with banks increased from four to six as two new banks were opened in Newry, County Down and one in Lurgan, County Armagh.

From 1807 until 1814 private banks entered a relatively stable period as the hyper-activity of the years 1799 to 1806 came to an end. Between 1807 and 1814 the number of banks in Ireland decreased marginally from forty-six to forty-two and the locations where banks operated declined from twenty-seven to twenty-three. Only seven new banks opened in this period - one in Munster, in Nenagh, County Tipperary, two in Leinster, in Tullamore, County Offaly and in Wexford town, one in Connacht in Galway city and three in Belfast city (which had been unbanked between 1800 and 1807). In the same period eleven banks closed. In Munster, two banks

closed in Waterford city as well as in Youghal, County Cork, Carrick-on-Suir and Clonmel, County Tipperary. In Leinster, banks closed in New Ross, Navan and Ballinakill and in Ulster banks closed in Monaghan, Aughnacloy and Derry city. Therefore by 1814 private banks were operating in twenty-three locations.

As a consequence of the bank closures in Leinster in 1805 and 1806, between 1806 and 1820, Munster became the province with the largest number of banks. While Leinster retained one-third of the private banks these were concentrated in Dublin and a small number of other locations whereas in Munster the banks exhibited a much wider geographical distribution. Even outside of the three port cities of Cork, Waterford and Limerick banks were located in eight other locations.

Table 4.3 The percentage distribution of private banks by province, selected years 1806-1821

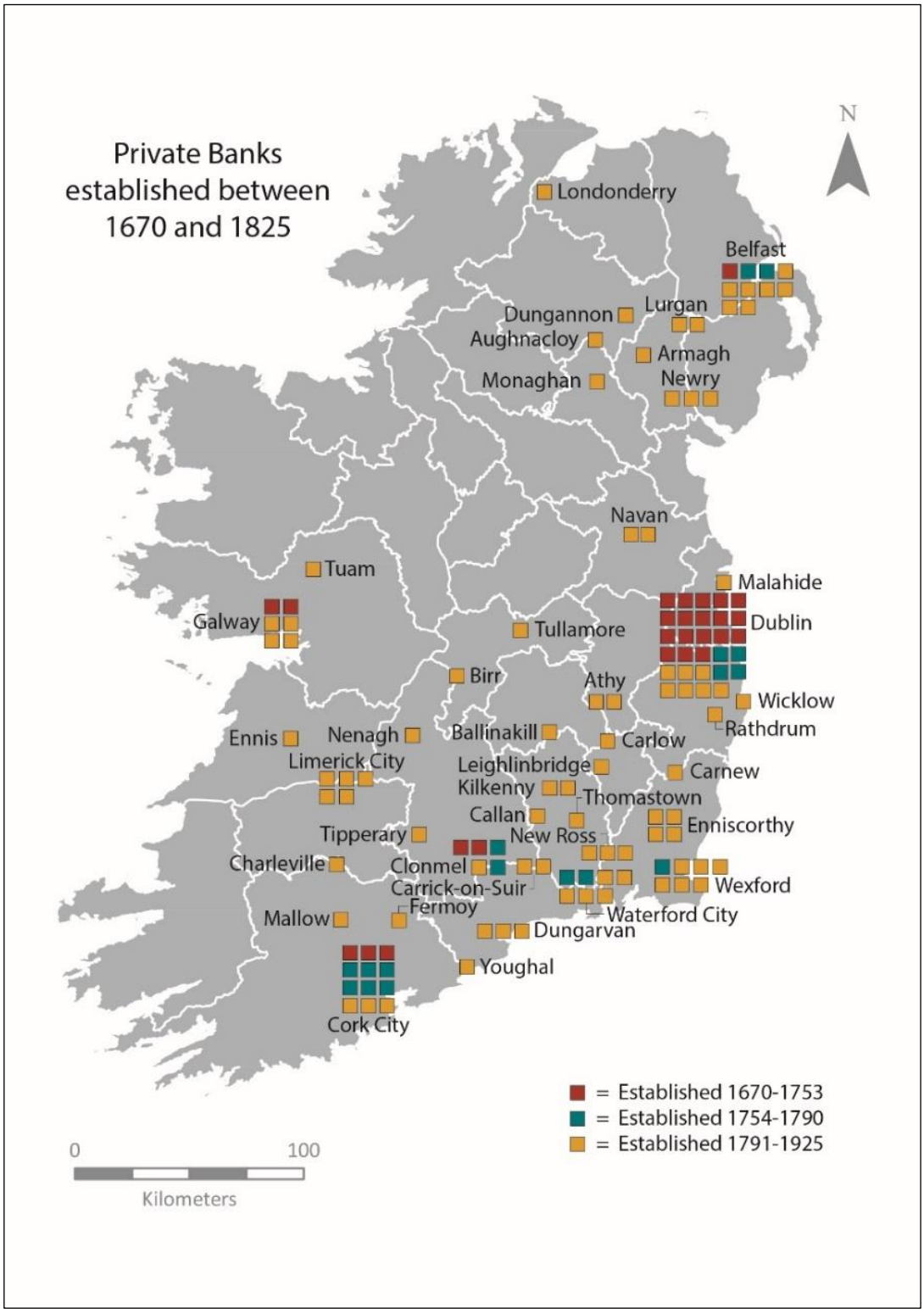
	1806	**1814**	**1817**	**1821**
Munster	45.7	40.5	47.2	32.1
Leinster	32.6	33.3	33.3	35.7
Connacht	6.5	9.5	8.3	14.3
Ulster	15.2	16.7	11.1	17.9

Following the Battle of Waterloo and the peace settlement at the Congress of Vienna in 1815, Ireland's economic circumstances changed radically. No longer required to supply agricultural or financial support to the military campaigns, demand for Irish agricultural commodities declined sharply. This led to a "period of severe depression and price deflation" (Kavanagh, 2011, p.7). From 1819, the English intention to re-establish a link between bank notes and gold became clear. In anticipation, the Bank of Ireland reduced its supply of notes. The English objective to restore the "the pre-war value of money by resuming the conversion of Bank of England notes into gold at the rate that prevailed in 1797" (McGowan, 1990, p.19) did not allow for significant post-war price inflation. This exacerbated the economic depression in Ireland after 1815.

Banks that were started during the economic boom, however, exhibited a strong degree of resilience and while the underlying trend of decline in the number of banks and the number of settlements with banks continued in the post-war period, it did not accelerate. The number of banks declined from forty-two in 1814 to thirty-six in 1817 and the locations where banks operated decreased from twenty-three to seventeen. In 1817 banks closed in Fermoy and Nenagh but as two banks opened in Waterford city, this still left Munster with a strong banking sector - seventeen banks in nine locations, which was not significantly reduced from its peak of twenty-one banks in eleven locations in 1806. In Leinster in 1817, only two banks closed one in Dublin city and one in Wexford town. In Ulster the bank in Dungannon and both banks in Newry closed. In Connacht the Tuam bank closed. What this suggests is that the banking sector was sufficiently robust in the short-term to withstand both the economic downturn triggered by the post-war decline in agricultural commodity prices and the realignment of the paper currency with gold. It also suggests that the issuing of bank notes may not have been as reckless as has been assumed by commentators on this period (Dillon, 1889, Tenison, 1894; O'Brien, 1921; O'Kelly, 1959, Whitaker, 1983; McGowan, 1988 and 1990). However, the longer the depression persisted the more difficult banking became. Because the number of partners supplying the capital underpinning the activities of private banks was limited to six, and as the prices for agricultural exports fell, the landed gentry's income declined and over time they saw their financial reserves diminished and assets devalued. While they may have had sufficient capital to support the bank notes when they were issued, as time passed, and the depression deepened their ability to support the bank notes in circulation was eroded. This was exacerbated by the increasing difficulty private banks experienced from 1819 in acquiring Bank of Ireland notes. "[C]ustomers suspecting the solvency of banks, were eager to convert their claims against banks into cash and to seek payment not in local notes but in those of the Bank of Ireland" (Cullen, 1972, p.102). Unless the depression ended, it was inevitable a tipping point would be reached.

In the 1820s the number of private banks experienced a rapid and sustained decline. "In the autumn of 1819 another serious fall in the prices of agricultural produce occurred, resulting in the usual pressure on the banks. In the early months of 1820 it became apparent that the depression was to continue for some time and there was some anxiety about the ability of smaller banks to meet their obligations, but there was no suspicion that all was not well with the larger houses" (O'Kelly, 1959, p.26). When the first bank fell there was a domino effect throughout the banking system. Each closure put the banks that remained open under increased pressure. O'Kelly (1959) and Barrow (1975) provide detailed accounts of the banking crisis in the months of May and June 1820 when eight banks closed in a two-week period. Seven of these closures were in Munster-based banks. Five banks were closed in the cities of Cork (1), Limerick (2) and Waterford (2). Charleville and Clonmel also lost their banks. In Leinster, Kilkenny lost its last remaining bank and later that year a Dublin-based bank also closed. But this collapse was very much focused on Munster "where the wartime rise in prices and consequently in [bank note] circulation had been sharpest and where prices fell most sharply after 1815 (Cullen, 1972, p.102). In other parts of the country (Galway city, Newry and Armagh) new banks opened for business. At the end of 1821 there were still twenty-eight banks open and transacting but this had fallen to fifteen by 1824 as the contagion spread into Leinster and Galway city. The private banking system did not recover from the loss of consumer confidence that this crisis engendered. By 1824 private banks operated in only eight locations. Outside of the port cities of Dublin, Cork, Belfast and Waterford, where twelve of these banks were based, only the towns of Mallow, Tipperary and Wexford still had banks. In the next ten years most private banks were absorbed by either Bank of Ireland or one of the new joint stock banks. By 1834 the last of the provincial banks were absorbed by Bank of Ireland (De La Cour's, Mallow, County Cork and Redmond's, Wexford) in 1835. The very last private bank, Ball & Co. in Dublin was sold to the Northern Bank in 1888.

Figure 4.9 Private banks established between 1670 and 1825



Sources: Watson, Gilbart, (1836); O'Kelly, (1959), Tenison (1892-97). Watson, (1772), (1792), (1796), (1799); Watson Stewart, (1800-1804), (1815), (1823); Gilbart (1836); O'Kelly (1959); Tenison (1892-1897).

4.6 Conclusion

Before the seventeenth century pawnbrokers, moneylenders and goldsmiths dominated the financial services sector in Ireland. These professions were based in Ireland from the twelfth century (Fitzpatrick, 2001) and practitioners were of European and English origin. They catered for an exclusive and limited clientele. The modern profession of banking emerged in Ireland in a period of social, cultural, political and economic transformation after the Cromwellian invasion. Initially banks were almost indistinguishable from the other financial service providers and the term banker was used interchangeably with money lenders and goldsmiths. However, between 1700 and 1730 banks carved a particular niche. Ownership and access to private banks was the preserve of the extremely wealthy and European influence waned as English Cromwellian grantees and their descendants dominated the profession.

These transformations in Ireland's financial services were both imposed on, and exploitative of, the native Irish, who were marginalised socially, culturally, economically, politically and physically moved to the least agriculturally productive regions. Some Irish adapted well to the new circumstances, particularly some members the old aristocracy who displayed varying degrees of resilience, pragmatism and ingenuity by adopting new roles as mediators between the settlers and native Irish. As merchants and middlemen, the old aristocracy became pivotal points of connection for economic interactions. They had unique access to two worlds and used that position to facilitate the retention of locally familiar socio-cultural and socio-economic structures. Their activities acted as a buffer between the native Irish and the New English retarded the transition to a monetised economy. Many extorted a high price for giving the local Irish a veneer of continuity and in the process accumulated significant wealth.

As the settlers engaged in wealth creation (Smyth, 2006) the banks had two key purposes. The first was to facilitate mercantile trade between Ireland and the Old and New Worlds. Getting Irish agricultural commodities to foreign markets was critical to the generation of incomes for Ireland's new landowning elite. Banks also provided the finance for the investment necessary to transform Ireland: woods were cleared and lands were modernised, agriculture was improved as new methods, machinery and crops were introduced, new towns and villages were built, transport improved and new textile industries introduced.

There has been a tendency among those interested in the history of banks and banking in Ireland to overestimate the numbers of private banks in the first half of the eighteenth century (Whitaker, 1983; McGowan, 1988 and 1990). Archival evidence does not support McGowan's (1988 and 1990) claim that there was a great expansion in the number of private banks between 1700 and 1750. This chapter shows that the number of private banks established over this fifty-year period was actually quite small. Banking can only have been said to have flourished in so far as private banks successfully carved a niche for themselves (at the expense of moneylenders, goldsmiths, merchants and pawnbrokers) as the dominant institution in the provision of financial services.

The earliest private banks exhibited a highly concentrated spatial pattern. Port cities and towns such as Cork, Dublin, Galway, Belfast, Waterford and later Limerick and Wexford featured as preferred locations. The banking crisis of the mid -1750s only affected eight banks in four locations in 1755. Despite Colvill's evidence to the contrary, it directly impacted a small number of wealthy landowners and merchants. After 1797 a strong preference emerged for locations in the larger market and landlord towns of central and east Munster (Mallow, Fermoy, Charleville and Clonmel) and south east Leinster (New Ross, Callan, Carlow and Enniscorthy). There was a further significant, but later concentration of private banks in some

Ulster counties and Galway city. Much of this geography reflects the demand for banking only in the upper strata of Irish society and provides insights into levels of economic activity in the upper echelons of society. These private banks catered for the landed gentry and larger merchants. This geography does not reflect the demand of small local traders and people who engaged with 'second-tier' banks during the Restriction.

'Second-tier' banks existed alongside the private banks, as was illustrated by the example of Youghal. What this 'free banking' period suggests is that the legislation of the mid-1750s combined with a widespread lack of access to capital in Ireland was largely responsible for the degree to which Ireland was 'under-banked' at the end of the eighteenth century. Many Irish people enthusiastically embraced the chance to engage in a monetised economy when given the opportunity. In the most urbanised parts of the country and where commercialised agriculture was most deeply embedded there was a cultural acceptance and willingness to shift from bartering and tally systems or the provision of 'in kind' alternatives (i.e labour in *lieu* of rent) to money. The problem for the majority of Irish was one of access to money and this remained a critical issue as is highlighted by the credit initiatives established in the eighteenth and nineteenth centuries (see chapters five and six). However, just as the informal banking sector experienced rapid growth so too did the compliant banking sector but this retained a more socially selective character.

The banking crisis of the 1820s had a much wider impact than that of the mid-1750s. Because of the 1797 Restriction Order, the number of banks and the locations from which they operated increased significantly after 1797. Between 1791 and 1824 a total of eighty-five different private banks issued notes in forty-one different locations. The Collectors of Revenue were aware of a further 225 'second-tier' banks issuing silver notes and IOUs by 1804, a statistic which this research has shown to be a serious underestimation of the extent of free banking in this period. The use of

bank notes became widespread as the country became saturated with paper money in the absence of bullion, plate and specie and the quantity of bank notes and paper money that entered circulation meant that people who had never previously encountered bank notes did so in this period. The cash-based economy reached beyond the wealthiest to upper-middle, middle and upper lower sections of society. In this period of 'free banking' the country was awash with paper money.

Many people's first encounter with bank notes illustrates a lack of understanding and confusion about how the cash-based economy functioned and the value of paper money. This was a learning period where people struggled to understand the mechanics of how the monetised economy, and particularly bank notes, actually worked. O'Brien (1918, p.356) states "the poorer Irish were deeply ignorant in the most elementary money matters" and cites how a mob in Dublin "could think of no better way of wreaking vengeance upon a member" of the Beresford's banking family "than by burning big bundles of notes issued by his bank" - thereby relieving the bank of any responsibility to honour the notes it had circulated. There are also accounts dating from this period of how people in Galway regularly pawned large note denominations and high-value coins, not understanding their real worth, for smaller amounts of money (O'Brien, 1921).

This period proved pivotal in the monetisation of the Irish economy and society. As a first experiment, the unrestricted nature of the issuing of bank notes, silver notes and IOUs doomed it to failure. It did, however, provide an introduction and education for many people about this new form of economic transaction. The legacy was one of hardship as the private banks collapsed after 1820:

> The contraction in the circulating medium, caused by the diminution in the number of issuing bankers, again gave rise to great distress. In the towns of the South of Ireland, the people were actually in a state of starvation. ….. In the provinces even the notes of the Bank of Ireland were unnegotiable. No gold or silver was to be had, and credit of any kind was not procurable. ….. The distress was, however, chiefly in the south of Ireland. In the north, a people more thrifty and less simple, maintained a circulation of guineas, and paper was not current to anything like the same extent (Dillon, 1889, p.35-6).

All commentators on the financial history of Ireland follow the history of private banks with a discussion about emergence of the joint stock banks that replaced them. This approach, however, will not be followed in this research. The joint stock banks, like private banks catered for the wealthy elite. Attempts to spread the monetised economy to lower social classes were anchored in the activities of savings banks, charitable loan societies and loan fund societies. These financial institutions were designed as vehicles to facilitate a wider engagement with the process of monetisation. The next chapter therefore analyses the geography of the charitable loan societies and loan fund societies. The free banking period of the early nineteenth century should have paved the way for savings banks in the immediate post-Napoleonic War period but while savings banks did diffuse across the island of Ireland, they did not have the anticipated impact. The reasons for this and the geography of savings banks will be examined in chapter six.

Chapter Five

The Origins, Ethos and Geographical Distribution of Charitable Loan Societies and Loan Fund Societies in Ireland 1729 - 1914

5.1 Introduction

If Ireland was "under banked" (Ó Gráda, 1995, p.51) in the last decade of the eighteenth century, by the mid-nineteenth century, this situation had altered dramatically. On the eve of the Great Famine (1845-1852), the number, geographical distribution and variety of financial institutions in Ireland contrasted markedly with the paucity of institutions that characterised the early 1790s. Counterintuitively, this expansion of financial institutions took place in the post-Napoleonic War period, an era of ongoing economic recession and deepening immiseration and impoverishment (Mokyr, 1983; Bielenberg, 2018). The monetisation process was extraordinarily complex: expansion in the distribution and variety of financial institutions does not always directly correlate with a deepening of the monetisation process. Indeed, this chapter will argue it was changing social attitudes to charity and increasing levels of impoverishment and immiseration that, in part, drove this expansion of financial institutions.

From the mid-1740s until the 1770s the Irish economy prospered (Cullen, 1972; Dickson, 2018). Again, during the Franco-British conflicts from 1793 until 1815, the economy boomed as both the volume and value of Ireland's agricultural commodities rose by 40 per cent (Cullen, 1972, p.100). This latter period of economic prosperity was different to that experienced earlier because it was based not only on the demand for Irish agricultural commodities but more significantly, on the relaxation of monetary controls (Restriction Orders 1797) in Ireland. These twin factors combined to a produce a situation where the country had wider access to (paper) money than at any previous time in its history. As the benefits of Ireland's

commercialising agricultural sector extended beyond the landed gentry to urban-based tradesmen, artisans, servants, and in rural areas, to larger farmers, some lower social classes exhibited some degree of engagement in the monetised economy, particularly in the parts of the country most deeply associated with commercialised agriculture.

While the transformation of Ireland's financial services began with the expansion and decline of private banks between 1797 and the mid-1820s, the advent of 'second-tier' banking represented a temporary but significant loss of control by Britain over financial and monetary systems in Ireland and this was an unwelcome development. With the end of the Franco-British hostilities in 1815, monetary controls were re-imposed: the Irish and British Treasuries were merged in 1817; the Restriction Orders were rescinded in 1821 when sufficient gold had been accumulated to support all bank notes in circulation; and in 1826 the Irish currency was aligned with sterling. "By then all duties between the two islands had been removed so that Great Britain and Ireland thereafter constituted a unified monetary and trading zone" (Bielenberg, 2018, p.179). Also, from 1815, a number of financial institutions that were vigorously promoted and supported by higher social classes, were introduced to Ireland: savings banks (1815), loan fund societies (1823) which evolved from the charitable loan societies which had existed since 1729, and joint stock banks (1825). All combined to both promote and cater for, anticipated increases in the levels of monetisation.

While this chapter explores the monetisation of Irish society and economy through the twin prisms of charitable loan societies and loan fund societies, it is important to note that this chapter and chapter six (which examines the geography of savings banks) are very closely linked. The charitable loan societies originated in Ireland in the early eighteenth century and were unique to Ireland. They were urban-based and focused on providing credit in the form of small loans to entrepreneurial

tradesmen, craftsmen and artisans to overcome issues such as of lack of access to capital or cash flow. Charitable loan societies were designed by Dean Jonathan Swift in 1729 to support the emerging middle classes by enabling them to become more deeply embedded in the monetised economy, through the provision of short-term small loans. After Swift's death in 1745, charitable loan societies were promoted by the Dublin Musical Society. In the second decade of the nineteenth century, charitable loan societies transitioned into loan fund societies and shifted the focus of their activities to rural areas. Savings banks (see chapter six) were imported from Scotland and were designed to promote the values of thrift and prudence. Their key objective was also to help those who had already made the transition to the monetised economy to become permanently embedded by providing a secure place to save and invest their money. As both types of loan societies and savings banks shared similar objectives, the diffusion and distribution of loan societies and savings banks should indicate the parts of the country where the monetised economy had filtered down the social hierarchy to lower social classes. Reflecting this reality, this chapter and the one that follows are more closely interconnected than other analytical chapters in this research thesis. Both chapters should be read together as a single unit and the maps produced in these chapters, provide a lens through which the spatial expansion and consolidation of the monetised economy in the eighteenth and nineteenth centuries can be examined and interrogated.

Beneath the spatial expressions of monetisation, as represented by these new institutional forms, there were two key frontiers that had to be negotiated - the social and the cultural. A monetised economy had to diffuse down the social hierarchy from the wealthiest to the poorest. As has been seen with the private banks, the earliest advances in monetisation were made in the English-dominated port cities of Dublin and Cork and later in urban settlements associated with commercialised agriculture. In these urban settlements, and in the commercialised agricultural regions, different social classes lived in close proximity and money did percolate indeed from upper to lower social classes. However, bridging the cultural

divide proved more difficult. A system of economic exchange based on money had to transfer from the parts of the country where 'English' culture was most securely and deeply embedded to the parts of Ireland that remained isolated and apart from English influence. The strong urban-rural monetisation divide that emerges from this research, it will be argued, is anchored in this cultural divide.

The advent of these financial institutions speaks to a desire to broaden the base of the monetised economy and to put in place the institutional structures to support and underpin that transition. But these institutions were more than mere providers of financial services. They linked the issue of pauper management with the process of monetisation. The lack of success of traditional forms of charity caused a reconsideration of approaches to poverty alleviation. The philosophical and ideological foundations of these new and re-imagined financial institutions were rooted in a re-casting of the ideas around charity, and responsibilities toward the poor, a debate that had started centuries earlier. Changes in the nature of society and economy were reflected in the evolution of this debate. In the eighteenth century the growing working class and the emergence of an expanding middle class in the wider United Kingdom moved the debate to its next stage, and the landed gentry in Ireland actively participated in that debate. From the late 1700s the debate became focused on providing mechanisms for the working and middle classes to save money during their working lives so that in times of illness, old age or death they could provide for their families. People, therefore, were encouraged to engage with these new financial institutions but access to them was rigidly managed and controlled by rules and regulations that promoted very particular social and moral agendas. Through these institutions money was used to promote a particular value system that became ever more deeply anchored in a moral framework that emphasised taking responsibility for one's own circumstances.

Therefore, the seismic shift in the financial landscape of Ireland in the early nineteenth century can only be understood in the context of wider debates about charity and poverty. A significant transfer of wealth to the lower social classes was never envisaged but it was thought that if the poorer classes could be taught to manage the few resources they had more effectively, they might better provide for themselves and their families. To this end financial institutions needed to be put in place that would support the poorer classes in taking responsibility for their own long-term welfare. In the second and third decades of the nineteenth century – particularly between 1815 and 1825, new financial institutions – loan fund societies and savings banks - were introduced to underpin this transfer of responsibility from the wealthy to the poor.

Cullen (1981) and Mokyr (1983) agree that the greatest degrees of poverty were not always found in western coastal counties. The "poorest families of all in the eighteenth century were frequently the labouring families in the richest farming counties of Ireland" (Cullen, 1981, p.94). In these areas, unlike western coastal counties, land was so intensively used that there was little waste land on which labourers could supplement their incomes. But when Ireland's population growth rates accelerated in the later decades of the eighteen century and in the first half of the nineteenth century, much of the growth was located in poorer agricultural counties. More importantly, the fastest growth rates were found in the lowest social classes. This put huge pressure on the land as a resource, and as the nineteenth century progressed, growing numbers subsisted on increasingly marginal agricultural land and on smaller plots. In places such as these, where the population was growing quite rapidly, English influence hardly penetrated and these remote rural areas adhered to more traditional forms of economic exchange. As Bielenberg and O'Hagan (2017, p.198) note "much land let by farmers on conacre to cottiers and labourers in the mid-1830s was still worked off through labour provided to the farmer as opposed to rental payment in cash, or labourers could be paid through provisions rather than cash. This reveals that even by the 1830s there were

substantial pockets of rural Ireland where the impact of the cash economy remained tenuous at the bottom of the social spectrum".

As the population increased, growing numbers remained rooted in the subsistence economy and lived in remote and inaccessible areas beyond the reach of the new financial institutions. For this expanding cohort, subsisting on the poor soils of upland and mountainous regions, and on narrow coastal strips - sandwiched between mountains and the sea - charitable loan societies, loan fund societies and savings banks lacked any relevance. Rather than describe these areas as "substantial pockets" (Bielenberg and O'Hagan, 2017, p.198), this research argues that it would be more accurate to describe them as substantial and expansive tracts where the monetised or cash economy, while not absent, had little relevance, beyond procuring food in times of scarcity. As explained in chapter Two, Mokyr (1983) estimated, based on the responses contained in Appendix D of the *Poor Inquiry (Ireland)* (1836), that fifty-three per cent of payments to farm labourers were paid with money and 47 per cent with provisions (i.e. food, clothing, tools) or access to land. Solar (2017, p.29) explains that "instead of paying wages, either in cash or in kind, the farmer gave over part of his potato field to the labourer to cultivate …. In this system little or no money changed hands". This national average of fifty-three per cent engaging in cash transactions masked significant provincial variations (Bielenberg, 2018, p.182). Therefore, Ireland's dramatic population growth in the late eighteenth and early nineteenth centuries adds another layer of complexity to the monetisation process, as the sector of the population that increased most rapidly was the least integrated into the monetised economy.

The institutions examined in this chapter and the subsequent chapter were part of a re-assertion of control and management over monetary matters in Ireland after the aberration triggered by the Restriction Orders (1797). Further, they injected and embedded social and moral agendas into the economic sphere. It will be argued

that their importance in directly facilitating the expansion and consolidation of the monetised economy was very limited.

5.2 Changing Conceptualisations of Charity

As medieval Christian philosophical and ideological approaches to charity and alleviating poverty waned across Europe, long-established beliefs and practices were jettisoned and replaced by new conceptualisations of charity that were anchored in the Reformation and the rise of capitalism (Powell, 1992). These ideas were introduced to Ireland in the early modern period. The need to deal with the issue of poverty and specifically the numbers engaged in begging witnessed a proliferation of new forms of charitable societies in the early 1700s. These societies sought to alleviate poverty through the promotion of a work ethic. The able-bodied and the 'sturdy' were expected to take responsibility for their economic situations and to try to improve their financial situations. At the root of these new charitable initiatives was a distinction between 'the deserving poor' and the 'undeserving poor'. Able-bodied beggars were categorised as 'undeserving poor'. Characterised as lazy, it was argued that any donations to able-bodied beggars merely facilitated their unproductive lifestyles and diverted charity from those truly deserving of assistance (Landa, 1945). Powell (1992, p.4) notes "...indiscriminate charity was [deemed] positively harmful to the fabric of society. An unyielding moralism based on the work ethic had become the ideological hallmark of charity in the early modern world". Key new forms of charitable societies dating from this period that espoused this ideology include, charitable loan societies, benefit societies and mendicity societies.

However, in Ireland, the shift from the early Christian and medieval forms of charity to its early modern articulation was not a linear evolution. Older forms of charitable societies persisted throughout the seventeenth, eighteenth and nineteenth centuries. Mason (1819, p.81) refers to two such charitable funds both

based in Athlone. One of these was started with a donation of £50 and the interest from this was distributed to the poor for many decades. The other arose "from land granted by an ancestor of Lord Caslemaine, by deed, dated the 9th June 1705, the rent from which is to be distributed ... to certain poor of the parishes of St Peter and St Mary". Over one hundred years later this bequest was still generating funds to alleviate poverty in Athlone. Funds such as these were spread throughout the country and were administered by representatives of the donor(s) who took advice from the clergy on who in the parish were most in need. Other such societies included the Strangers' Friend Society and the Charitable Society for the Relief of Sick and Indigent Room-Keepers. The Strangers' Friend Society was "instituted in the year 1790, for affording relief to Desolate Strangers, Sick poor, and indigent unemployed Manufacturers. No Recommendations required, but evident Distress, ascertained by an unexpected Visitor. Through the medium of this Charity, some of the most distressed and deserving poor, and in many instances, whole families, have been timely and effectually relieved" (Watson Stewart, 1815, p.228). The Charitable Society for the Relief of Sick and Indigent Room-Keepers had a significant budget. This society was also established in 1790 and between then and 1818 dispersed over £35,600 to 386,010 people. The funds were raised from "subscriptions, donations and charity sermons".

These more traditional charitable societies had as their sole objective the relief of the poor and co-existed with the newer charitable iterations. Indeed, the old and new forms of charity worked side by side and surprisingly, in some instances, the same wealthy families acted as patrons of both: women tending to involvement in the former, men in the latter. In more prosperous periods, the new charitable articulations came to the fore and there was a strong emphasis on identifying the deserving poor and trying to integrate them more securely in the monetised economy. However, in times of crises and extreme events such as localised famines and spikes in the food prices, the older forms of charity reasserted themselves and people simply donated whatever was needed to the poor until the crises had passed.

Therefore in Ireland both types of charitable societies operated in tandem: the first, philosophically anchored in the early and medieval Christian traditions of charity, distributed alms to the poor in a non-judgemental way; the second embedded in an early modern moralism based on promoting a work ethic, distributed charity only to the 'deserving poor'. The charitable loan society devised by Dean Jonathan Swift was anchored very firmly in early modern conceptualisations of charity.

5.3 Dean Jonathan Swift's Charitable Loan Society 1729-1745

Perhaps better known as an author and clergyman, Dean Jonathan Swift was also a financial innovator. He designed and implemented a charitable loan scheme in Ireland that would become an integral part of Irish society and economy for the best part of two centuries. After the death of his wife Esther in January 1728, his biographer Sheridan (1787, p.233) describes his bitter disappointment when the return to England he desired did not materialise and he was "doomed to pass the remnant of his life in exile, in a country which was one of the last he would have chosen for his abode". Yet his writings convey a strong attachment to Ireland and a deep sense of concern for the Irish people. Above all, an abiding concern for social, economic and political justice permeates his work. In 1727 in an essay titled *A Short View of the State of Ireland* he described the poverty of the Irish people:

> The miserable Dress, and Diet, and Dwelling of the People. The general Desolation in most parts of the Kingdom. The old Seats of the Nobility and Gentry all in Ruins, and no new Ones in their stead. The Families of Farmers who pay great Rents, living in Filth and Nastiness upon Butter-milk and Potatoes, without a Shoe or Stocking to their Feet, or a House so convenient as an English Hog-sty to receive them. These indeed may be comfortable sights to an English Spectator, who comes for a short time only to learn the Language, and returns back to his own Country, whither he finds all our Wealth transmitted (pp.247-248).

The overwhelming images conjured by this extract are of a country that is exploited, hungry, and poverty stricken. Also, to the fore in this essay is Swift's sense of anger and frustration with England's exploitation of Ireland. A sequence of poor harvests

in the late 1720s and early 1730s "caused much rural destitution" (Foster, 1989, p.170) and Swift's (1729) biting satire – *A Modest Proposal: For Preventing the Children of the Poor People in Ireland, From Being a Burden to Their Parents of Country; and for Making Them Beneficial to the Public* – is underpinned by issues such as overpopulation, poverty, helplessness and the sense of despondency and despair that permeated Ireland. He understood that the causes of poverty were complex and interconnected but was convinced that at its root was a systematic inflation of land valuations to maximise rents repatriated to England (Swift, 1727).

Resigned to living out the remainder of his life as a widower in Ireland, he devoted his energies to the development of a charitable loan fund scheme that he launched in 1729. Having achieved a degree of financial security, he decided to set aside £500 from his personal fortune to establish a charitable scheme. His scheme involved making small sums of money available to the 'industrious poor' to enable them to improve their own financial situations. Swift noticed that many tradesmen operating in Dublin were hindered from creating sustainable livelihoods for themselves and their families because they were unable to access credit. While charitable societies offered relief, they did not address the underlying structural problems that caused poverty. Swift wanted to lift people permanently from poverty. Therefore, Swift's scheme sought not to donate but to loan more significant sums of money than charities provided to the poor: sums of £5 and £10. The loans were for reproductive purposes only: the intention was that the loans would generate a greater amount of income than was necessary to repay the loan and help lift the recipients out of poverty. He lent primarily to weavers, but also other tradesmen and artisans such as carpenters, basket makers, glaziers, bakers. He provided the capital that enabled tradesmen survive difficult periods or expand their businesses during period of prosperity. Demanding small regular repayments meant that Swift would always have access to money to loan. The money could be repeatedly recycled over time, was constantly in circulation and therefore it achieved a benefit that was disproportionate to the size of the fund. As Sheridan (1787, p.134)

outlines, Swift gave considerable thought to the design and structure of this loan scheme:

> ....with great caution and attention, trusting little to the representation of others, but seeing everything with his own eyes, perhaps no equal sum deposited of in that way was ever productive of so much good.

Whether Swift developed his scheme completely independently, as Sheridan implies, or whether he was influenced by others, is open to question. McLaughlin (2009) deals quite comprehensively with the origins of Swift's scheme and discusses possible Dutch and Italian influences. He concludes that while it may very well have been developed independently by Swift, the possibility exists that he may also have been influenced by others in his social circle and further afield. A pamphlet by Bindon *A scheme for supplying industrious men with money to carry on their trade and for better providing for the poor of Ireland* (1724 and 1729) was in circulation at the time that Swift was developing his ideas on loan societies. However, Bindon's dedication at the beginning of the pamphlet confirms that the ideas that he advocated contain "very little of my own invention". They were in fact a compendium or synthesis of ideas that were widely in circulation at the time. This pamphlet's primary importance lies as an illustration of ongoing search for ideas to both stimulate Ireland's economy and ameliorate the living conditions of the poor. While the scheme Bindon advocated was very different to the scheme ultimately devised and implemented by Swift both agreed that the fundamental cause of Ireland's economic difficulties was rooted in the unequal trading relationship between Ireland and England and "the export of specie from Ireland caused by absentee landlords" (McLaughlin, 2009, p.33). This lack of access to capital in a monetising economy was a fundamental obstacle to economic progress in Ireland. It perpetuated financial exclusion and was responsible for the increase in the number of the beggars, vagrants and vagabonds (Bindon, 1729).

Therefore, while it may well be the case that ideas such as these, and perhaps others, were in circulation and being discussed in the early 1700s, what makes Swift important is that he devised a vehicle and animated these ideas in what appears to be an original way. McLaughlin (2009) argues that the success of Swift's scheme was based on the rigour with which he screened and monitored his applicants while Landa (1945, p.339) notes that the fact that Swift was so deeply embedded in his community gave him a significant advantage in managing risk:

> … he felt that his first obligation was to the small tradesmen and weavers who lived in the vicinity of the Cathedral and in the adjacent liberties. These people, who suffered periodically from reduced trade and unemployment, were under his constant observation, and he felt qualified to pass on their deserts. They represented a stable population - the deserving poor - for whom the problems of administering charity were comparatively simple. The difficulties lay in another quarter, from the strolling beggars who came in from other parishes, and in particular from the mendicants and vagrants who gravitated to Dublin from other parts of Ireland, especially in the spring and summer months. Swift had a special animus against these perpetual swarms of foreign beggars.

He did not allow this latter group of "strolling beggars" access to his charitable loan scheme. In fact, his attitude to this latter group was very much in keeping with early modern attitudes. It also anticipated the aims and objectives of mendicity societies that emerged the early 1800s. The first of these was established in Dublin city in 1818 and was replicated in most of the cities and towns of Ireland. These societies forced beggars to work for food and lodgings; returned beggars to their home parish; actively discouraged on-street donations to beggars; and sought to criminalise begging by advocating fines and punishment for persistent beggars (Powell, 1992, pp.8-10).

5.4 Other Charitable Loan Societies 1747-1822

The scheme Swift devised to allocate loans, select the beneficiaries and determine the rate and schedule of repayments provided a template for all subsequent loan fund schemes in Ireland up to the present day. Hollis and Sweetman (2001) identified the key features of Swift's scheme that would endure and become the basis of subsequent microfinance initiatives in Ireland. These were:

- small interest-free loans
- weekly repayments
- no collateral but cosignatories on all loans
- recourse to legal sanction to recoup loaned money

These are the principles that were either adopted or adapted in all subsequent loan fund schemes targeted at those who remained outside the reach of mainstream banks. In Swift's scheme sums of £5 or £10 were loaned, to be repaid weekly without interest at 2 or 4 shillings in the pound. This meant that all loans were fully repaid in 50 weeks. However, given that repayments were made from the first week a loan was issued money was constantly recycling back into the fund and available to be reissued.

A key difficulty in assessing the impact of Swift's scheme is that what little information is known about the scheme was provided by Swift's biographer Sheridan (1787). There is general agreement that the fund ceased to operate on Swift's death in 1745 (Hollis, 1999) (McLaughlin, 2009). Therefore, all that can be stated with certainty is that Swift's loan scheme was highly localised and, significantly, the benefits achieved by the scheme were sufficiently socially and economically impactful that it influenced others to fill the void when his fund ceased to operate. Within two years, a charitable loan society closely modelled on Swift's loan fund was established in Dublin. In 1747 the Dublin Musical Society created a fund and from 1756 "applied the receipts of their concerts to Loan society purposes" (Piesse, 1841, p.10). This society filled the gap left by the demise of Swift's charitable loan society

and enjoyed a much greater degree of longevity. Indeed, Swift's successor as the Dean of St Patricks, acted as Vice President of the Musical Society. When the Dublin Musical Society was established it offered loans of not less than £2 and not more than £5 to prospective borrowers. These loans were to be repaid at 6*d*. in the pound weekly. Because no interest was charged the fund capital was dependent on new donations to protect the value of the fund being eroded by inflation or bad loans. While little information exists on the scale of Swift's charitable society some data can be compiled on its successor the Dublin Charitable Music Society.

Table 5.1 Loans made by the Dublin Charitable Musical Society, 1780-1832

Years	**Amount £**	**No. of Loans**	**Family members**	**Source**
1780-1792	9,438	2,460	12,097	(Watson, 1792, p.86)
1780-1800	10,952	2,859	13,956	(Watson Stewart, 1800, p.123)
1780-1815	12,733	3,320	16,049	(Watson Stewart, 1815, p.229)
1780-1832	18,983	4,975	23,494	(Watson Stewart, 1832, p.202)

Source: Watson (1792, p.86); Watson Stewart, (1800, p.123); (1815, p.229); (1832, p.202)

Table 5.1 shows that in fifty-two years the Dublin Charitable Musical Society directly assisted almost 5,000 people. This would appear to be quite a small number and may explain why the Society in tabulating its impact always included the number of family members. The fact that over this fifty-two-year period the number of loans made annually averaged less than one hundred, suggests very limited numbers were embedding into the monetised economy.

However, in the early years, so novel was the work of the Dublin Musical Society in developing the small loans niche in Dublin that a legislative framework was required to both regulate and accord official sanction to their activities. Seeing a wider need for loan societies, the desire to establish charitable loan societies

throughout the island had become a central ambition of the Dublin Musical Society. In 1778 the *Charitable Musical Society Act* was passed and it gave the society "extensive powers … to open branches throughout the country" (Piesse, 1841, pp.9-10). Under the terms of this act the Dublin Musical Society could now establish a network of branches across the country and through them, disperse funds to the industrious poor.

No agency recorded the spread of the Dublin Musical Society branches. While the locations of some charitable loan societies have survived, it is possible that others may have been established, operated for a number of years and have gone unrecorded. The lack of a comprehensive centralised list of charitable loan societies impacts on our ability to evaluate their effectiveness and also our understanding of their early geography. At best, an impression of their distribution can be pieced together from a range of directories, almanacs, statistical accounts, topographical dictionaries, pamphlets, parliamentary committee reports and some secondary sources. From these fragmentary records it is possible to identify the locations where charitable loan societies operated. However, because the information contained in these sources is not standardised, records of charitable loan societies' activities vary from quite detailed to superficial. McLaughin (2009, p.40) provides the best starting point to explore the distribution of charitable loan societies. Using a combination of archival sources specific to loan funds and trade directories he identified seven charitable loan societies. His research indicated that charitable loan fund societies "were found in Derry, Kilkenny, Enniscorthy, Carrigaline Cork, Londonderry and Tyrone". He also provided some information about the activities of another charitable loan society, the Meath Loan Society.

The desire by the Dublin Musical Society to act as a co-ordinating body for charitable loan fund societies may have been a reaction to the establishment of three autonomous charitable loan societies between 1764 and 1770. The earliest

charitable loan societies established outside of Dublin were recorded by Samuel Lewis in his *Topographical Dictionary of Ireland.* He notes that in Coleraine, County Derry, a charitable loan society was initiated in 1764; two guineas was loaned to 'industrious workmen' and was repayable at a monthly rate of 3s. 6d. Lewis (1837) also notes that four years later in 1768, a Charitable Loan Fund was founded in Waterford city that since its establishment had lent £33,000 to more than 14,000 persons, free of interest. In Limerick city Lewis (1837, p.276) notes:

> A Charitable Loan Fund formed in 1770, chiefly by subscriptions of the Pery family, has afforded accommodation to many thousands by loans of three guineas each. In 1810, the inhabitants subscribed to the Jubilee Loan fund [to celebrate the 50th year of the reign of George lll] amounting to £1200, which has since accumulated by the addition of interest: about £120 is lent weekly, in sums of not more than £4 each, which are repaid by weekly instalments.

In Cork city a charitable loan society was established in 1785. However, unlike those in Coleraine, Limerick city and Waterford city, this society was linked to the Dublin Musical Society. The Cork city charitable loan society was a legacy of Henry Sheares, partner in the bank Rogers, Travers and Sheares which had operated between 1755 and Sheares' death in 1776. Tenison (1892) states that Sheares (whose two sons were executed in the aftermath of the 1798 rising), was a notable philanthropist who "identified himself with every movement for the amelioration of the condition of the poor" (1892a, p.246). In 1774, he established a society for the Relief and Discharge of Persons Confined for Small Debts. In March 1785, the trustees of this society, were permitted by the Musical Society of Dublin to lend money, interest free, to tradesmen in sums of £2 to £5 (Lewis, 1837). The success of this arrangement seems to have re-invigorated the Dublin Musical Society's ambitions to establish a network of charitable loan societies across the country. In a pamphlet titled *A scheme for establishing general charitable loans throughout Ireland, humbly submitted to the consideration of the right honourable and honourable Lords and gentlemen governors of the incorporated charitable musical society in Dublin,* published in 1792, Charles Laurent, the Registrar of the Dublin

Musical Society detailed how a Charitable Loan Fund franchise operated by the Dublin Musical Society would work. It advocated a charitable society in each of the "260 Baronies in the Kingdom" (p.10). In 1792, the year that this pamphlet was published a charitable loan society was established in Kilkenny.

While Piesse (1841) suggests that the Dublin Musical Society did indeed establish branches throughout the country those that were launched were not always established under the auspices of the Dublin Musical Society. The Robinson Loan Fund in Portadown, County Armagh was established in 1794 and its seed capital was derived from a bequest by the Primate of All Ireland Archbishop Richard Robinson. This fund was held in trust by the corporation and loans were made interest free. What is particularly interesting about this loan fund was that it made sizeable loans of between £10 and £30, to tradesmen (Lewis, 1837). This fund catered for wealthier tradesmen and artisans and the amount of the loans were well in excess of what lower-tier tradesmen could risk borrowing. Therefore, a second loan fund was established in Portadown in later years, to supply these lower-tier tradesmen with small loans (Lewis, 1837).

By the end of the eighteenth century the archival record suggests that only seven charitable loan societies existed in Dublin (1747), Coleraine, County Derry (1764), Waterford city (1768), Limerick city (1770), Cork city (1785), Kilkenny city (1792) and Portadown, County Armagh (1794). In early years of the nineteenth century a further ten charitable loan societies were established in Fiddown, County Kilkenny (1806), the Charitable Association Loan Fund, Dublin city (1806), the Meath Loan Fund, Dublin city (1808), Derry city (1809), New Ross (1809), St. Peter's Parish, Dublin city (1813) Carrigaline, County Cork (1813) and also in Tyrone and Enniscorthy where exact launch dates cannot be established. In total therefore, including Swift's pioneering society, this research identifies a total of only eighteen charitable loan societies. While this adds significantly to McLaughlin's (2009) estimate of seven such

societies, it still appears that the charitable loan societies based on Swift's model operated on a quite limited scale. The reasons for this are complex and will be discussed in detail below. There is some validity in McLaughlin's (2009) suggestion that the procedures for selecting successful applicants (risk management) on the part of the funds administrators dissuaded many applicants from entering the process or given that more traditional forms of poverty relief were still available, there was a lack of demand among the citizens for the services offered by charitable loans. Equally valid is the suggestion by Hollis and Sweetman (1997a, p.5) that "the failure of the Musical Society's expansion effort points to the importance of 'localness' in overcoming information and screening problems," and, perhaps equally important, "the low degree of monetization outside of the capital".

Despite what might now be perceived as the quite limited impact of these societies, at the time they were regarded as significant social and economic innovations. While it may be tempting to assess the impact of charitable loans solely from a quantitative perspective combining these with more qualitative approaches might offer greater insights. Shaw Mason's (1814, p.352) account of the charitable loan society in Enniscorthy, County Wexford highlights this:

> The indigent in the union are relieved by a charitable loan, of an institution, from which are lent every week, occasional small sums, interest free, which *has considerably contributed to promote the comforts of this class of people* [my emphasis].

The key objective of charitable loan societies was to use what little capital was available in the most efficient way. This involved constantly recycling the same money through communities. Again, Shaw Mason's (1814, p.368-9) account of the activities of the Fiddown Charitable Loan Society, County Kilkenny illustrates precisely this point:

> ... a charitable loan was established here in the year 1806, from stock made up by subscription, to the amount of about £150. This is lent out in small sums, of from 1 guinea to 4, as required, to the poor, interest free, and is repaid weekly at a rate of 6d. British for each

> guinea so lent; and though this has been established for seven years, and none of the money ever unemployed, by which the collective sum of nearly £2000 has passed through the hands of more than 600 people, there has not a shilling been lost either by fraud or bad debt".

Loaning £2,000 from seed capital of £150 represents a benefit to the community of more than thirteen times the value of the original investment. While this shows the ingenuity of the scheme devised by Swift, it does not speak to the full potential of the scheme. To understand the full effect of the charitable loan system Trench (1833, p.15) points to the impact of the Derry city Charitable Loan Society:

> having been created by collections at three charity sermons, preached by the Lord Bishop of Derry, by a Presbyterian minister and by a Roman Catholic clergyman. A principal sum of £500 in small loans has in 21 years been lent out in 12,600 small loans, giving relief to families containing 63,000 persons, and affording pecuniary assistance equal £27,300. On this sum the loss by default of payment has not exceeded £ 7 1s.

In this instance, the benefit on the seed capital increased to more than fifty-four times the original investment. Echoing an observation made by McLaughlin (2009) in relation to Swift's charitable loan society, the fact that loans had been almost fully repaid points perhaps as much to the rigour of the application process as to the honesty of the Irish people. While advocates of the loan fund system such as Trench (1833) highlight the low level of default, there was leakage of capital over time. Lewis (1837) points out that Derry Corporation made an annual donation to the Loan Fund from 1809-1829 and when they ceased the Irish Society made a £10 annual grant to defray administrative costs. However, by July 1835 the seed capital had decreased from £500 to £423.

The charitable loan society based in Carrigaline, County Cork is of particular interest. Variously described as the Carrigaline Friendly Society and Charitable Loan, and the Carrigaline Society and Benefit Society, it merits special attention because of an interview Sean Mac Eoin (a founder member of Ireland's credit union movement in 1958), gave to Fergus Wright that was published in the *Sunday Independent* on 10

November 1963. In that interview it was stated that: “Carrigaline, Cork is accredited with the first credit union in history – founded 1813” (p.17). This is particularly interesting as it attempts to establish a link between the earliest charitable loan societies in Ireland and the modern credit union movement. But why this charitable loan society should have remained in memory and portrayed as a credit union while many similar societies were forgotten raises an interesting question. The answer, in part, lies in the fact that this charitable loan society was different to many of the others. As both names of the society suggest it was in fact a hybrid organisation: it was both a charitable loan and a benefit/friendly society. This society had a different historical pedigree to the other charitable loan societies, but it did borrow from Swift by incorporating a loan facility.

Two accounts of the activities of this society’s activities survive. The first and most detailed can be found in the *Munster Farmers Magazine* (1813), and the second in Shaw Mason’s (1816) *A Statistical Account or Parochial Survey of Ireland drawn up from the communications of the clergy*. This society was different to its contemporaries in a number of key aspects and it was these differences that made it appear closer in ethos to the credit union movement. Firstly, unlike the other charitable loan societies, but like credit unions one had to become a member of the Carrigaline society. These members deposited money in the society. The money was lent at reasonable rates of interest. The Carrigaline Society exhibited a degree of sophistication and complexity that means it would be incorrect to classify it simply as a charitable society. The *Munster Farmers Magazine* (1813), explained this society also offered a plan for temporary illness which paid out “4 shillings weekly, for 2 months if requisite; but no longer: nor during a second interval of sickness in the same year” (p.78) and a longer term income continuance plan where “any member rendered, by casualty or blindness, permanently incapable of earning his or her means of support, will be allowed 2 shillings weekly during his or her life” (p.78).

In the absence of a welfare state the Carrigaline Society identified the needs of society and sought to put mechanisms in place that would enable people to cope with unexpected adversity and life events that would put a strain on financial resources. It is possible to see the attraction for the new credit union movement to anchor itself to an earlier society to create the sense that the credit union movement was really not all that new and in terms of ethos and philosophy had roots that reached back 150 years. In reality, the reference was so obscure that in the 1980s, a researcher in the Centre for Co-operative Studies in University College Cork, who was tasked to investigate the reference, failed to identify the society to which the article referred (*pers comm*, 2010).

With regard to the loan fund aspect of this society a key issue that again emerges is the difficulty in accumulating the seed capital necessary. The society was founded by Thomas Newenham, a significant landholder in Coolmore, Carrigaline but as Shaw Mason's (1816, pp.132-3) account of the Carrigaline society illustrates a lot of effort and networking went into gathering the initial sum required to launch the society:

> Several benevolent individuals resident in the parish, contributed to form a fund for its future support; contributions were also received from distant quarters. Lady Mount Sandford, of Castlerea, contributed £30; Mr. Sandford of Stowey-mead in Somersetshire, £10; and Mr. R.Newenham of Cullenswood, near Dublin £5. These contributions together with the deposits of members on admission, amounted shortly after the institution of the society, to £111. 10s. Which sum was almost immediately lent out among the poor and industrious members, in loans of from £2 to £5 each, at one per cent below the legal interest, and payable by monthly instalments. These loans have in general produced the desired effects. In some instances the borrowers have gained three, four and five times the sum borrowed, after making the due deduction for the value of their labour. With few exceptions, the monthly instalments have been punctually paid; and the society has as yet sustained no loss worth mentioning. ....It is greatly to be wished that similar societies were established in other parishes, as they are obviously calculated in an eminent manner, not only to afford ample pecuniary relief to the aged and infirm, but to promote frugality, and foster a spirit of industry.

However, in the early 1820s an unexpected source of funding became available and this completely changed the trajectory of loan societies in Ireland.

5.5 Loan Fund Societies

Significant distress caused by food shortages had been recorded for almost every decade from 1740-1820 (Daly, 2017). A series of short, highly localised famines occurred in Ireland in the first two decades of the nineteenth century. These impacted most severely on the poorest and most rapidly expanding sections of Irish society – the landless labourers and cottiers. Neweham (1805, pp131-2) refers to a two-year period of food "scarcity" in 1800and 1801 during which he estimated 40,000 had died. Further food shortages were witnessed in 1812-13 and 1816-18 (Daly, 2017; O'Carroll, 2007). After the Napoleonic War (1803-1815) the Irish economy experienced severe recession and significant price deflation: "All agricultural prices fell very sharply in 1815. Between 1818 and 1822 they were halved" (Kavanagh, 2011, p.7). While Irish society may have experienced some degree of economic prosperity during the Napoleonic War the benefits accrued from the 1803-1815 period were very quickly eroded.

In 1821 and 1822 a very severe famine struck several counties in Ireland. Wet weather severely limited the potato harvest. With the country already in recession and agriculture feeling the brunt of a fall in prices (Kavanagh, 2011; Connolly, 2011), the failure of the potato crop west of a line from Derry to Cork (O'Carroll, 2007) represented a serious development. The counties worst affected were in Connacht and Munster but parts of counties in Leinster were also affected. As part of an effort to ameliorate suffering caused by this famine a fund was established in London. The fund operated by the London Relief Committee received donations in excess of £300,000. When the famine ended there was still £60,000 in the fund and the issue of how best to dispose of this significant surplus arose. At a meeting on 7 May 1822,

in London it was decided to target the money geographically to the counties that were perceived to have been worst affected by the famine. Mac Atasney (2010, p.190) states that this "London Tavern Committee represented the first large-scale, charitable response in Britain to famine conditions in Ireland". The committee decided to allocate £20,000 to various causes in Ireland (such as fisheries and the provision of clothing) in grants that ranged from £1,500 to £5,000. But the vast bulk of the surplus, £40,000 was used to establish the Irish Reproductive Loan Fund Institution (IRLFI) (Mac Atasney, 2010; McLaughlin 2009).

The IRLFI aimed to use this money to provide seed capital for loan fund societies based on Swift's model. Whereas charitable loan societies focused on extending credit to those who were already participating in the monetised economy, loan fund societies were developed to alleviate poverty by helping the lowest social classes to make the transition from a subsistence to a monetised economy. To this end, the loan fund societies were sanctioned to make loans of between £1 and £10 available in the ten counties worst affected by the famine. In reality the maximum loan drawn down was £4 and as will be argued the minimum loan of £1 may have been set at too high a level, given the clientele these societies catered for. The loan fund societies targeted the ten counties worst affected by the 1822 famine. These included all five Connacht counties (Sligo, Leitrim, Mayo, Galway and Roscommon) and counties Cork, Kerry, Limerick, Tipperary and Clare in Munster. Loans were made only to persons with the capacity to invest the money in an enterprise where the return would exceed the weekly repayments. Loans were to be repaid in twenty weekly instalments at a rate of 1 shilling for each pound loaned. Fines were imposed for late payment. The ethos that underpinned the charitable loan societies remained an integral component of the loan fund societies.

Unlike Swift's loan societies it was decided that interest would be charged on these loans to cover administrative costs so that the capital would remain intact. To

prevent the loan funds being hijacked by gombeen men and moneylenders, local fund managers were prohibited from receiving any remuneration and acted in a voluntary capacity. Due to the size of the grant made by the London Tavern Committee and the necessity to charge interest, the British government underpinned the donation with legislation which was passed in 1823. In an effort to promote the expansion of such loan fund societies, this legislation exempted them from the Stamp Tax which banks paid at a rate of 2% and reduced their dependence on donations by allowing loan fund societies to accept deposits. It was expected that farmers, shopkeepers, retired servants who had saved a little over their lifetime would lodge their savings with the loan fund societies.

This funding from London provided for the development of a mechanism that facilitated a more widespread engagement with the monetised economy but one that also enabled the landed elite to reach into previously impenetrable worlds. Loan fund societies became part of the contact zone. Previously, the native Irish instigated much of the contact through begging and for the landed gentry, this led to uncomfortable, informal and unpredictable encounters. However, loan fund societies created a template for contact that was managed and controlled by the land owning classes. By devising rules and regulations, contact became more formal and predictable. Landlords instigated and acted as supervisors for many loan fund societies. Members of the clergy, with the support of landlords also acted in a supervisory capacity. This involved overseeing the operation of the societies and making certain that they were compliant with the rules and regulations that governed their activities. The “day to day operations were typically run by two paid clerks” (Hollis and Sweetman, 1997b, p.10) who were paid from the interest that accrued from loans. Levels of supervision were, however, variable and in some cases the clerks operated largely unsupervised.

However, the constantly evolving geography of loan fund societies reveals the fluidity of the contact zone and highlights the fact that such was the degree of precarity in rural life at this time that it did not take much for areas that had previously engaged with the monetised economy through loan fund societies to revert back to a subsistence economy. While the loan funds societies were introduced to assist those in the lowest social classes, such as the labourers and cottiers, who were directly impacted by the famine in 1822, this research argues that the loan fund societies could only survive in areas that exhibited some degree of prosperity. Multiple submissions in Appendix E of the *Poor Inquiry (Ireland)* confirm the increased levels of impoverishment between 1815 and 1836. The account from L. Egan (1836, p.9) from Kilcooley and Kilmeen, County Galway is typical of many in western seaboard counties, and particularly those in Connacht:

> the general condition of the poorer classes has been deteriorated since the Peace in 1815 in food and clothing, which are the very essentials of comfort …. The population has wonderfully increased since without any proportionate increase in the resource for happy and comfortable maintenance …. The poorer classes have not had their resources increased in proportion to the increase in their numbers. Their limits of resource or means instead of being extended, are horribly contracted, whereas two or three people now must content themselves and live upon the narrow limits that were scarcely sufficient for the comfortable support of one some years ago.

Egan's observations are reinforced by Rev. John Kelcher (1836, p.182) from Durrus Kilcrohane, County Cork who stated that since 1815 "rents have not been reduced in the same ratio that prices have fallen … high rents, which could be paid then, are now ruining the farmer, and when the farmer is in beggary, the labourers condition, must of necessity, be deteriorated". The working relationship between the farmers and labourers was explained by Rev. Thomas Beamish (1836, p. 197) from Ballinaboy, County Cork:

> Labourers, in locating themselves under farmers, tenant their cabins at from £1 10s. to £2 and £3 per annum; with those cabins they bargain to get one or more acres of *manured* land, according to the number of a family, for potato ground, and the average rent of it is £6 per acre …. The farmer thus covenanting with the labourer *is*

> *bound to take payment in labour at 2s. 6d. per week with diet, or 4s. per week without it* [my emphasis].

Farmers took payment in labour. The labourers were not embedded in the monetised economy and therefore could not make cash payments for rent to the farmer. The tenant farmer, in the mid-1830s represented the interface between the monetised and subsistence economies. While it was hoped that with the introduction of loan fund societies after the famine in 1822 that the monetised economy would reach labourers and cottiers, and perhaps did for a period in the 1820s, it is reasonable to infer from submissions to the Poor inquiry (1836) that this had not happened, or if it did it was only for a brief time in the 1820s - a period during which no loan fund records were centrally collected.

Although aimed at ameliorating the impoverished conditions of the cottiers and labourers, loan fund societies ultimately failed in that objective because the only way that loan fund societies could survive was to abandon the cottiers and labourers as clients who were still embedded in the subsistence economy, and instead to cater for the lowest social groups that could make repayments – the small and middle-sized farmers. There are numerous instances where the failure of loan fund societies to cater for the social classes they were introduced to help is documented in submissions to the *Poor Inquiry (Ireland)* (1836). Anthony Hussey's (1836, p.50) illustrates that in Naul, County Dublin, it was the small to middling tenant farmers who were emerging as the key clients of the loan fund societies. Arguing the case for establishing a loan fund society he stated: "the great body of farmers here want capital; they cannot employ labourers; their lands are therefore only half cultivated". The significance of this statement can be best understood when the submission of Rev. John Kelcher (1836, p.182) is recalled, that "when the farmer is in beggary, the labourers condition, must of necessity, be deteriorated". As farmers struggled to acquire the capital necessary to run their farms, this had a negative impact on the ability cottiers and labourers to secure employment and access agricultural plots. By 1836, farmers not labourers and cottiers were the loan fund societies key clients and

Rev. Richard Lloyd (1836, p.196) from Marmullane, County Cork, observed that the loan society was "subscribed by the better class of inhabitants".

But over time, the irregularity of farming incomes mitigated against farmers' ability to comply with the inflexible twenty-week repayment schedule. Therefore, by 1841, Hollis and Sweetman, (1997b, p.24) argue that loan fund societies were less active in areas dominated by agricultural workers and noted "small-scale artisans and tradesmen seem to have been important clients of the loan funds". Therefore between 1823 and 1841 in order to maintain liquidity the loan fund societies migrated up the social hierarchy first, from labourers and cottiers to farmers and then from farmers to artisans and tradesmen to better assure their financial viability. Based on Swift's model that aimed to assist urban tradesmen, the way loan societies adhered to a tightly structured repayment schedule mitigated against their success in rural areas where incomes were irregular.

The loan fund societies that persisted in catering for the cohort they were established to assist, could not survive and once established, quickly failed. In areas of extreme poverty many were unable to generate the income needed to make repayments. The *Poor Inquiry (Ireland) (1836) Appendix (E.)* provides examples of this. Rev. Dr Slevin P.P. (p.16) explained that "A loan fund did exist for three years in Carrick-on-Shannon, but from bad repayments, owing to the many wants of those relieved, the society from having £120 in hand, and likely to better the condition of the people, has been ultimately dissolved." It is interesting to note that this account does not assign any blame to the borrowers. The society did not collapse because of fraudulent behaviour and dishonesty, but because of sheer poverty. Similarly, Rev John Hanna (1836, p.379) from Clogher, County Tyrone noted that while the Clogher Savings Bank was thriving with deposits from servants, tradesmen and small farmers, the loan fund society "from the poverty of the people, it is not prospering" (p.379). This example from Clogher illustrates that the monetised (as exemplified by the

thriving savings bank) and subsistence economies (as exemplified by the failed loan fund society) shared the same space but were socially segregated.

A further insight into the scale of poverty in Ireland can be ascertained by the small size of loans required. A charitable loan society was established in New Ross, County Wexford in 1809 and it made loans commensurate in size with other loan societies. It offered sums of between one and five pounds, to tradesmen and artisans in the town. However, Lewis (1837) notes that a second fund, the Leslie Comfort Loan Society was established in New Ross in the early 1830s, to make loans of a *maximum* of one guinea. The key issue this development highlights is that while £1 was the minimum loan made by all other loan funds, this may in fact have been pitched at too high a level. The fact that a demand for second loan fund society existed, with such a low maximum loan speaks to both a desire to incorporate the lower social tiers into the monetised economy and a desire by this social tier to be incorporated. Many people may have been more willing to engage with loan fund societies if the facility to borrow less existed.

Therefore, while the loan fund societies were introduced to assist the most impoverished who were affected by the 1822 famine, in reality this was not the cohort they catered for. Many rural areas and, in some cases, almost the entirety of counties originally targeted by the IRLFI were not sufficiently economically or financially advanced to engage with loan fund societies. The vast majority of rural dwellers in these counties were deeply embedded and, despite the introduction of loan fund societies, remained anchored in a subsistence economy. Loan fund societies functioned at a significant remove from these people and assisted a small cohort at the very top of the subsistence stratum to transition to a monetised economy. Loan fund societies operated at the interface between a subsistence and a monetised economy. The changing geography of loan fund societies, - and especially the closure of loan fund societies, reveals where and when pressures,

strains and stresses were most acutely felt, not by the poorest sectors of society who lived beyond the reach of loan fund societies but by those at one or two removes from extreme poverty. This research therefore provides insights into entirely new geographies of the pre-Famine period and especially in the years immediately before the Great Famine.

From the outset, annual loan fund profits significantly exceeded administrative costs. Hollis and Sweetman (1995b) explain the efficiency of the loan fund system:

> Overhead costs were also minimized. For example, since only a limited range of services were offered, and most (or all) loans had the same 20 week maturity schedule, repayment could be noted by a mark in the loan fund ledger, simplifying the accounting. Some funds operated only one or two days a week. Occasionally taking advantage of their charitable nature, funds obtained free accommodation in public buildings. The average administrative cost per loan was 1.3% of its face value (Hollis and Sweetman, 1997b, p.18).

Many loan fund societies used a proportion of their annual profits to financially support local schools and hospitals and by the 1830s the Loan Funds were making a double contribution to their localities – providing credit for reproductive purposes to entrepreneurial tradesmen and farmers and making significant donations to local deserving causes. Both through their loans and profits "loan funds were perceived as an inexpensive form of self-sustaining poverty relief" (Hollis and Sweetman, 1997a, p.8).

For the London-based IRLFI, distance had proved a significant obstacle to overseeing compliance with rules and regulations. Therefore, legislation was introduced in 1836 to establish a Loan Fund Board (LFB) based in Dublin Castle. The 1836 legislation was very favourable to loan fund societies. They were given free accommodation in public buildings. The legislation also stipulated that half of the loan fund societies' annual profits be donated to charity. This was critical in

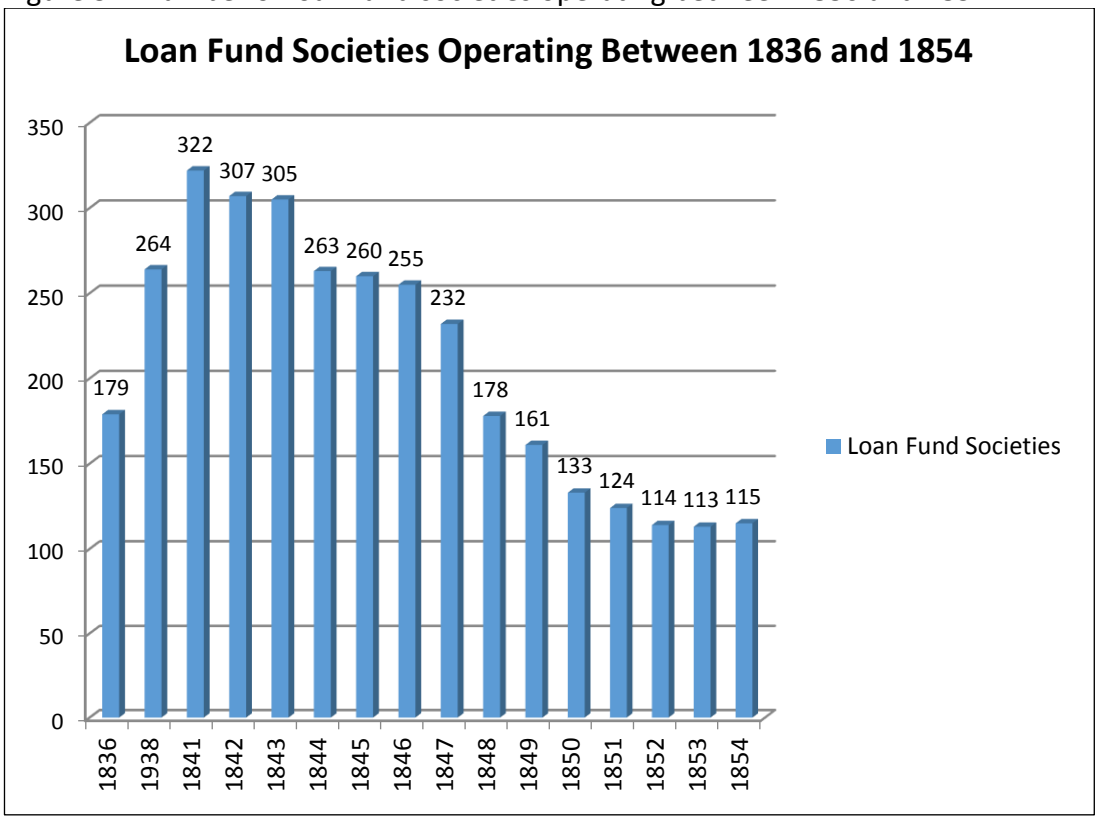
encouraging the landowning classes to both initiate and support loan fund societies. The more successful and profitable loan fund societies became, the less the demand for taxes and rates would be placed upon them. The *Poor Inquiry (Ireland)* (1836) recommended that a loan fund be established in every district. When Ireland's Poor Law was passed in 1838, the incentive for the landed gentry to support loan funds societies was obvious. Either loan fund societies could generate the money for poverty relief or it would have to be raised locally from rates and taxes. "Poverty relief at no cost to the rate payer had considerable appeal" (Hollis and Sweetman, 1997b, p. 11).

The landed gentry, who had until then chosen to deposit their money in banks, now decided to deposit money in loan fund societies (McLaughlin, 2014). The interest rate on deposits in loan fund societies was set at 6% and this significantly exceeded the 2% that banks offered. Hollis and Sweetman (1997b) estimate these deposits amounted to *c.*£30,000. Therefore, between the seed capital of £40,000 provided by the London Tavern Committee and these locally derived deposits, funding in excess of £70,000 flowed into rural areas. "A few funds encouraged small deposits in order to act as a savings bank for the poor and may have elicited some new sources of savings" (Hollis and Sweetman, 1997b, p.12). However, it is likely that the vast majority of those who were borrowing from the loan funds societies were not in a position to make deposits. The number of depositors in 1843 was just over 5,000 (.06% of the population) (Hollis and Sweetman, 1997b). "Deposits were mainly collected from local landlords and petty bourgeois, who appear to have benefited from the relatively favourable rates of interest paid on their deposits" (Hollis and Sweetman, 2004, p.1511). People at whom the loan fund societies were targeted simply did not have money to deposit.

The way the loan fund system was structured and operated yielded a benefit well in excess of the initial capital invested – as money recycled and recirculated

within local areas. Edward Fairbrother, reporting to the *Poor Inquiry (Ireland)* (1836, p.34) explained that having started a loan fund society in Roscommon town in 1830, with £250 that in less than six years, they had made 6,557 loans amounting to £22,139. Over time the landowning classes came to regard loan fund societies as vehicles that could assist them to reduce the cost of their financial obligations to the poor in the form of rates and taxes. In some places the landed gentry were motivated by a genuine desire to alleviate poverty, others were motivated by the opportunity to reduce their own financial obligations. In most cases a mixture of motives probably drove the expansion of loan fund societies.

Figure 5.1 Number of loan fund societies operating between 1836 and 1854

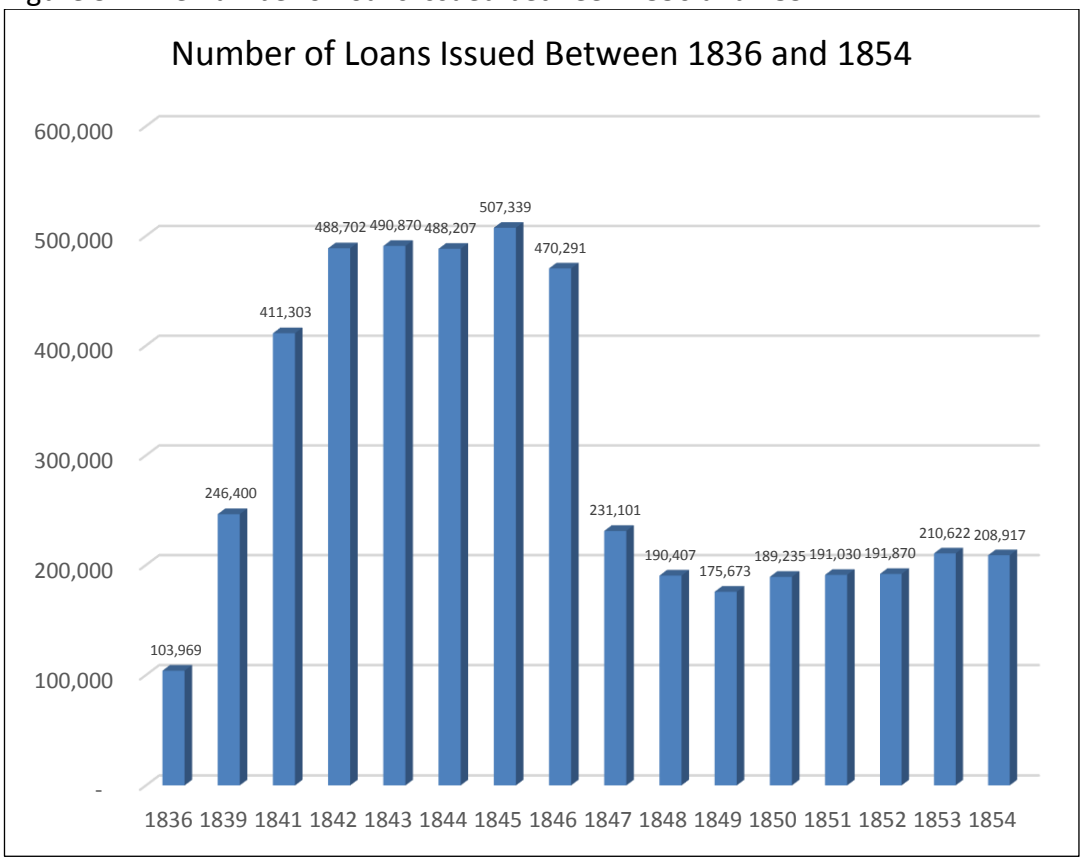


Source: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, The First Annual Report of the Commissioners of the Central Loan Fund Board of Ireland (1839)*; *Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland,)*, (1842); *Eleventh Annual Report of The Commissioners for the Loan Fund Board of Ireland* (1849); *Loan Fund Board of Ireland, Seventeenth Annual Report of the Commissioners of the Loan Fund Board of Ireland* (1855)

Between 1823 and 1854, 508 loan fund societies operated in 485 locations in all thirty-two counties. The key importance of the loan fund societies is that they represented the first financial institution to enter rural areas and locate in small settlements. The number of loan fund societies is impressive and demonstrates that the loan fund societies quickly became an integral part of the financial services landscape. However, the number of loans issued provides a better insight into how successful they were. The largest number of loans issued in a single year was in 1845 when over half-a-million loans were issued (Fig. 5.2). Because the loans were cycled over a twenty-week period it is possible that this may not necessarily represent half-a-million individuals. However, even accepting 507,339 loans were made to different individuals in 1845, this represents only 6.1% of the population. How this figure is interpreted depends on one's perspective. It can be argued that this highlights the limited level of engagement with loan fund societies and one could emphasise the far larger numbers of people who never engaged with these societies. Alternatively, one can accept an argument made by Hollis and Sweetman (1997b) who calculated that by the early 1840s loan fund societies supported 20% of the households in Ireland because each loan was made to a family member who used the borrowed money to develop and sustain an enterprise that supported a wider family group. However, on balance, the numbers that did not engage with loan fund societies significantly outnumbered those that did.

After 1846 there is a significant decline in the number of loans issued and after 1847 in the number of loan fund societies. Of the 115 loan fund societies that operated in 1854, only thirty-three of them had survived from 1836. The geography of loan fund societies in 1854 was very different to that which existed only eighteen years earlier in 1836. This shows the impact of the Great Famine, but also changing economic conditions in the years immediately preceding the Great Famine because the roots of this shift can be seen as early as 1841. This shift in the geography of the loan fund societies between 1836 and 1854 is examined in detail below.

Figure 5.2 The number of loans issued between 1836 and 1854



Sources: *Loan Fund Board of Ireland, Seventeenth Annual Report of the Commissioners of the Loan Fund Board of Ireland* (1855)

5.5.1 The Geography of Loan Fund Societies

The expansion of loan fund societies after the injection of funding from London highlights the degree to which the lack of seed capital retarded the spread of the earlier charitable loan societies. The early geography of loan fund societies represents a geography of poverty relief. Loan funds were initiated and imposed from the outside on local communities experiencing severe food shortages. The initial donation from the IRLFI targeted the ten counties worst affected by the famine in 1821-1822. While no archival records exist to support the assertion, it can reasonably be assumed that in the early 1820s the vast majority of loan fund societies were concentrated in these counties. However, in the thirteen years between 1823 and 1836, as the benefits of loan fund societies were noted by the landowning classes, loan societies spread beyond these ten counties. By 1836 these counties accounted for only 54.5% of loan fund societies (Fig.5.3). Indeed between 1836 and

1848, as the popularity of loan fund societies spread across the country, the percentage of societies in these ten counties fell from 54.5% to 29.8% (Table 5.3). This shifting distribution of loan fund societies was a spatial manifestation of the changing social classes that these societies catered for.

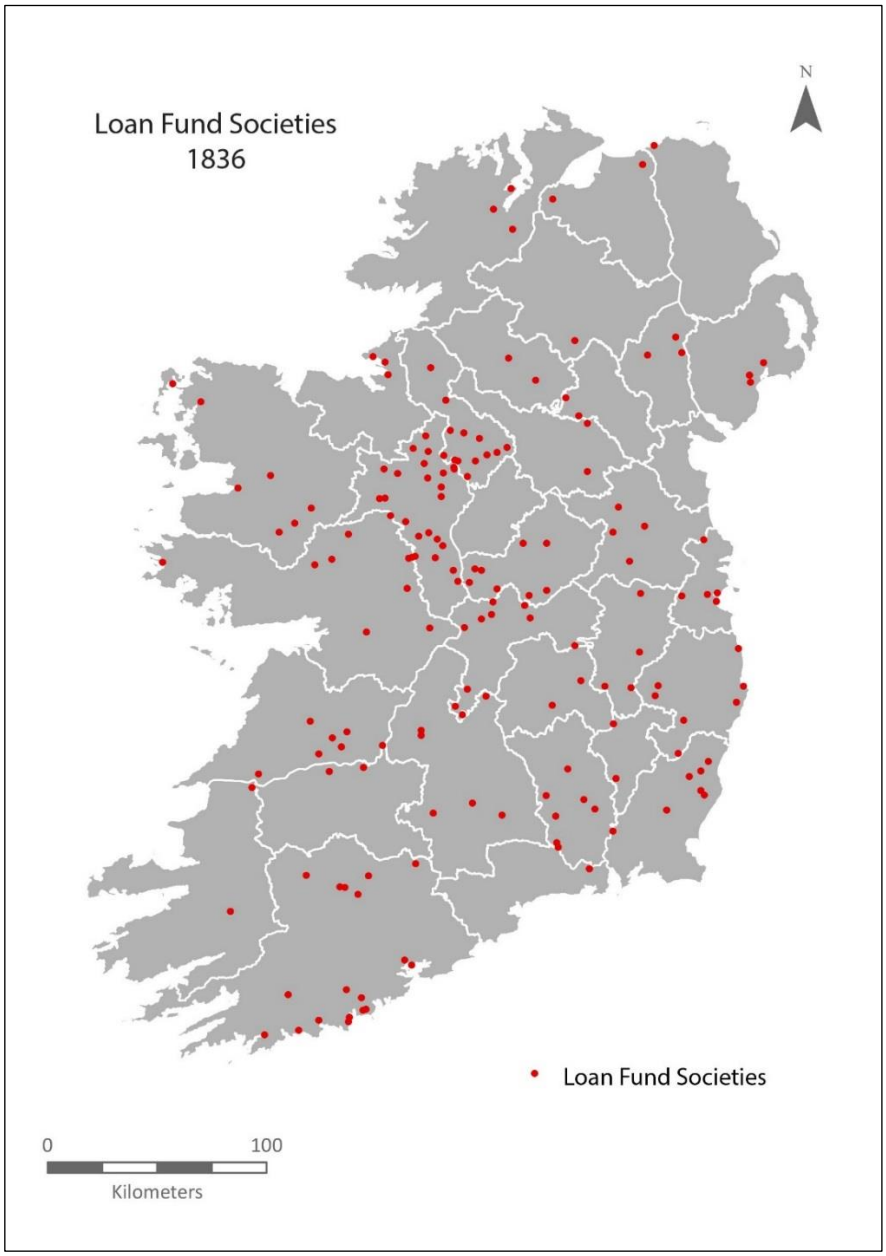
By 1838, there was an almost identical number of societies in Leinster as in Connacht (Fig 5.4). These societies in Leinster were initiated by landowners seeking benefits in the form of rate and tax reductions. However, between 1838 and 1841, as Ulster, Munster and Leinster recorded significant growth in loan fund society numbers, the number of loan fund societies in Connacht almost halved and in that three-year period the province went from having the largest number of societies to having the least (Table 5.2). This was linked to the increasing impoverishment of the cottier and labouring classes that, since 1823, when loan societies were introduced, became increasingly less able to stay connected to the monetised economy. These social shifts are evident in the spatial distribution of loan funds societies between 1838 and 1841; 115 of the 264 societies in 1838 no longer operated in 1841. The majority of the closures were in Connacht-based counties: Roscommon (-29), Galway (-7), Leitrim (-7), Sligo (-5) and Mayo (-3). While new loan fund societies were initiated in these counties they did not compensate for the number of closures unlike in Munster-based counties, for example, Cork which lost fourteen societies but gained nineteen and Clare which lost five but gained six.

Table 5.2 Loan fund societies by county and province, 1836-1854

County	1836	1838	1841	1848	1854
Antrim	1	3	7	5	1
Armagh	4	6	8	3	0
Cavan	2	7	13	6	1
Donegal	3	10	11	5	6
Down	4	8	7	3	1
Fermanagh	2	4	8	4	6
L'derry	2	3	3	3	3
Monaghan	2	7	14	5	2
Tyrone	1	7	16	16	17
Ulster	**21**	**55**	**87**	**50**	**37**
% National Total	**11.7**	**20.8**	**27.0**	**28.1**	**32.2**
Clare	7	6	7	3	1
Cork	19	25	35	18	13
Kerry	2	4	1	0	0
Limerick	4	3	3	5	5
Tipperary	6	8	25	13	6
Waterford	1	4	10	6	3
Munster	**39**	**50**	**81**	**45**	**28**
% National Total	**21.8**	**18.9**	**25.2**	**25.3**	**24.3**
Carlow	1	8	9	5	1
Dublin	5	7	7	4	4
Kildare	4	4	4	2	2
Kilkenny	8	12	17	9	4
Offaly	10	9	9	7	3
Laois	3	4	10	7	7
Longford	0	8	9	7	3
Louth	0	1	4	1	0
Meath	4	6	9	3	1
Westmeath	8	8	10	9	3
Wexford	9	6	12	9	4
Wicklow	8	6	11	6	5
Leinster	**60**	**79**	**111**	**69**	**37**
% National Total	**33.5**	**29.9**	**34.5**	**38.8**	**32.2**
Galway	9	15	11	4	2
Mayo	7	6	5	0	3
Roscommon	27	38	12	4	2
Sligo	3	5	4	4	4
Leitrim	13	16	11	2	2
Connacht	**59**	**80**	**43**	**14**	**13**
% National Total	**33.0**	**30.3**	**13.4**	**7.9**	**11.3**
Ireland	**179**	**264**	**322**	**178**	**115**

Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland,)*, (1842); *Eleventh Annual Report of The Commissioners for the Loan Fund Board of Ireland* (1849); *Loan Fund Board of Ireland, Seventeenth Annual Report of the Commissioners of the Loan Fund Board of Ireland* (1855).

Figure 5.3 Distribution of loan fund societies, 1836



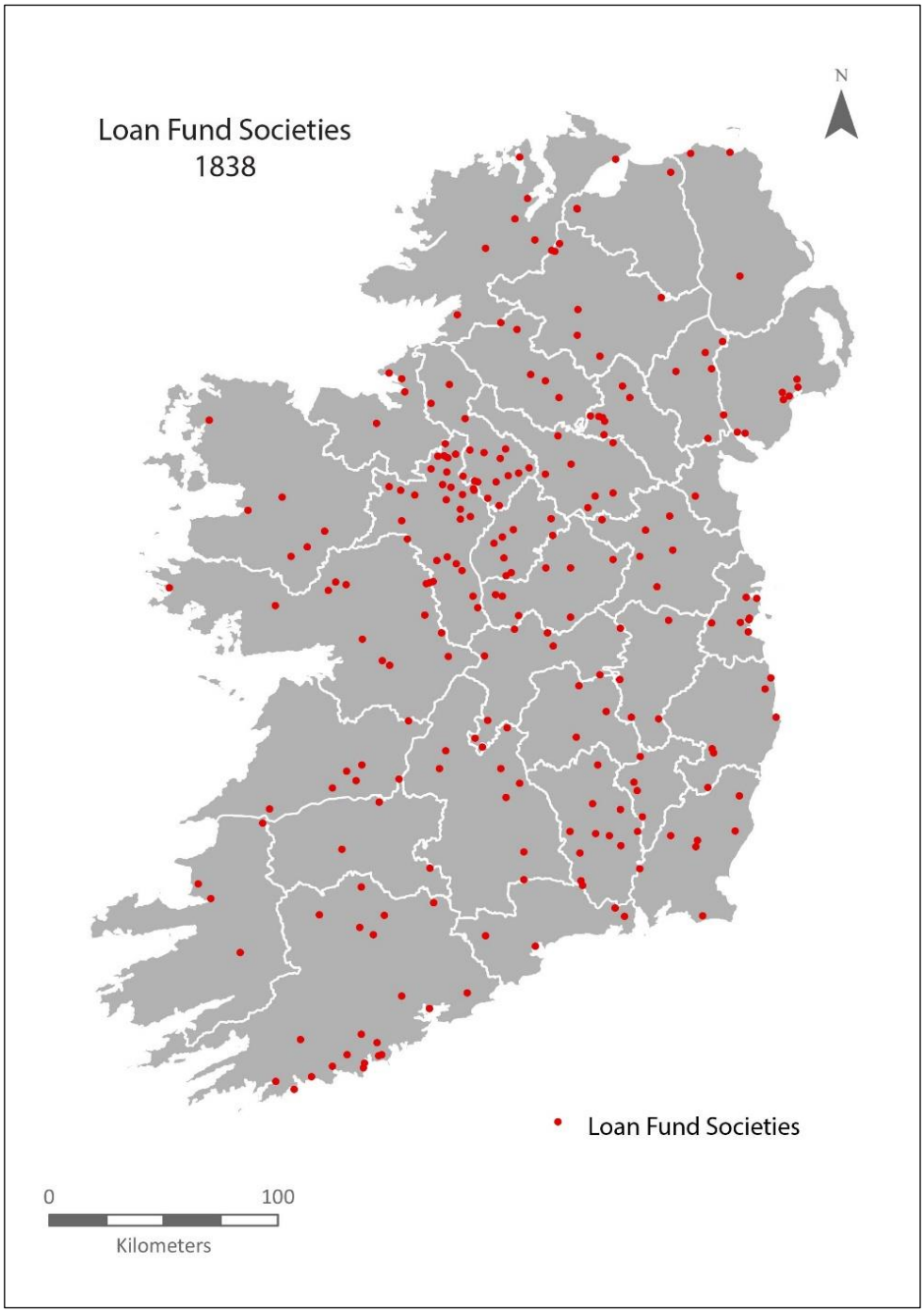
Support for loan societies required a two-pronged engagement. The landed gentry had to establish and support loan fund societies while the group at which they were targeted also had to show some level of demand for their services. In 1836, the ten counties targeted after the 1822 famine still accounted for ninety-seven (54.5%) of the 179 societies. However, within these ten counties, Roscommon (27), Cork (19), Leitrim (13) Galway (9) and Tipperary (6) held a disproportionate share (76.3%) of societies. The low numbers of loan societies in counties Sligo, Mayo, Clare, Limerick, and Kerry suggests demand was absent and may speak to a wider lack of engagement with the monetised economy and a greater dependence on subsistence agriculture. The higher number of loan societies in Roscommon, Cork and Leitrim suggests a desperation on the part of landlords to deal with increasing levels of poverty. Mary Kelly, (2012, p.309) notes that in Roscommon, the 1841 Census records that "89.6% of all housing in the county was either in the third- or fourth-class category". This reinforces the contention that ameliorating poverty was the key driver behind the spread of loan fund societies. The core area of loan fund society activity in 1836 was in Roscommon, south Leitrim, east Galway, north Offaly and west Westmeath [Sources: *Lewis* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838)*]

Table 5.3 Number and percentage decline of loan fund societies in the first targeted counties, 1836-1848

10 Counties Targeted	**1836**	**1838**	**1841**	**1848**
Clare	7	6	7	3
Cork	19	25	35	18
Kerry	2	4	1	0
Tipperary	6	8	25	13
Limerick	4	3	3	5
Galway	9	15	11	4
Leitrim	13	16	11	2
Mayo	7	6	5	0
Roscommon	27	38	12	4
Sligo	3	5	4	4
Total	**97**	**126**	**114**	**53**
National Total	**179**	**264**	**322**	**178**
% of National Total	54.5	47.7	35.4	29.8

Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland*, (1842); *Savings Banks (Ireland) Return to an Order of the Honourable The House of Commons (1848); Eleventh Annual Report of The Commissioners for the Loan Fund Board of Ireland* (1849).

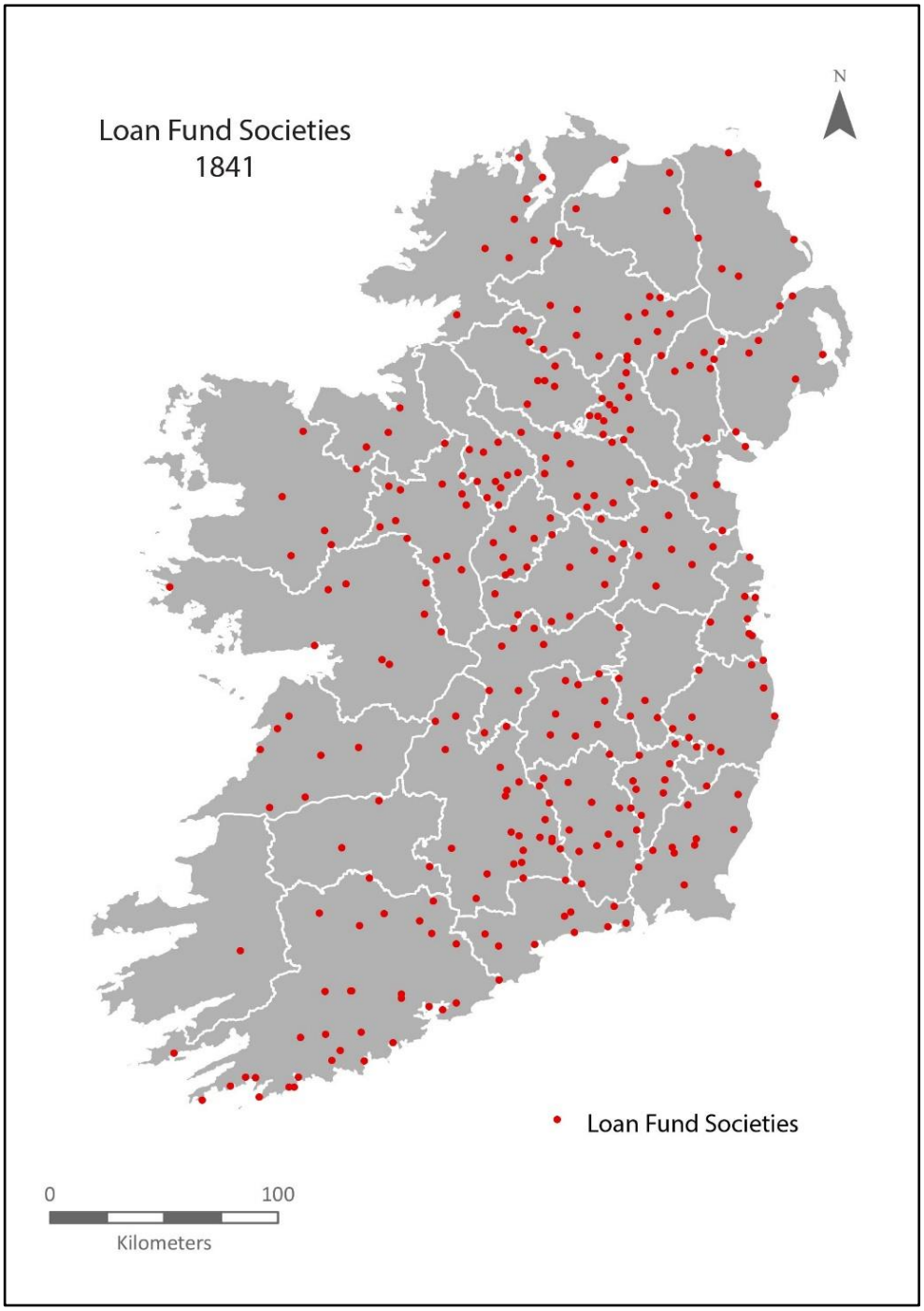
Figure 5.4 Distribution of loan fund societies, 1838



There is a high degree of continuity in the geography of loan fund societies between 1836 and 1838. All but thirty of the loan fund societies that operated in 1836 still functioned two years later in 1838. Loan fund societies registered increases in some of the original ten counties but there was significant expansion in Ulster (in Counties Cavan, Donegal, Monaghan and Tyrone) and in Leinster (in Counties Carlow, Longford and Kilkenny) (see Table 5.2). As a consequence of this expansion in numbers in Ulster and Leinster, the percentage of loan societies in the originally-targeted ten counties declined from 54.7% in 1836 to 47.7% in 1838. The expansion in Leinster and Ulster reflects the existence of poverty and a perceived need for poverty relief in these areas. The core concentration of loan fund societies identified in 1836 remained very strong in 1838 and had expanded to include County Longford [Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838)*]

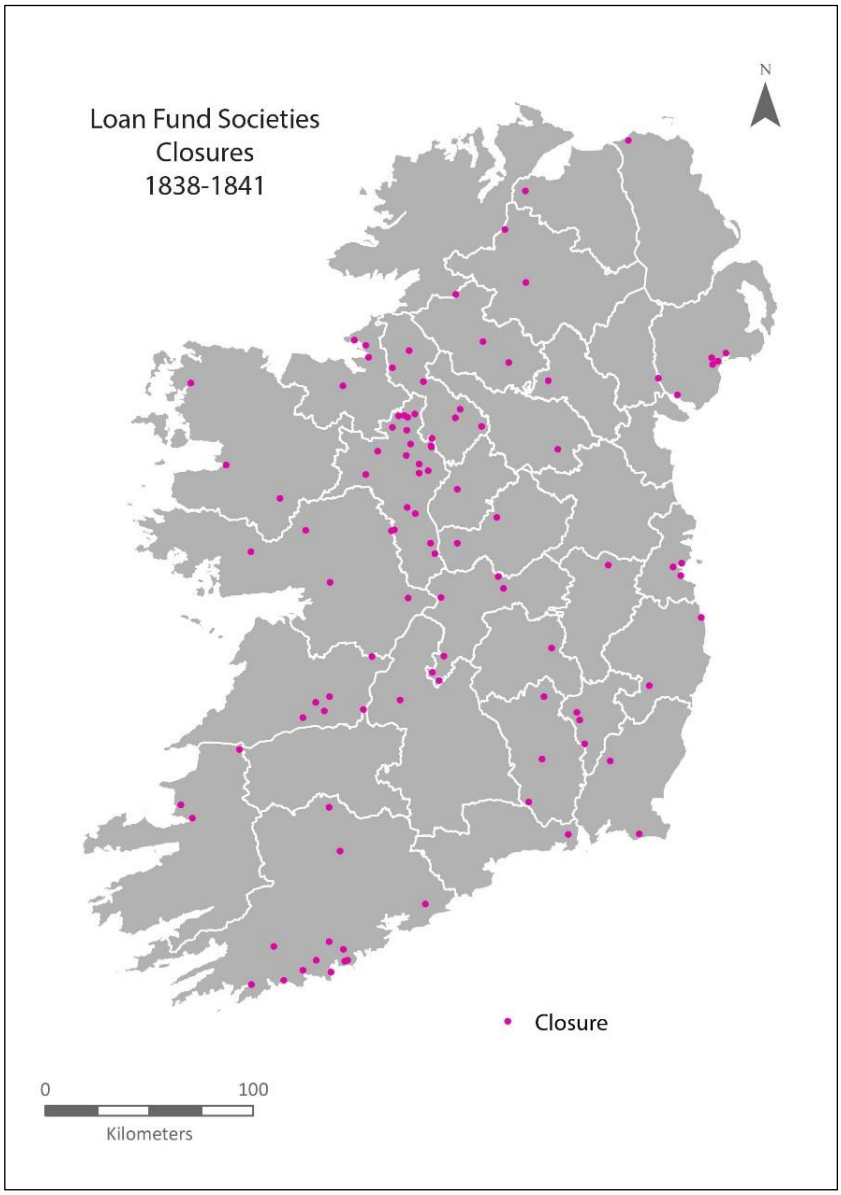
Of the 264 societies that existed in 1838, 116 (43.9%) had closed and only 148 (56.1%) still functioned in 1841. Of the 322 societies that operated in 1841, 174 (54%) of them had been established after 1839. This remarkable shift in the geography of loan fund societies in this three-year period provides an insight into rapidly changing social and economic conditions at a local level. While established to ameliorate poverty, in many places loan fund societies were unable to cope with increased levels of poverty. In these places loan fund societies closed and any transition to a monetised economy stalled and regressed.

Figure 5.5 Distribution of loan fund societies, 1841



This map marks the beginning of a fundamental shift in the geography of loan fund societies where the old core centred on Roscommon begins to dissolve. The number of Connacht-based societies declines from 80 in 1838 to 43 in 1841. The percentage of loan societies in the originally-targeted ten counties declined from 47.7% in 1838 to 35.4% in 1841. The two counties of Cork (35) and Tipperary (25) accounted for 52.6% of the societies in these ten counties. The map illustrates the increased concentrations of loan fund societies in east Munster/south Leinster running in a belt from in Cork, Tipperary, Waterford Laois, Kilkenny, Carlow and into Wexford and in north Leinster/south Ulster – running from Meath, Westmeath, Longford, Cavan, Monaghan, Fermanagh into Tyrone. [Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland,)*, (1842)]

Figure 5.6 Distribution of loan fund society closures between 1838 and 1841



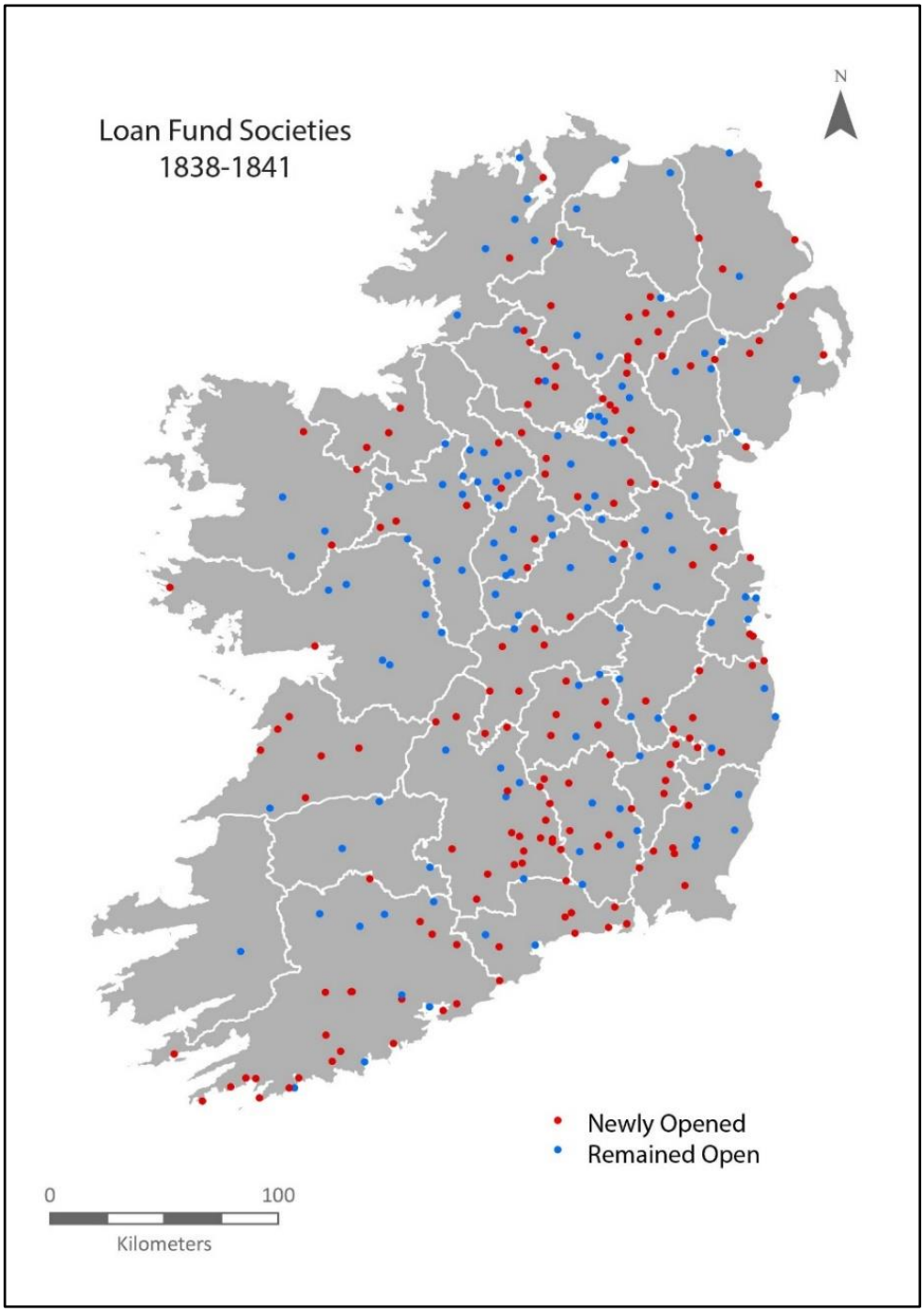
The closure of twenty-nine loan fund societies in County Roscommon between 1838 and 1841 and dramatic decline in the number of loan fund societies in that county (38 to 12) exposes failure of loan fund societies to ameliorate levels of poverty and to help such counties transition to a monetised economy. Population growth rates in Roscommon of 20% between 1821 and 1841 meant that over 250,000 people lived in Roscommon – 227,000 of them in third- and fourth-class housing. While landlords initially embraced loan fund societies as a mechanism to assist with the amelioration of poverty, by 1841, many lost interest in loan societies as population growth in the poorest sectors of society created a demand for relief that exceeded the capacities of the loan fund societies to adequately respond. The geography of closures reflects the places where loan fund societies were no longer able to cope with the scale of poverty. In Roscommon there was also a significant restructuring and reorganisation of estates which resulted in the displacement of the smallholders who were expelled to marginal agricultural land where subdivision and the rundale system persisted (Mary Kelly, 2012). A shift to grazing led to a reduction in the area of the county under potatoes. After 1845, this exacerbated the problems faced by the poor in this county. [Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland,)*, (1842)]

The Fourth Annual Report of the Commissioners of the Central Loan Fund Board of Ireland (1842, p.19) notes that in 1841, the Tulla Loan Fund Society, County Clare lost money: "The operations of this fund were suspended for three Months in 1841, at a period when food was exceedingly scarce and dear, to enable the Managers to purchase Oatmeal with the Capital, which was retailed at cost price. As the Capital was liable to Interest during this time that it was unproductive, the loss is accounted for" [sic] (1842, p. 19). Localised famines similar to the one in Tulla were also experienced in other parts of Connacht and Munster. This made loan fund societies unprofitable. As they began to lose their original capital, land owners interest in them declined. No longer able to help reduce the rates and tax demands placed on the landed gentry, they ceased to be useful. Continuing population growth in areas of marginal agricultural land combined with ongoing impoverishment meant that by the early 1840s loan fund societies were no longer a sufficient response to poverty. The geography of loan fund society closures illustrates a previously unmapped geography of pre-Famine impoverishment: places where groups that had engagement with the monetised economy in 1836 and 1838 retreated back into the subsistence economy after 1841 (Fig. 5.6). It is interesting that of the ten counties most severely impacted in 1822, the five Connacht counties and Kerry lost the greatest number of societies between 1838 and 1841. This highlights that while some progress was registered in parts of Cork, Tipperary, Limerick and Clare, the fundamental structural issues that led to food shortages and famines had not been addressed.

The parts of the country where loan fund societies survived from 1838 to 1841 or where new loan fund societies were established between 1838 and 1841 represent the parts of the country where the loan societies were deemed capable by the landed gentry of helping to manage poverty levels (Fig. 5.7). In this three-year period significant growth in loan societies was recorded in Counties Cavan, Monaghan Tyrone and Fermanagh in Ulster, Kilkenny, Laois, Louth, Wexford and Wicklow in Leinster and Cork, Tipperary and Waterford in Munster. It is not in any

way contradictory to state that both the decline of loan fund societies in Connacht and their expansion in Ulster, Leinster and Munster were a response to increased levels of poverty. The expansion and decline of loan fund societies reveals new insights into the geography of impoverishment and immiseration across the entire island between 1838 and 1841. Loan fund societies closed in areas where the levels of poverty exceeded their capacity to cope and expanded into areas where it was believed they still might be able to play some role in ameliorating deteriorating economic conditions.

Figure 5.7 The location of loan fund societies that remained open or established between 1838 and 1841



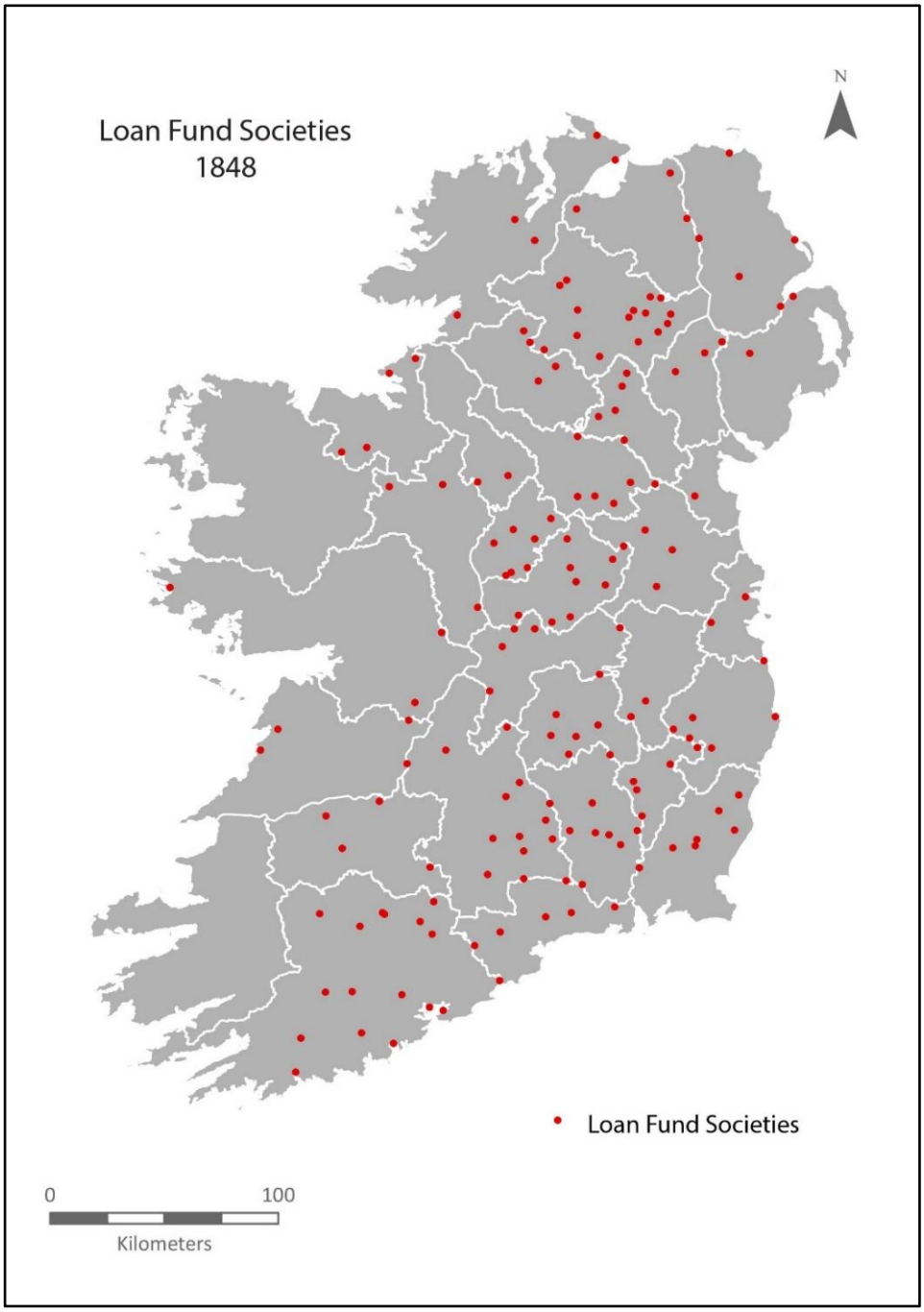
The loan fund societies that remained open between 1838 and 1841 indicate the areas where they were perceived to be useful in managing poverty levels. In the old core area, while many societies closed in Roscommon, they remained active in Leitrim, Longford and east Galway. The areas where new loan fund societies were established reveal places where poverty levels were increasing but where it was hoped these societies might play a role in ameliorating poverty. With the exception of Counties Clare, Sligo and the south west coast of Cork, the vast majority of new loan fund societies established were in south Leinster/east Munster and in south and central Ulster. [Sources: Lewis (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland, Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland)* (1842)]

The number of societies peaked at 322 in 1841 and remained above 300 in 1842 and 1843 (Fig. 5.1). The number of loan fund societies declined from 305 in 1843 to 263 in 1844. This reduction was triggered by legislation in 1843 that reduced the interest rate payable on deposits from 6% to 5%. But more significantly it reduced the interest rate payable by borrowers on loans received from 13.6% to 8.8%. As interest from loans was the sole source of income this was a serious blow. These changes combined to significantly reduce operating margins of the loan fund societies. The impact was immediate. The 1836 and 1838 legislation was benevolent and triggered an expansion of loan fund societies; the 1843 legislation was hostile and triggered decline. But loan funds were sufficiently financially robust to operate profitably under the new legislation and the impact of the 1843 legislation could have been absorbed if normal levels of poverty prevailed.

The early years of the Great Famine did not appear to impact the loan fund societies unduly. The loan fund societies were institutions that were born of adversity coped well with extreme levels of poverty, short-lived crises (twelve to eighteen months) and localised food shortages. Consequently, many loan fund societies survived the first two years of the Great Famine quite well. Further, they did not cater directly for those most immediately impacted by the potato blight. By 1845 they operated at a remove from those who were anchored in the subsistence economy; they did not cater for the classes most vulnerable and susceptible to famine. Therefore, loan fund numbers remained relatively stable in the early years of the Great Famine: in 1844, 263 societies operated. This fell to 260 in 1845 and 255 in 846 (255). The number of loan fund societies declined to 232 in 1847 before the first really significant decline was registered in 1848 when the number of loan societies fell to 178. This suggests that the loan fund societies could have survived if the Great Famine did not last for so long. In 1846 they made 470,291 loans. However, after the potato crop failed for the third successive year in 1847 and it became clear that this crisis was different to the usual famines and food shortages,

the number of loans issued decreased to 231,101 loans. In 1848, 190,407 loans were made and in 1849 only 175,673. The fact that in a period of extreme famine loan societies continued to make a significant (while admittedly, much reduced) number loans highlights the fact that the loan fund societies did not cater for the cohorts at whom they were targeted when first introduced in 1823. By the mid- to late-1840s they loaned to those who had transitioned from the subsistence economy and had become embedded in the monetised economy. The numbers borrowing in this period shows just how few people the loan societies actually assisted out of poverty.

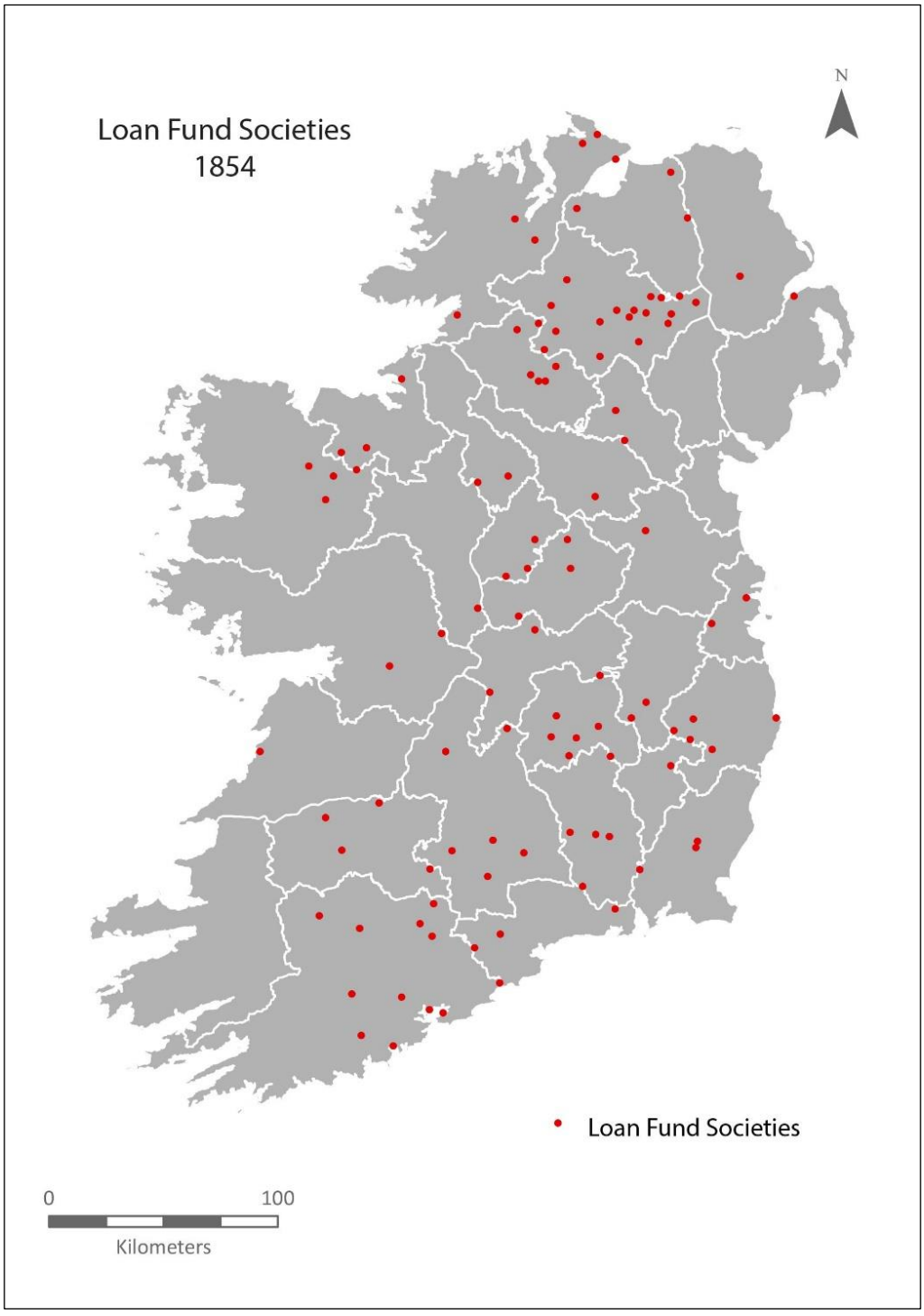
Figure 5.8 Distribution of loan fund societies, 1848



The shift in the geography of loan fund societies that commenced in the early 1840s became more deeply entrenched by 1848. The decline in Connacht-based loan fund societies accelerated. With thirty-one societies, Counties Cork and Tipperary accounted for 58.5% of the loan fund societies in the originally targeted ten counties. The Cork to Wexford belt in east Munster/south Leinster and the north Leinster/south Ulster belt - running from Meath and Westmeath into Tyrone, while diminished remained intact. By 1848 a very clear pattern emerged where the western part of the country had a very few loan fund societies while the counties south and east of the River Shannon had the highest concentrations of societies. However, even in these areas the numbers of societies had declined. [Sources: Lewis (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland; Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland* (1842); *Eleventh Annual Report of The Commissioners for the Loan Fund Board of Ireland* (1849)]

The reduction in the number of loans made during the Great Famine meant that loan fund societies were temporarily unable to generate sufficient profits to cope with the exceptional circumstances. Loan fund society activities could no longer exempt the ruling elite from heavy taxes and rate increases to alleviate the widespread poverty and starvation triggered by the potato blight. Therefore support dissipated leaving the loan fund societies exposed and without strong patrons in the post-Famine period. By 1848, only 178 loan funds societies operated. Of the 322 in operation in 1841 only 131 survived until 1848 (Fig 5.8). More than 180 societies ceased operating in that period. In the early 1850s loan fund society numbers fluctuated between 113 and 115 societies.

Figure 5.9 Distribution of loan fund societies, 1854



By 1854, loan fund societies were in decline. Tyrone (17) and Cork (13) had the greatest numbers of loan societies with more than 25% of all societies in these counties. Elsewhere former cores and strongholds had weakened considerably. [Sources: *Lewis Topographical Dictionary* (1837); *Poor Inquiry (Ireland): Appendix E* (1836); *Loan Funds (1836), Ireland. Return to an Order of the Honourable The House of Commons; Loan Funds, (1838) Return to an Order of the Honourable The House of Commons: Loan Fund Ireland (1842), Loan Fund Ireland, Fourth Annual Report of the Central Loan Fund Board Ireland*, (1842); *Savings Banks (Ireland) Return to an Order of the Honourable The House of Commons (1848); Eleventh Annual Report of The Commissioners for the Loan Fund Board of Ireland* (1849); *Loan Fund Board of Ireland, Seventeenth Annual Report of the Commissioners of the Loan Fund Board of Ireland* (1855)]

In 1860 the number of loan fund societies declined to 110, in 1870, 88 and in 1880 only 78 loan fund societies made returns to the LFBI (Fig.5.9). Legislative inaction allowed Loan Funds to stagnate and fossilise (Hollis and Sweetman, 1997b). As late as 1914, 51 loan fund societies remained. As the number of loan fund societies declined and contracted geographically, those in need of credit turned to pawnbrokers, money lenders and gombeen men. The LFBI was brought under the auspices of the Horace Plunkett's Department of Agriculture and Technical Instruction (DATI) soon after it was established in 1900. In an effort to counteract the informal systems of lending that had evolved in the post-Famine period many loan fund societies were converted by DATI to co-operative credit societies (see chapter seven). McLaughlin (2009) notes the last loan fund society closed in 1975.

5.6 Conclusion

Charitable loan societies and the loan fund societies were part of a wider redefining of social responsibilities which sought to reduce the burden on the wealthy in looking after the poor. They were an expression of a reconceptualization of charity that had its roots in the early modern period. These societies sought to alleviate poverty through the promotion of a work ethic and made a distinction between 'the deserving poor' and the 'undeserving poor'. Saving, borrowing and repaying money was perceived to transcend mere engagement in a new system of economic exchange; it was deemed socially and culturally transformative. The beneficiaries of this form of charity, however, were screened before they received any money and their ability to repay was rigorously assessed. A key benefit of loan societies was that relatively small amounts of money made a disproportionate impact and resulted in a very effective recycling of capital through communities for considerable periods of time. Consequently, loan societies focused on tradesmen and craftsmen, who were particularly suited to the scheme because of regularity of their incomes. The scheme was not suited to any occupations where income was irregular and, as a result, it was particularly unsuited to those engaged in agriculture.

Although highly innovative, charitable loan societies were labour-intensive, and took considerable effort to administer and oversee. They required a major time commitment on the part of the charitable loan society patron and a lack of seed capital prevented their more widespread diffusion. For this reason, only eighteen have been identified. They were established predominantly in urban areas – the major cities of Dublin, Waterford, Cork, and Limerick – and larger towns. There were no charitable loan schemes initiated in Connacht. This scheme diffused money down the social order but only to those at the very top of the lower social orders – it did not reach deeply into the lower social strata. It was designed to assist those already engaged in the monetised economy rather than attract new people to it.

Charitable loan societies did not play a significant role in the monetisation of Irish society. Their key importance lay in their legacy – the loan fund societies which were initiated in 1823. The seed capital for these loan fund societies was provided by fund raising initiative in London where a committee 'for the relief of the distressed Irish' was established in 1822. The London-based committee decided to establish the Irish Reproductive Loan Fund Institution and make small loans available in ten counties to those most negatively impacted by the famine in 1822. With seed capital now available, a key factor that inhibited the spread of charitable loan societies was removed. After 1823, the numbers of loan fund societies increased significantly, and they spread beyond the cities and towns into quite remote rural areas.

When loan fund societies were introduced it was intended that they would serve a dual purpose: firstly that they would alleviate the chronically high levels of poverty that existed in Ireland in the first half of the nineteenth century and secondly that they would stimulate and encourage a culture of entrepreneurship (Hollis and Sweetman, 2001). They operated in a new, almost experimental market space and received supportive legislation in 1836 and 1838. Therefore, by the early 1840s, loan

fund societies had expanded well beyond the ten counties originally supported by the London Committee in 1823. But while on the surface it appears that loan fund societies represented a geography of an expanding monetised economy, this research has shown that both the establishment and closure of loan fund societies more accurately highlights geographies of poverty in the pre-Famine period. The high turnover of loan fund societies, in particular between 1838 and 1841 speaks to a deteriorating economy and highlights the difficulties that those at the interface between the subsistence and monetised economies had in maintaining any economic advances made. What the geography of loan fund society closures illustrates is a previously unmapped geography of pre-Famine immiseration: places where a cohort on the cusp of engagement with the monetised economy in 1836 and 1838 were forced back into the subsistence economy after 1841. After 1841 they spread into Ulster and Leinster counties and became a tool of poverty management in counties that previously did not need them.

The loan fund societies were intended as charitable societies but quickly became agents of economic and social reform. Through these institutions it was intended that the Irish might learn the rules and behaviours needed to function in a capitalist system and ultimately become integrated and more deeply assimilated into empire. However, access to the loan fund societies was within the gift of local grandees, for many of whom, the need to operate at a profit and protect their seed capital took precedence over charity, need and hunger. This research revealed that between 1823 when they were introduced and the advent of the Great Famine, the loan fund societies, in an attempt to maintain viability, no longer catered for those trapped in poverty in the subsistence economy.

After 1847 the capacity of loan fund societies to alleviate poverty was diminished because of the scale of poverty triggered by successive years of potato blight. Consequently, the support received from the ruling elite dissipated. Throughout the second half of the nineteenth century their numbers declined.

Pawnbrokers and illegal money lenders colonised the space left by the retreating loan fund societies (see chapter seven).

While loan fund societies provide some insights into the changing economic conditions of rural areas, the savings bank movement catered for those who had transitioned to the monetised economy in larger settlements. Savings banks were a product of the same early modern reconceptualisation of charity. But unlike loan societies which sought to assist people into the monetised economy, savings banks were introduced to help those who had already made that transition. The key purpose of savings banks was to embed these people permanently in the monetised economy by providing a secure place to save and invest their money. The geography of the savings bank movement will be examined in the next chapter.

Chapter Six

The Origins, Ethos and Geographical Distribution of Savings Banks in Ireland 1815-1907

6.1 Introduction

At the turn of the nineteenth century effective mechanisms had not been put in place that allowed the working and lower classes to make provision for illness, infirmity or old age. While friendly societies had achieved some limited success, a key issue in the early 1800s, became how best to design and develop more secure and trustworthy financial institutions for this purpose. With the anticipated continuation of the migration of the monetised economy down the social hierarchy, there was a realisation that more socially inclusive financial institutions were needed. Having money created its own worries and pressures. People looked for an institution where surplus money could be saved and put safely and securely in a trusted place. As a new urban middle class emerged, new types of financial institutions were needed to cater for such demands. The savings banks represented a first attempt to broaden the base of banking to attract the deposits of those with smaller amounts of money into the banking system.

Savings banks originated in Scotland. The first savings bank was established in 1810 by Reverend Henry Duncan and operated from a cottage in Ruthwell, Dumfries in Scotland (Ó Gráda, 2008). While the basic principles devised by Duncan remained in place, certain original rules and regulations were amended to make the transition to larger settlements more feasible (McLaughlin, 2009). Savings banks captured the *zeitgeist* of the period and spread very quickly, not just within Scotland but to England, Wales, the United States and Ireland where the first savings bank was introduced in 1815. The intention behind the savings banks was to provide access to

banking institutions to lower social classes so that they could achieve greater financial security.

There is an irony, therefore in the fact that at the very time that savings banks were introduced to Ireland that the clientele that were most likely to use their services had started to emigrate from the country in large numbers. Between the launch of the savings bank movement in 1815 and the advent of the Great Famine in 1845, an estimated 800,000 to one million left Ireland (Kenny, 2017). Of these, nearly half a million were Protestants from the midlands and south Leinster who left Ireland for Canada in a period of "protracted, intense chain migration" (Whelan, 1996, p.51). Purcell (1938, p.583) describes emigrants from Ireland during this period as being "petty manufacturers crushed out by the factory system and sturdy small farmers exterminated by the economically more efficient enclosure system." In this period emigration was driven by population growth, a lack of diversification in the economic base, mechanisation of the textile industry (Smyth, 1988) and a shift in agriculture from tillage to pasture (Tierney, 1972). However, the poorest did not leave. They could not afford the fare to either America or Britain (Kenny, 2017).

Emigration in this period represented an acceleration and widening of a process that had commenced between 1700 and 1770s when whole families and whole congregations of Ulster Presbyterians (estimated at 60,000 to 100,000 people) left together and settled in the mainland American colonies. Another 150,000 left between 1780 and 1815 (Kenny, 2017). From 1815 until 1830, Presbyterians and other Protestants dominated the outward flow. The post-Napoleonic economic downturn triggered a period of "reduced opportunities for servants and labourers, and poor Protestants could no longer rely on an unfailing source of patronage … Simultaneously the collapse of proto-industrialisation and especially of small town industries exposed many more Protestants who had been involved in these

activities" (Whelan, 1996, p.51). The ongoing decline of the very cohort at which savings banks were aimed undoubtedly impacted their success.

But the advent of savings banks represented more than the provision of a savings facility. In ethos and ideology, they were as much a social as an economic project and their philosophical underpinnings were very much the same as those which prompted Dean Swift to establish his charitable loan societies a century earlier. Like loan fund societies, they were institutional manifestations of ongoing debates about the role of charity and how best to deal with and resolve issues around poverty. They were part of a desire to shift responsibility for the poor onto the poor themselves. Savings banks had a strong educational component. They were designed to encourage thrift and to inculcate prudent financial habits among the lower classes so that they could provide for themselves in times of illness and old age. The landed gentry and the wealthy encouraged, and acted as trustees and patrons for savings banks because, if successful, these institutions could help to reduce the obligations of the wealthy to provide relief for the poor.

However, in Ireland only a very small number among the lower social classes had accumulated enough money between 1797 and 1815 to make the introduction of savings banks relevant as a safe place to deposit their life savings and after 1815 many of these opted to emigrate. For the vast majority of the rapidly expanding Catholic population, savings banks were irrelevant. Levels of poverty increased and many remained outside of the monetised economy in the post-1815 economic recession. Anticipated increases in the number and prosperity of middle and working classes did not materialise in Ireland to the same degree as in the rest of the more industrialised United Kingdom. The cultural divide between the Ireland of the 'English, urban, Protestant' and the Ireland of the 'Irish, rural, Catholic' became more entrenched from the 1820s onward as the numbers of Catholics swelled and Protestant numbers declined.

Many savings banks initially opened for only one or two hours each week and did not have a purpose-built building to operate from, but rather shared buildings with other public or private services. The autonomous nature of each savings bank meant that the diffusion of savings banks was not centrally managed but "relied on local grandees to lend prestige, and on philanthropic professionals, businessmen, and the clergy to provide the initiative and to act as trustees or managers. In Ireland success also entailed a management team that was ecumenical in composition. Some smaller, less successful Irish banks were largely landlord creations" (Ó Gráda, 2003, p.33).

6.2 Savings Banks

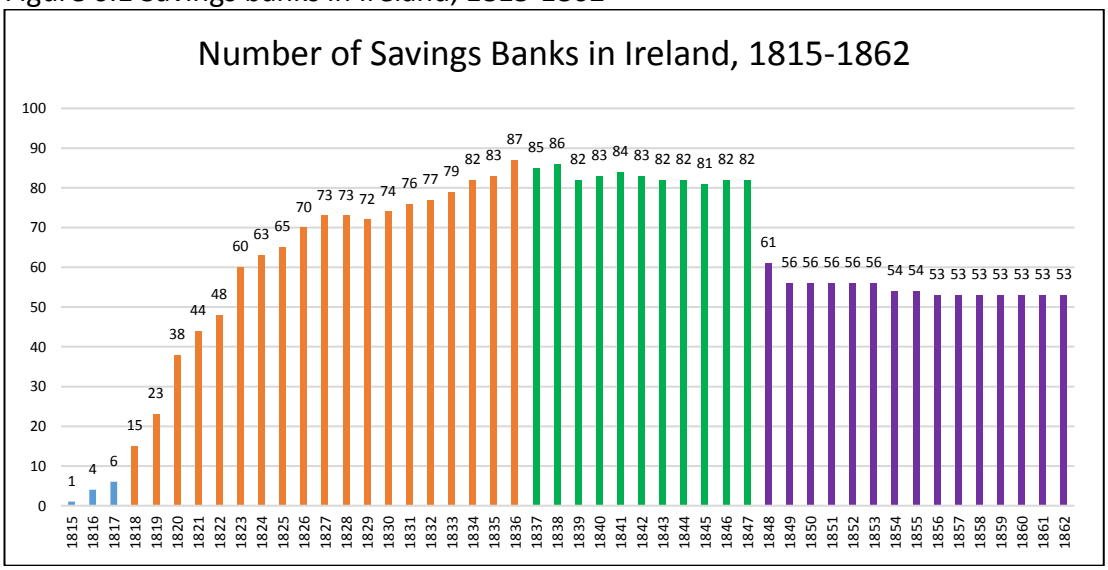
This section will begin by quickly sketching the diffusion of savings banks in Ireland between 1815 and 1862. It divides the diffusion into four stages, each corresponding to a different phase in the savings banks' development. Once the pattern of diffusion is outlined, a more detailed evaluation of the savings banks and their significance in the monetisation of the Irish economy will be undertaken.

Between 1815 and 1862, 122 autonomous savings banks were established in 116 locations across the thirty-two counties in Ireland. Private banks had established in only forty-one locations in twenty-two counties before the private banking system collapsed in the 1820s. The more widespread distribution of savings banks, therefore, represents a significant spatial expansion of financial institutions. It is not surprising that, at upper end of the urban hierarchy, there is a high degree of locational overlap between private banks and savings banks. In total private banks and savings banks shared twenty-eight locations, and twenty-four of these (85.7%) were in settlements of more than 5,000 people. Cork, with thirteen, had the highest number of settlements with savings banks. At the other end of the spectrum

Counties Longford, Clare, Limerick, Leitrim, Mayo and Sligo had one savings bank each. Savings banks shared seventy-four locations with loan fund societies and in some of these places shared the same building. The numbers of savings banks in Ireland peaked at eighty-seven banks in 1836.

It is possible to identify four phases in the spread of savings banks in Ireland. An initial *phase of adoption* can be identified between 1815 and 1817 (Fig. 6.1). This was followed by a *phase of expansion* between 1818 and 1836. Across this entire nineteen-year period there was an underlying upward trend in the number of savings banks. The third phase between 1837 and 1847 can best be characterised as a *phase of consolidation and stability*. While there were annual fluctuations, the overall number of savings banks remained quite stable. The final phase can best be characterised as one *of sudden decline followed by stability*. There was a significant and sudden collapse in the overall number of savings banks in 1848 but after this dramatic decrease the numbers remained remarkably stable.

Figure 6.1 Savings banks in Ireland, 1815-1862

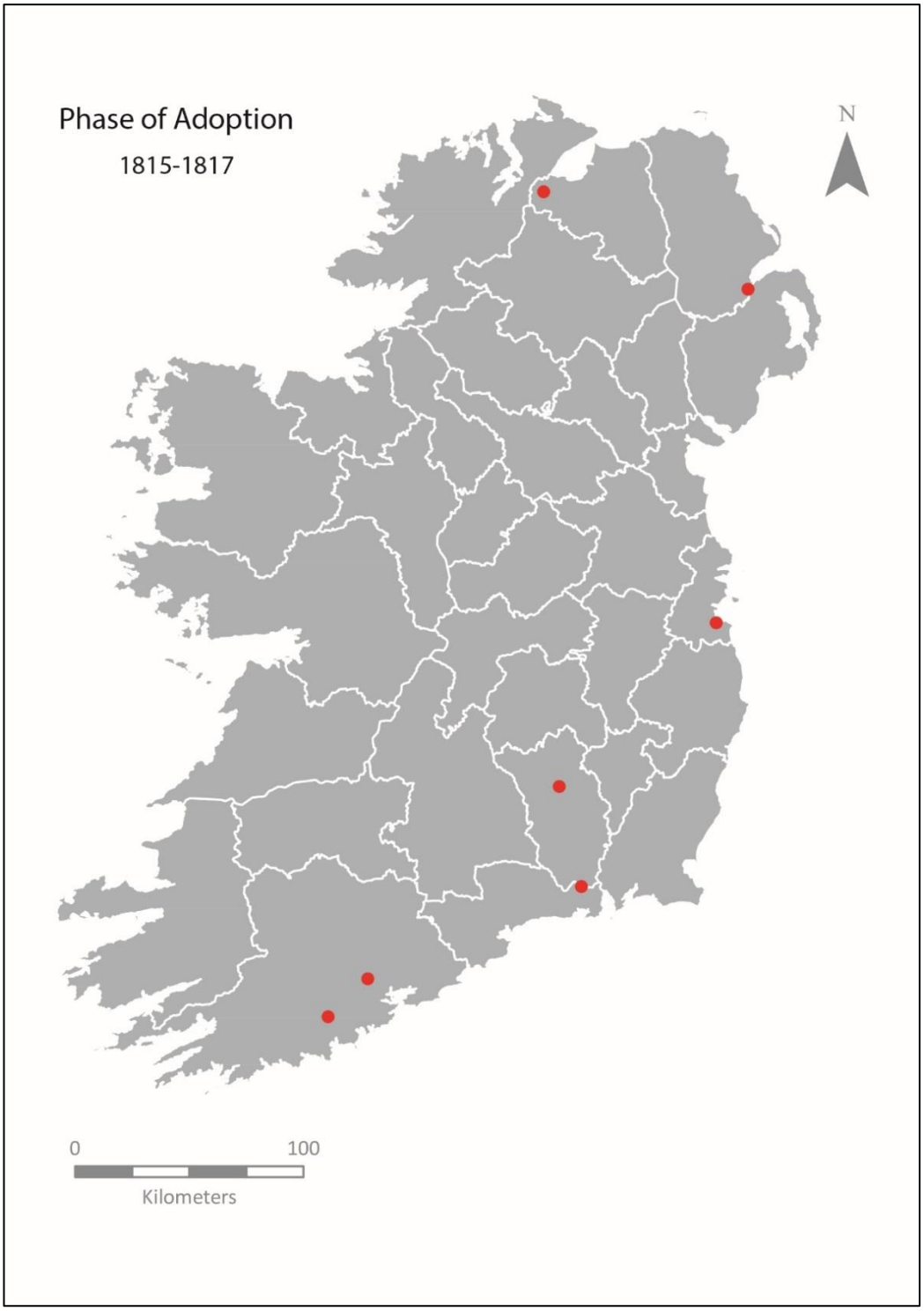


Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); *Savings Banks (Ireland). Return to an Order of the Honourable The House of Commons*, (1848); *Savings Banks (Ireland) Returns to an Order of the Honourable The House of Commons,* (1863); Poor Inquiry (Ireland) (1836); *Thom's Directory* (1850) (1857); *Lewis Topographical Dictionary* (1837); Tidd Pratt (1830), (1834) and (1842).

6.2.1 Savings Banks: Phase of Adoption, 1815-1817

Between 1815 and 1817, the phase of adoption, the number of savings banks grew very slowly (Fig. 6.2). There was an initial reluctance to engage with savings banks. This less than enthusiastic response may have been based on the novelty of the institutions but it would have been reinforced by the rapid demise of the first savings bank in Stillorgan, County Dublin that closed within a year of opening in 1815. As it transpired, this early failure was very much an exception. The closure occurred because the Rev. John Reade who established the savings bank was moved to a different parish (Horne, 1947). Still, progress was slow and by the end of 1817 there were only six savings banks open for business in Ireland. The earliest savings banks gravitated to the largest settlements. In 1816, the four savings banks that established were located in Belfast city, Waterford city, Kilkenny city and Londonderry and the two savings banks established in 1817, were located in Cork city and Bandon – all quite sizeable settlements. The establishment of a savings bank in Bandon, a largely Protestant town, in 1817 represented the first successful migration of savings banks from cities to county towns in Ireland.

Figure 6.2 Savings banks: Phase of adoption, 1815-1817



The earliest savings banks were established in places where greatest demand for their services existed. Therefore, they were established in larger urban *settlements where the use of money had trickled down the social hierarchy to an emerging middle class that had become more deeply embedded in the monetised economy. With the exception of Stillorgan, County Dublin, all savings banks established in this period survived the Great Famine and were still operating in the 1860s [Source: An Account of The Several Banks for Savings* (1818)]

6.2.2 Savings Banks Phase of Expansion, 1818-1836

Having successfully gained a foothold in the country by 1817, between 1818 and 1836 savings banks entered an extended phase of expansion. While Ó Gráda (2003, p.31) argued that "[d]iffusion was fastest during 1818 and 1819", this research argues that the critical phase of most rapid growth was not condensed into 1818 and 1819 but occurred over a more extended period, between 1818 and 1823. These six years can best be understood as a sub-phase of rapid expansion, within the longer expansionary period. Between 1818 and 1823 there was a substantial acceleration in the rate at which of savings banks established. In these six years the numbers increased by fifty-four, from only six savings banks in 1817, at the end of the phase of adoption, to sixty, in 1823. This constitutes a very rapid expansion and suggests a strong demand for this type of institution. The largest single annual increase was registered in 1820 when fifteen savings banks were established. It is interesting that savings banks registered their highest annual increase in a year of financial upheaval in the private banking sector. In that year the closure of many private banks in Munster triggered their inexorable decline and it may be that there was some transfer of money from insecure and faltering private banks to government-supported savings banks.

From 1818, savings banks moved down the settlement hierarchy to county towns (Figure 6.3). While all savings banks were based in urban areas, the size of settlement does not appear to have been the critical factor in determining the pathways of diffusion. Although some savings banks did continue to establish in larger settlements in this rapid phase of expansion (for example, in Dublin city, Drogheda, and Clonmel) others opened in much smaller urban settlements (for example in Castlecomer, Castlepollard and Oldcastle). By the end of the phase of rapid expansion in 1823 there was significant variation in the size of the urban settlements in which savings banks established. Geographically, much of the early

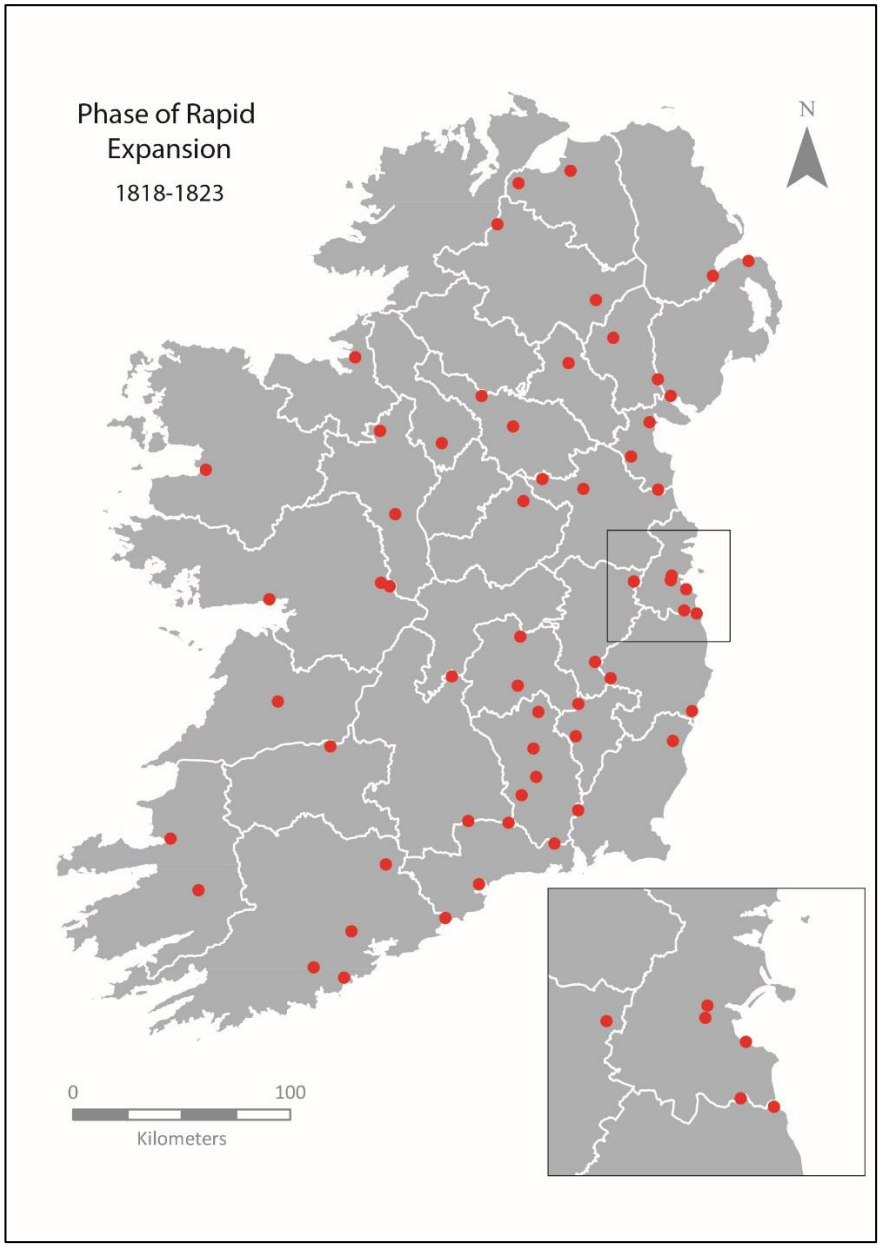
expansion of savings banks was into towns in Leinster counties. Of the sixty savings banks operating in 1823, three were established for military regiments and not open to the public. The remaining fifty-seven were located in towns and cities around Ireland. The province with by far the greatest number of savings banks was Leinster. It had a total of twenty-five savings banks, one more than in Munster and Ulster combined (Table 6.1).

Table 6.1 Distribution of savings banks by province in 1823 – the end of the phase of rapid expansion

	Leinster	**Munster**	**Ulster**	**Connacht**	**Ireland Total**
Number of Savings banks	25	13	11	8	57
% of savings banks	43.9	22.8	19.3	14	100

Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); Tidd Pratt, (1830); Lewis, (1837).

Figure 6.3 Savings banks: Phase of rapid expansion, 1818-1823



This rapid expansion was driven by the social elite, Without their patronage and support savings banks could not have been established. These patrons saw significant merit in the idea of a savings bank. Contemporary thinking was attracted strongly to the ideological and moral philosophies underpinning the idea for savings banks. Teaching poorer classes about thrift, money management and most importantly, to take responsibility for their own financial security by making adequate provision for illness and old age were ideas that accorded well with new conceptualisations of charity. However, in reality, the primary motivation for volunteering time and resources to the establishment of savings banks was anchored, not so much in a desire to provide a useful service to those who were economically upwardly mobile, but in the more selfish desires. Firstly, savings banks provided a mechanism that might help to reduce their own obligations to poorer classes but more importantly establishing savings banks enabled the gentry and the social elite to access the very attractive interest rates savings banks offered to depositors. A more detailed discussion and explanation underpinning the rapid geographical expansion of savings banks in this period can be found in Section 6.3 [Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); Tidd Pratt, (1830); Poor Inquiry (Ireland) (1836); Lewis, (1837)]

Nationally, by 1823 only eight counties had three or more savings banks. Counties Cork, Kilkenny, and Wicklow had four savings banks each while Down, Tipperary, Galway, Dublin and Louth had three each. These eight counties accounted for 27 (47.4%) savings banks. The single most important reason why the growth in savings banks decelerated after 1823, is that the newly constituted loan fund societies offered a savings facility and poorer classes were more likely to deposit any surplus earnings in the loan fund societies than in savings banks. While not described as savings banks, the loan fund societies' deposits were covered by the same legislation as the savings banks and the same rate of interest was applied to savings. This perpetuated a two-tier savings bank system, where the elite and upper lower classes saved in savings banks and the poorer rural classes gravitated to loan fund societies.

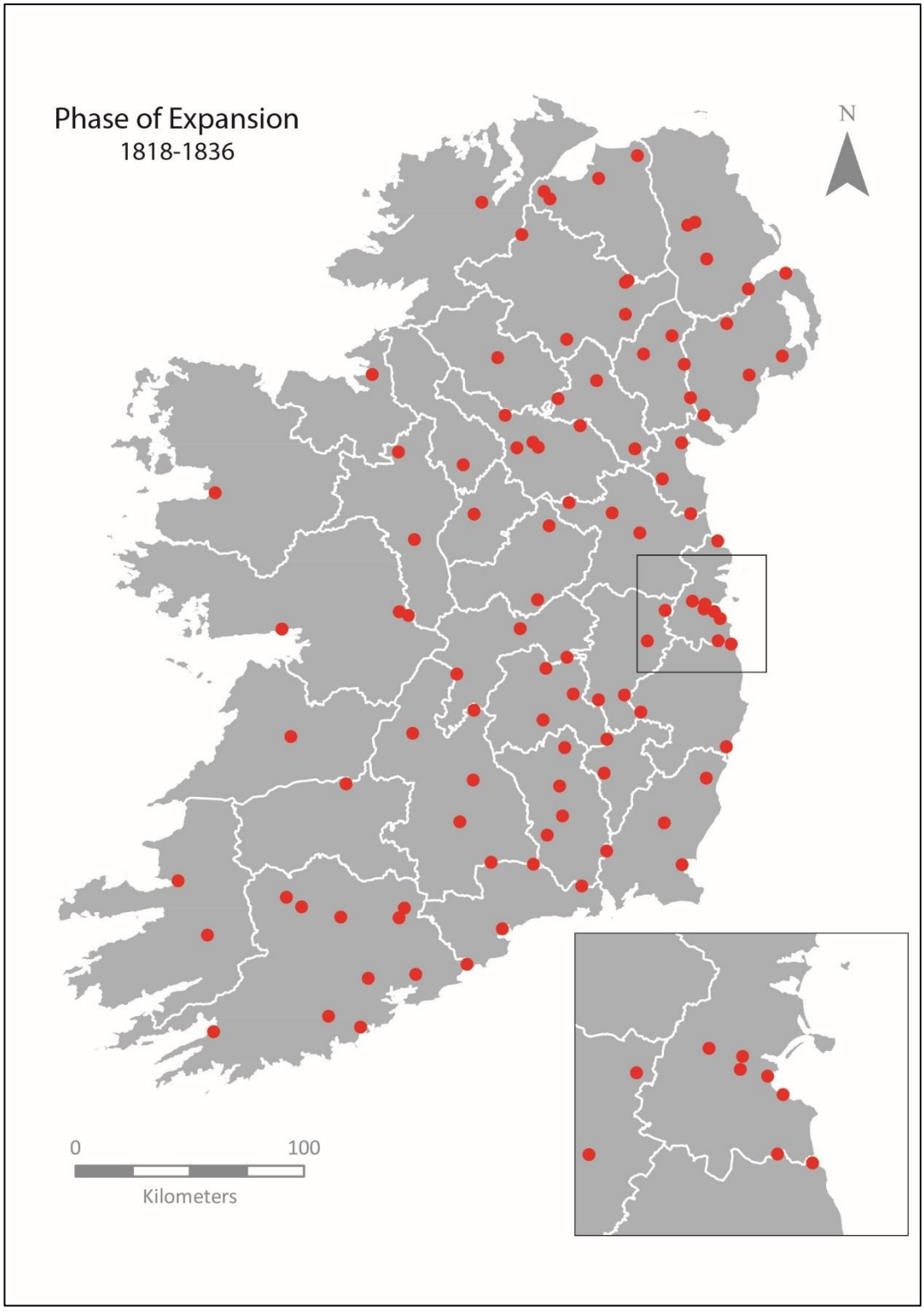
Between 1824 and 1836 the underlying upward trend in the number of savings banks continued but at a much slower rate. During these thirteen years the number of savings banks in Ireland increased by twenty-five and peaked at eighty-seven in 1836. But by 1836, there was a significant reconfiguration in the distribution of savings banks (Fig. 6.4). Between 1824 and 1836 the greatest expansion occurred in Ulster counties (Table 6.2). Interestingly this province had the lowest number of loan fund societies, with only twenty-one (11.7% of the total) established by 1836. As a general rule, the provinces and counties where loan fund societies expanded their numbers most significantly were the same ones that witnessed a noteworthy slowing in the growth of savings banks.

Table 6.2 Distribution of savings banks by province in 1836 – the end of the phase of expansion

	Leinster	**Munster**	**Ulster**	**Connacht**	**Ireland Total**
Number of Savings banks	33	16	30	7	87
% of savings banks	37.9	18.4	34.5	8.1	99.9

Source: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); Tidd Pratt, (1830); *Poor Inquiry (Ireland)* (1836); Lewis, (1837)

Figure 6.4 Savings banks: Phase of expansion, 1818 -1836



Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); Tidd Pratt, (1830) (1834); *Poor Inquiry (Ireland)* (1836); Lewis, (1837)

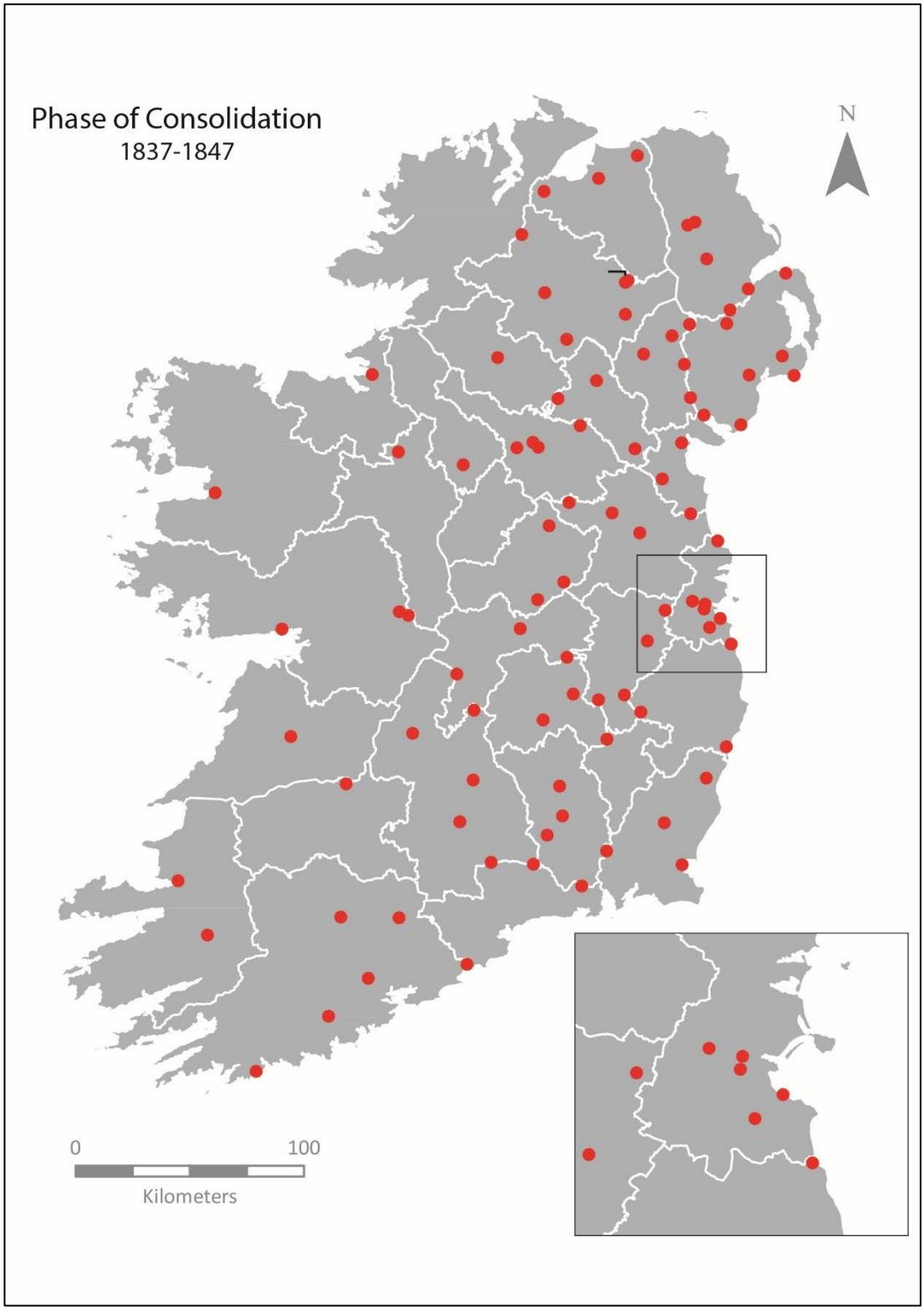
What is remarkable about the distribution of savings banks after 1823 is that the provinces of Munster and Connacht appear to be by-passed by the expansion. Between 1824 and 1836 Munster gained only three savings banks and Connacht lost one. In 1823, Munster and Connacht accounted for 35 per cent of the savings banks in Ireland, but by 1836 this had fallen to 26.7 per cent. The reason why the rate of increase in the number of savings banks slowed in Connacht and Munster after 1823 was directly due to the legislation (1823) sanctioning the activities of loan fund societies and conferring on them the ability to accept deposits and offer interest rates at the same level as savings banks. The initial injection of capital to establish loan fund societies was targeted at ten counties, which included Cork and Tipperary. In 1836, Cork (19) and Tipperary (6) accounted for 64.1per cent of the loan fund societies in Munster (39). Even though Munster's share of savings banks declined, the vast majority of savings banks in Munster (16) were located in Counties Tipperary (6) and Cork (5). The concentration of the combination of loan fund societies and savings banks in these two counties suggests a more widespread engagement with the monetised economy than in other Connacht and Munster counties. By 1836, at the end of the phase of expansion, the only Irish counties without savings bank were Carlow and Longford, and almost one third (32.2%) of all savings banks were located in only five counties: Down (6), Tipperary (6), Dublin (6), Tyrone (5), and Cork (5).

6.2.3 Savings Banks Phase of Consolidation and Stability, 1837-1847

Between 1837 and 1847, the distribution of savings banks remained remarkably stable. In 1837 there were eighty-five savings banks in operation and in 1847 there were eighty-two. This high level of stability, when the number of savings banks remained consistently at eighty or more, suggests that in this period the savings banks had reached saturation point, and that they had expanded to the point that demand for their services was being adequately met by the existing network (Fig.6.5). It is interesting that the Great Famine which began in 1845 and was at its height in 1847, did not impact the savings banks in terms of their numbers or

geographical distribution. Between 1837 and 1847, no change was recorded in the number of savings banks in twenty-three counties. In the nine counties where numbers changed, only very minor gains and losses were recorded – the largest losses were recorded in Counties Kilkenny and Cavan who each lost two savings banks and the largest gain was made in County Down where two new savings banks opened. The most significant closure was that of the Letterkenny savings bank in County Donegal because it left this county, like Carlow and Longford, without a savings bank.

Figure 6.5 Savings banks: Phase of consolidation, 1837-1847



Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); *Savings Banks (Ireland). Return to an Order of the Honourable The House of Commons*, (1848); Tidd Pratt, (1830), (1834); *Poor Inquiry (Ireland)* (1836); Lewis, (1837).

6.2.4 Savings Banks Phase of Sudden Decline followed by Stability, 1848-1862

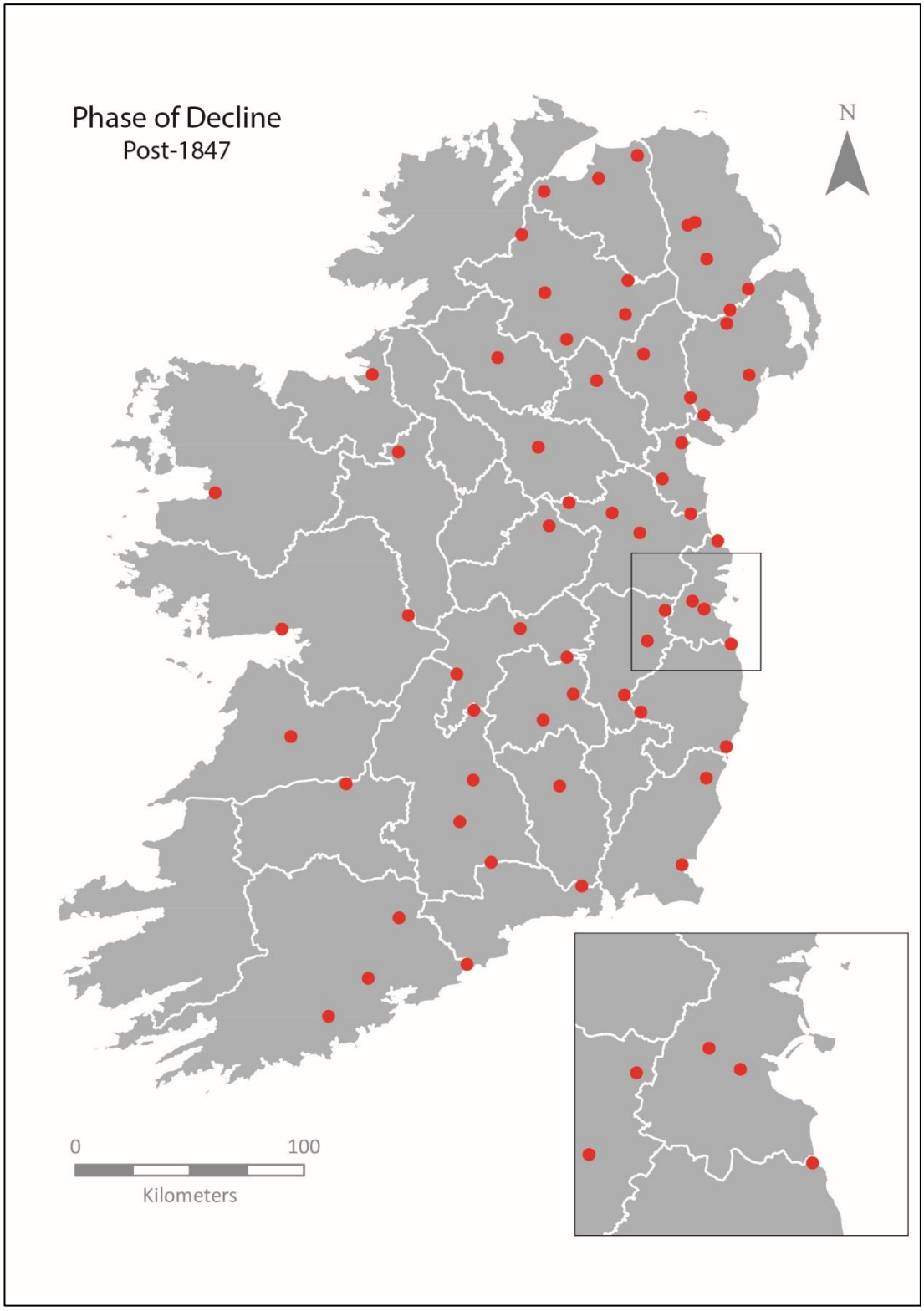
In early 1848 three savings banks closed as a result of embezzlement and mismanagement. Because each savings bank was independent and autonomous the scandals were not in any way linked and did not directly affect other savings banks, but the closure of three larger savings banks in quick succession caused a crisis, as confidence in the security of the savings banks was dealt a severe blow (Ó Gráda, 2008; McLaughlin, 2011; McLaughlin 2014). The crisis originated in the two Kerry savings banks of Tralee and Killarney. The first to collapse was Tralee in April 1848 and within ten days Killarney collapsed also. In both instances the closures were triggered by the discovery of large-scale fraud and embezzlement. St Peter's Parish Savings Bank closed on 10 May 1848. This bank had been experiencing difficulties since 1831, but the issue that triggered this closure dated to November 1845 (Ó Gráda, 2003, p.50). The contagion effect and widespread loss of confidence in savings banks as secure and safe institutions led to the closure of twenty-one savings banks in 1848 and another five in 1849. These savings banks were located in all parts of the country. Between 1848 and 1849, Leinster lost eleven savings banks, Ulster lost eight, Munster five and Connacht two.

Table 6.3 Distribution of savings banks by province in 1850 – after the 1848-49 collapse

	Leinster	**Munster**	**Ulster**	**Connacht**	**Ireland Total**
Number of Savings banks	20	11	21	4	56
% of savings banks	35.7	19.6	37.5	7.1	99.9

By 1850 the percentage distribution of savings banks was not radically different to that which pertained at the end of the phase of expansion in 1836 (Fig.6.6). A total of twenty-two (39.3%) of savings banks were located in only five counties: Antrim (5), Tyrone (5), Down (4) Cork (4) and Tipperary (4). This distribution of savings banks did not change up to 1862, the year Gladstone established post office savings banks in Ireland. From 1823 Cork, Tipperary and Down consistently featured among those counties with the highest number of savings banks and Tyrone was ever-present from 1836.

Figure 6.6 Savings banks: Phase of sudden decline



Sources: *An Account Of The Several Banks For Savings* (1818); *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830); *Savings Banks (Ireland). Return to an Order of the Honourable The House of Commons*, (1848); Tidd Pratt, (1830) (1834); *Poor Inquiry (Ireland)* (1836); Lewis, (1837)

Having briefly outlined the diffusion and distribution of savings banks, it is now necessary to explain the processes that underpinned this diffusion and distribution. The critical issue of what this analysis of savings banks can contribute to our understanding of the process of monetisation will also be examined.

6.3 An Analysis of the Diffusion and Distribution of Savings Banks between 1815 and 1836

The diffusion of savings banks was driven by a combination of factors. The classes targeted by savings banks were not permitted, nor did they have the abilities, to establish savings banks themselves. Savings banks needed the support and sanction of either the landed gentry, businessmen, professionals or clergy, or a combination thereof to act as trustees or patrons. Therefore the early diffusion of savings banks in Ireland represents a geography of a desire among the local gentry, businessmen, professionals and clergy to inculcate a sense of financial responsibility among "'industrious and frugal' servants and tradesmen, and more generally … those who might be reduced to destitution by unemployment, illness, or old age" (Ó Gráda, 2008a, p.1) and to help them develop skills around money management. It also represents a geography of enthusiasm among the social elite, to commit time and energy to act as trustees and to oversee the activities of the savings banks. Finally, and most significantly, it represents a geography of a perceived need for savings banks.

McLaughlin (2009, p.275) bemoaned the difficulty of trying to investigate the early years of the savings banks movement in Ireland. He noted "it is important to stress the inherent source bias due to the fact that most sources date to the 1840s and early 1850s". This is when issues of mismanagement and embezzlement impacted the movement and provoked a general interest in the activities of savings banks. When analysing the diffusion and distribution of savings banks in Ireland it is important to remain cognisant of McLaughlin's (2009) observation regarding source

bias. But some limited data does exist for the 1820s, 1830s and early 1840s. There is one government report (1830) and two reports (1830 and 1834) produced by John Tidd Pratt, Barrister at Law, who certified the returns of savings banks and friendly societies for Great Britain. While this data is episodic and does not allow for detailed longitudinal analyses, it does provide interesting vignettes of the savings banks movement for different years during the 1820s, 1830s and early 1840s. These reports have not been analysed by previous researchers to explain the diffusion and distributions of Irish savings banks.

By the beginning of 1818, there were almost 500 savings banks in the United Kingdom (Tidd Prat, 1830). Only fifteen of these were located in Ireland. As the aims and objectives of savings banks had been widely disseminated, this suggests that Ireland either lacked appropriate levels of monetisation among the social classes at whom the savings banks were targeted or the social elite in Ireland were not as committed as elsewhere in the United Kingdom to perpetuating savings banks as a form of charitable self-help. The early distribution of savings banks in Ireland appears to have been anchored most deeply in a geography of perceived need. Before the end of 1817 savings banks were established where it was anticipated they could best achieve their aims and objectives. The first savings banks were therefore located in larger urban settlements where some degree of monetisation among lower classes had occurred. At the end of the phase of adoption in 1817 there were savings banks operating in Belfast city, Waterford city, Kilkenny city, Londonderry, Cork city and Bandon. The fact that only seven savings banks were established between 1815 and 1817 (and specifically, the failure of Stillorgan, which appears a well-intentioned but misplaced charitable effort that closed when its founder moved to a new parish), illustrates the limited relevance of the savings banks to Ireland because of the limited degree of successful engagement with the monetised economy among the lower classes.

It could be argued that the geography of the real need for savings banks in Ireland can most accurately be seen in the savings banks established in the phase of adoption (1815-1817) and in the very early years (i.e. 1818-1821) of the phase of expansion (1818-1836). This assessment is supported by a government report published in 1830 titled *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland, in account with the Commissioners for the Reduction of the National Debt, in each of the last Ten Years*. This is the first report that provides an insight into levels of activity in savings banks across the country and covers the period 1820 - 1829. While it does not indicate the number of private account holders or the amount of money on deposit in each institution, it does provide data on the amount of money deposited and withdrawn in each savings bank.

A disproportionately high percentage of all transactions (the money deposited and withdrawn) was concentrated in eight savings banks – the six that were established in the phase of adoption, Belfast city, Waterford city, Kilkenny city, Londonderry, Cork city and Bandon – and two that were established in Dublin city in February 1818, as the phase of adoption transitioned to the phase of rapid expansion, Saint Peter's Parish and School Street (Tables 6.4 and 6.5).

Table 6.4 Percentage of money deposited in eight selected savings banks

	1820	**1821**	**1822**	**1823**	**1824**	**1825**	**1826**	**1827**	**1828**	**1829**
Percentage Money Deposited in selected Eight Savings Banks	62.8	66.8	65.5	49.9	54.0	48.7	61.6	64.4	67.7	78.6

Source: *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830)

Table 6.5 Percentage of money withdrawn in eight selected savings banks

	1820	**1821**	**1822**	**1823**	**1824**	**1825**	**1826**	**1827**	**1828**	**1829**
Percentage of Money Withdrawn in selected Eight Savings Banks	74.3	44.8	14.2	24.7	21.1	69.6	75.9	82.9	81.9	80.0

Source: *An Account of the Principal Sums paid in, and the Principal Sums drawn out, by the Trustees of the several Savings' Banks in Ireland*, (1830)

In 1820, when there were thirty-eight savings banks in the country, these eight savings banks accounted for 62.8 per cent of the money deposited and 74.3 per cent of the money withdrawn. As the number of savings banks grew to sixty in 1823 and to seventy-three by 1829, these eight savings banks maintained a disproportionate share of the money deposited and withdrawn. In fact, by 1829, these eight savings banks accounted for eighty per cent of all monies withdrawn and 78.6 per cent of all monies deposited. This illustrates the degree to which engagement with the monetised economy was highly concentrated in Ireland's larger urban settlements. But the 1830 report reveals an even more interesting trend. As the 1820s progressed, the amounts of money deposited annually in the two Dublin city-based savings banks grew in both absolute and relative terms. In 1820 these accounted for 13.7 per cent of monies deposited. This rose to 25.2 per cent in 1822, 40.2 per cent in 1825, and 59.5 per cent in 1828. Using transactions as a measure of activity and engagement with savings banks, they appear to have little relevance outside of Ireland's major urban settlements.

Tidd Pratt (1830 and 1834) provides further confirmation of this concentration of activity within a small number of savings banks. In 1830, he published returns made by Irish savings banks which dated from November 1829. These included information on the number of private account holders and the amount of money held in deposits in each savings bank. Of the seventy-two savings banks that existed in 1829, his report acknowledged sixty-five of them, and successfully gathered returns from fifty-eight. Tidd Pratt's returns for fifty-eight saving banks show that in 1829, there were 31,500 private account holders who held deposits totalling £864,854. But the concentrations of activity in a few savings banks, indicated by the analysis of the 1830 government report remained a strong feature. While Tidd Pratt's (1830) returns for 1829 did not include St Peter's Parish, Dublin, one of the largest savings banks in the country, it still showed that the seven savings banks that were established in the phase of adoption (Belfast city, Waterford city,

Kilkenny city, Londonderry, Cork city, Bandon and Dublin city) accounted for 50 per cent of private account holders and 45 per cent of money deposited.

Tidd Pratt's (1830) report also shows a degree of continuity and change within the internal geography of the movement. The savings banks in Cork city, Waterford city, Dublin city and Belfast city maintained their dominant positions within the movement which reflected their importance as major trading centres and the growing middle class in each of these settlements. However, the relative importance of the savings banks in Bandon, Kilkenny city and Londonderry declined. They were superseded by savings banks in Newry (established 1821) Limerick city (established 1820) and Armagh (established 1818). By 1829, savings banks in Belfast city, Cork city, Newry, Dublin city, Limerick city, Armagh and Waterford city accounted for 55.8 per cent of private account holders and 52.6 per cent of money deposited. The full extent of the concentration of private account holders and money deposited can best be understood from the fact that ten savings banks (13.9%) - Belfast city, Cork city, Newry, Dublin city, Limerick city, Armagh, Waterford city, Bandon, Kilkenny city and Londonderry - accounted for 60.8 per cent private account holders and 57.4 per cent of money deposited. This highlights the degree to which monetisation among the lower classes was disproportionately a feature of larger urban settlements and diffused far more slowly into rural areas. But, if this was the case, and the other sixty-two savings banks operating in 1829 were transacting so little business, the critical issue that must be addressed is why they were established in the first place.

The catalyst that triggered the expansion of savings banks was the introduction of legislation in 1817 in Britain and Ireland. On 11 July 1817 *An Act to Encourage the Establishment of Banks for Savings in Ireland* was passed. It was followed the next day by a similar act for England (Tidd Pratt, 1830, p.xiv). This legislation signalled strong government support for the new financial institutions. Under the terms of the legislation the savings banks deposits were to be used to

purchase national debt. The savings banks "were paid a fixed rate by the Commissioners for the Reduction of the National Debt (CRND) and in turn transferred a lower rate to depositors. The differential between the rates received by trustees and paid to depositors was to pay for … administration expenses. The sums deposited with the CRND were used to purchase government-backed securities and [savings banks] were 'prohibited from lending to any other persons than the Commissioners for the Reduction of the National Debt'. This gave them the appearance of having state security and a de facto state guarantee" (McLaughlin, 2014, p.572). The very generous deposit interest rate of 4.56 per cent *per annum*, was far higher than that offered by any other type of financial institution. Under the initial legislation there was no upper limit placed on the total amount an individual was allowed to place on deposit in the savings banks. Once this legislation was passed the number of savings banks increased dramatically and savings banks in Ireland entered a phase of rapid expansion between 1818 and 1823.

From 1818 onward, it appears that in line with experiences in England and Wales (Ó Gráda, 2003), the Irish savings banks were 'hijacked' by the wealthy, because they were government supported financial institutions that paid a high interest rate. "The elites who created and managed the early savings banks saw themselves (or, in some cases, merely presented themselves) [as] moral crusaders" (Ó Gráda, 2008a). What the diffusion after 1818 represents, in part, is a desire, under the guise of an act of charity, to take advantage of the security and interest rates provided by these new financial institutions. It is possible, using the responses published in Appendix E of the *Poor Inquiry (Ireland)* (1836), to identify cases where the wealthy were the main beneficiaries of the savings banks rather than the classes for which they were intended. Many of the respondents to the *Poor Inquiry* were drawn chiefly from the Anglican clergy, the landowning gentry and justices of the peace. The majority claimed that savings banks were reaching their intended clientele and frequently listed the occupations for which, they believed, the savings banks catered. These included servants, tradesmen, craftsmen, small farmers,

mechanics, policemen, shopkeepers and school-masters, or what Reverend John Bagot of Fontstown Parish, Athy, County Kildare described as "the industrious middleclass" (p.62). It may be that these respondents believed their replies to have been correct and assumed what they stated was an accurate reflection of reality. Alternatively, they may have had a vested financial interest in maintaining their local savings banks. But there were a sufficient number of dissenting voices among the respondents, for questions to be raised about the clientele catered for in savings banks.

Reverend R. N. Horner referring to the savings bank in Dungannon, County Tyrone, wrote: "the contributions made to it are large; the contributors are, I consider, rather above the class originally designed to be benefitted by such institutions" (p.385). John Blakely referring to the Monaghan Savings Bank stated that "the sums deposited … are not the property of the class of persons for whom the bank is designed – the trades-people – but of a higher class" (p.377). Rev Henry Armstrong, from Thurles, County Tipperary observed: "very few of the lower order take advantage of it" (p.235) while Reverend Daniel Lalor from Baltinglass, County Wicklow described the savings bank as being "of very little use to any, except a few who do not want it much;" (p.153). Reverend John Mitchell from Newry stated "the depositors belong to other and higher classes" (p.348) while Reverend Samuel Butler (Tamlaghtarde) referring to the Newtownlimavady Savings Bank, County Derry, noted "a few put money in it but they are not *of the poor*" (p.362). Reverend Hugh Hamill from Bushmills, County Antrim observed "the contributors however, are generally persons who can deposit £10 or £20 at one time" (p.267). In Mallow, County Cork, James Gallagher made the following interesting observation: "There is a savings bank, but the contributors to it are not the class of persons contemplated by the legislature; the monies invested are chiefly lump sums, and not weekly savings" (p.188). More precise information on the composition of depositors in the savings bank in Mallow and the probable source of these lump sums, was provided by John O'Mahony: "the depositors therein consist of 205 persons, whereof 82 are

farmers, 44 servants, 63 economists, 14 tradesmen and 2 labourers" (p.190). The interesting group here is the "63 economists" which comprised 30.7 per cent of the depositors – more than servants, tradesmen and labourers combined. Today these would probably be categorised as investors who deposited money solely to take advantage of the attractive interest rate.

In some places, over-enthusiasm and a zeal for social improvement inspired many to establish savings banks in locations where neither sufficient levels of prosperity or indeed, engagement with the monetised economy, merited the introduction of such institutions. These savings banks generally failed. Appendix E to the *Poor Inquiry (Ireland)* (1836) provides many examples of this. In Tully and Aughnish, County Donegal, Reverend Edward Reid noted in 1836 "There was once a savings bank, but the poor had nothing to lay past, and it consequently ceased" (p.312). Likewise Reverend Joseph Story refers to a failed savings bank in Tomregan, County Fermanagh "I once had a savings bank here, and in a week had in it £200, but it never increased and I handed it over to Enniskillen, 14 miles off, at the end of a year, … but none subscribe here to it they are too poor" (p.300). Reverend C. K. Irwin from Drumcree, County Armagh perhaps best captures the misplaced enthusiastic determination to initiate a savings bank "[T]here was one which, after a protracted effort to force it into operation, gradually died away; the contributors were chiefly opulent people, who tried to encourage it, scarce any were of the class of the industrious poor" (p.285). Finally, Reverend Robert Stewart from Skerry and Rathcavin, County Antrim stated "we established a savings bank many years ago but it existed only for two years" (p.259). Therefore, in the early years, there are examples of savings banks being established in places that were unable to sustain them. If the savings banks cited above had not been referenced by respondents in Appendix E of the *Poor Inquiry (Ireland)* (1836), they would have been lost to the historical record as they do not appear in returns to the State or in trade directories. One can point to similar examples of short-lived savings banks in Stillorgan 1815, Kilworth 1820-1821 (Cork), Mountmellick 1820-1825 (Laois), Castlecomer 1820-1825

(Kilkenny), Bagnelstown 1822-1829 (Carlow), Ballyconnell 1823-1826 (Cavan), Carlow 1823-1825, Newmarket 1825-1828 (Cork), Kanturk 1826-1829 (Cork), Bantry 1826-1828 (Cork) and Midleton (Cork) 1827-1831. Thomas Doxey explained in his response to the *Poor Inquiry* (Appendix E) (1836) why the Mountmellick savings banks closed: "To the disgrace of the traders of the town of Mount-Mellick (sic), the savings bank has been discontinued for several years past, as none of them would devote any portion of their time thereto" (p.122). This illustrates the level of commitment involved in the supervision, management and operation of a savings bank and highlights, that whatever social or economic dividend that accrued in exchange for patronage, would have needed to have been substantial.

Of the twenty-four savings banks established before 1819, the only one to have closed by the end of the phase of adoption was Stillorgan, the very first one established in 1815. By the end of the phase of expansion in 1836, 103 place-based savings banks had been established and twenty of these had permanently closed (Table 6.6). While it may be unwise to seek insights into wider societal and economic processes from the distribution of closures of such a small number of savings banks, the fact that six of the twenty closures were in towns spread throughout County Cork is of interest (Table 6.6). This concentration of short-lived institutions in the county points to an over-enthusiasm for savings banks and an over-estimation of a need for them. With the exception of Kinsale, which was the largest of these towns, all lasted for four years or less. Their short-lived nature suggests a lack of sufficient levels of monetisation among lower social classes to sustain the institutions once they were open, but equally, it points to an insufficient number of social elites living in the locality willing to take advantage of secure high interest rates.

Table 6.6 Savings bank closures prior to 1836

Location of Savings bank	**County**	**Year Established**	**Year Closed**	**Years in Operation**
Stillorgan	Dublin	1815	1815	Less than 1
Kilworth	Cork	1820	1821	1
Mountmellick	Laois	1820	1825	5
Castlecomer	Kilkenny	1820	1825	5
Kinsale	Cork	1820	1831	11
Rathdrum	Wicklow	1820	1831	11
Dungarvan	Waterford	1821	1831	10
Bagnelstown	Carlow	1822	1829	7
Ballyconnell	Cavan	1823	1826	3
Roscommon	Roscommon	1823	1831	8
Longford	Longford	1824	1829	5
Newmarket	Cork	1825	1828	3
Kanturk	Cork	1826	1829	3
Bantry	Cork	1826	1828	2
Midleton	Cork	1827	1831	4
Glendermot	Derry	1830	1833	3
Tully& Aughnish	Donegal	unknown	unknown	unknown
Tomregan	Fermanagh	unknown	unknown	1
Drumcree	Armagh	unknown	unknown	unknown
Skerry & Rathcavin	Antrim	unknown	unknown	2

Sources: *Poor Inquiry (Ireland)* (1836); *Thom's Directory* (1850); Lewis (1837); *Thom's Directory* (1857); Tidd Pratt (1830), (1834), (1842)

After 1829, Tidd Pratt (1834 and 1842) aggregated all data published to the county level. For this reason, the data in Table 6.7 is also aggregated to the county level. The data for the fifty-eight savings banks (as of November 1829) and the seventy-four savings banks for 1831 and 1833 and is summarised in Table 6.7. Tidd Pratt provides no data for Counties Carlow and Longford because there were no saving banks operating these counties between 1829 and 1833. A savings banks operated in Mohill, County Leitrim during this period but that county appears to have been consistently overlooked by Tidd Pratt in all publications.

Table 6.7 confirms that an analysis the savings banks based solely on their distribution is unwise. What the data provided by Tidd Pratt (1830 and 1834) reveals is that while Leinster and Ulster dominated in terms of the number of saving banks, Leinster and Munster dominated in terms of numbers of private account holders and amounts on deposit. While the number of savings banks for Munster and Ulster was quite similar in 1831 and 1833, Munster had almost double the number of private account holders and more than double the amount of money on deposit. Of the ten Ulster savings banks that failed to make returns to Tidd Pratt, most of these were smaller than those that were included. If they had made returns, Ulster would have edged closer to Munster's total of private account holders and money deposited, but the gap would have remained significant. So, while the numbers of savings banks increased in the phase of expansion in Ulster, in Munster existing savings banks consolidated their positions and grew in size.

Table 6.7 Number of savings banks 1829, 1831 and 1833, number of accounts 1829, 1831, 1833 and amount on deposit 1829 and 1833

County	No. of SBs 1829	No. of SBs 1831	No. of SBs 1833	No. of Accounts 1829	No. of Accounts 1831	No of Accounts 1833	Money on Deposit in £s 1829	Money on Deposit in £s 1833
Antrim	1	2	2	1,873	2,733	3,196	36,047	60,626
Armagh	1	1	1	916	860	1,087	28,678	30,615
Cavan		2	2	No return	28	87	No return	1,688
Donegal		1	1	No return	47	54	No return	1,294
Down	3	4	4	1,527	1,434	2,106	53,793	66,098
Fermanagh	1	1	1	518	522	753	15,608	21,612
L'derry	2	3	3	759	773	987	18,613	22,197
Monaghan	1	2	2	479	431	597	12,450	15,877
Tyrone	2	4	4	705	749	1,026	22,030	27,927
Ulster	**11**	**20**	**20**	**6,778**	**7,577**	**9,893**	**187,219**	**247,934**
% National Total	19.0	27.0	27.0	21.6	19.7	20.1	21.7	18.7
Clare	1	1	1	234	336	458	5,460	10,915
Cork	7	6	6	6,190	6,791	7,592	209,037	245,857
Kerry	2	2	2	898	1,076	1,367	31,635	39,364
Limerick	1	1	1	1,457	1,869	2,136	44,810	64,080
Tipperary	4	6	6	1,427	2,018	2,711	38,727	74,097
Waterford	2	2	2	2,300	2,496	2,761	61,803	73,737
Munster	**17**	**19**	**19**	**12,506**	**14,586**	**17,025**	**391,472**	**508,050**
% National Total	29.3	25.7	25.7	39.8	38.0	34.6	45.3	38.2
Carlow	0	0	0	0	0	0	0	0
Dublin	2	6	6	5,949	8,880	12,881	103,174	295,804
Kildare	3	4	4	375	527	603	8,718	15,122
Kilkenny	3	3	3	571	660	845	16,869	24,383
Offaly	1	3*	3*	326	494	857	8,247	23,253
Laois	2*	1	1	428	370	370	13,232	12,861
Longford	0	0	0	0	0	0	0	0
Louth	3	3	3	964	1177	1389	24,197	35,044
Meath	3	2	2	509	570	755	14,953	25,516
Westmeath	2	2	2	349	399	466	14,135	19,049
Wexford	4	4	4	1,286	1,651	1,960	38,944	58,820
Wicklow	2	3	3	90	361	559	3,465	13,653
Leinster	**25**	**31**	**31**	**10,847**	**15,098**	**20,685**	**245,934**	**523,505**
% National Total	43.1	41.9	41.9	34.5	39.3	42.1	28.5	39.4
Galway	2	1	1	380	120	167	11,670	5,051
Mayo	1	1	1	484	551	679	13,675	23,121
Roscommon	1	1	1	235	255	368	7,658	11,440
Sligo	1	1	1	213	242	353	6,050	9,637
Leitrim	No data	No data	No data	No data	No data	No data	No data	No data
Connacht	**5**	**4**	**4**	**1,312**	**1,168**	**1,567**	**39,053**	**49,249**
% National Total	8.6	5.4	5.4	4.2	3.0	3.2	4.5	3.7
Ireland	**58**	**74**	**74**	**31,443**	**38,429**	**49,170**	**863,678**	**1,328,738**

Source: Tidd Pratt (1830 and 1834). *Tidd Pratt miscategorised Portarlington Savings bank as being in County Offaly and Rathdown as being in County Laois

Table 6.7 confirms that the highly uneven distribution of private account holders and money deposited, identified earlier, remained a feature during the latter years of the phase of expansion. The seven counties with the highest number of private account holders were the same seven counties with the highest amounts of money on deposit. These were Counties Dublin, Cork, Antrim, Waterford, Tipperary, Limerick and Down. It is interesting that four of these seven counties were Munster counties – something the number of savings banks in Munster would not lead one to expect. These seven counties accounted for 36.5 per cent of all savings banks (twenty-seven savings banks), 67.9 per cent of private account holders (33,383) and 66.3 per cent of the money deposited (£880,299). However, within these counties there were further concentrations. The vast majority of private account holders and money deposited was located in just seven of the twenty-seven savings banks: in St Peter's Parish and Meath Street, Dublin city, in Belfast City Savings Bank in Antrim, in Cork city in Cork, in Waterford city in Waterford, Limerick city in Limerick, and in Newry in County Down. This suggests that the monetised economy rather than being "tenuous at the bottom of the social spectrum" (Bielenberg and O'Hagan, 2017, p.198) only in rural areas, was actually also quite tenuous in all but a few of the largest urban settlements in Ireland.

The *Poor Inquiry (Ireland)* (1836, p.80) indicates that the wage rate for agricultural labourers and cottiers in the mid-1830s labourers was "8*d.* per day in summer and 6*d.* in winter, without diet, for their wages". Based on the work of both Arthur Young and Edward Wakefield, Ó Gráda (1995, p.16) estimated that in 1810 agricultural labourers earned between *10d.* and *13d.* per day. Wage decline in the context of rising rents perpetuated a cycle of impoverishment in rural areas that made the savings banks an irrelevance for the vast majority of the population. Reverend Arthur McHugh's (Strabane, County Tyrone) submission to the *Poor Inquiry (Ireland)* (1836) provided one explanation for increasing levels of impoverishment. He stated "landlords hold their rents at [Napoleonic] war prices, the produce of the land is of low value; added to this the failure of the linen trade; all these

circumstances combined tend to lower the wages of the labourer: from the above causes the farmers are not able to effectually labour the land: they sell every article or commodity they can dispose of, even to the very egg; the landlord will not reduce the rent, and hence it can be easily conceived what a state the community is in;" (p.391). Reports from Counties Clare, Cavan, Mayo, Limerick and Leitrim among others in the *Poor Inquiry (Ireland)* (1836) chronicle the widespread levels of poverty, destitution, privation and hardship among the rural poor in the 1830s. Pierse Carrick (1836, p.156) described the conditions of the cabins of the poorer classes in Kilfidane, County Clare: "the walls composed of clay, the roof covered with straw, and in some instances only with potato stalks; the furniture is wretched; even the more comfortable class of cottiers in this parish seem, in the furnishing of their cabins, to disregard personal comfort, and merely to consult absolute necessity, as they never introduce any article of furniture, save what is required for the most primitive state of society: the bedding is generally of a wretchedly inferior kind, and kept in a very filthy state". The gulf between the clientele of the savings banks and the rural labouring population cannot be exaggerated. Where savings banks established in small rural settlements, they generally catered for an elite clientele. Like the private banks, the savings banks reveal the extent of the monetised economy among the rural elite. Only in larger urban settlements did savings banks begin to attract their target clientele. Ó Gráda (2003) argues that this only happened in two cities Dublin and Belfast.

Table 6.8 underlines just how few had engaged with the monetised economy to the point that they could save any money. In 1831 only 0.5 per cent of the population were savings bank account holders. In Ulster and Connacht only 0.33 per cent and 0.1 per cent respectively of the population were private account holders. The only county in these two provinces that exceeded the national average was County Antrim where 0.85 per cent of the population held accounts and this was driven largely by the savings bank in Belfast city. In Munster and Leinster where 0.66 and 0.78 per cent of the population held accounts, Counties Dublin (2.3%), Waterford

(1,41%), Wexford, (0.9%) and Cork (0.84%) exhibited the highest penetration of the population. Only 8 counties exceeded or equalled the national average, and again 4 of these counties were in Munster.

By the end of the phase of expansion in 1836, the number of private account holders increased to 63,138 (0.8% of the population) and the amount of money on deposit increased to £1,759,960 (Thoms, 1850, p.193). The average amount on deposit was almost £28 per private account holder. This represents a very substantial amount of money in 1836 and highlights the degree to which savings banks in Ireland had not achieved their objective of attracting the lower classes to deposit small amounts of money.

Table 6.8 Savings bank private account holders as a percentage of population, 1831

County	1831 Census Population	Number. of Private Account Holders, 1831	Private Account Holders as % of Population
Antrim	323,306	2,733	0.85
Armagh	220,651	860	0.39
Cavan	228,050	28	0.01
Donegal	298,104	47	0.02
Down	352,571	1,434	0.41
Fermanagh	149,555	522	0.35
Londonderry	222,416	773	0.35
Monaghan	195,532	431	0.22
Tyrone	302,943	749	0.25
Ulster	**2,293,128**	**7,577**	**0.33**
Clare	258,262	336	0.13
Cork	812,967	6,791	0.84
Kerry	264,559	1,076	0.41
Limerick	300,080	1,869	0.62
Tipperary	402,598	2,018	0.50
Waterford	176,898	2496	1.41
Munster	**2,215,364**	**14,586**	**0.66**
Carlow	81,576	0	0.00
Dublin	386,694	8,880	2.30
Kildare	108,401	527	0.49
Kilkenny	193,024	660	0.34
Offaly	144,029	494	0.34
Longford	112,391	370	0.33
Louth	125,533	0	0.00
Meath	177,023	1177	0.66
Laois	145,843	570	0.39
Westmeath	148,161	399	0.27
Wexford	182,991	1,651	0.90
Wicklow	122,301	361	0.30
Leinster	**1,927,967**	**15,089**	**0.78**
Galway	427,407	380	0.09
Mayo	367,956	484	0.13
Roscommon	239,903	235	0.10
Sligo	171,508	213	0.12
Leitrim	141,303		0.00
Connacht	**1,348,077**	**1,312**	**0.10**
Ireland	**7,784,536**	**38,564**	**0.50**

Source Census of Population (1831) and Tidd Pratt (1834)

6.4 An Analysis of the Diffusion and Distribution of Savings Banks after 1836

Between 1837 and 1847 the number and distribution of savings banks remained remarkably stable. The Great Famine which began in 1845 and was at its height in 1847, did not impact the savings banks in terms of their numbers which remained stable at over 80 banks, or their geographical distribution. It did, however, impact the number of private account holders and the amount of money on deposit. Both account holders and money on deposit had increased annually since savings banks were introduced in 1815. The first decreases were registered in 1846 and 1847 (Table 6.9). While these declines can be attributed to the impact of the Great Famine, they do not appear to be the result of any direct hardship. The clientele of the savings banks was not as exposed to the impact of the potato blight as those in the non-monetised and subsistence economies. Dillon (1889, p.4) noted "In 1846, there was a run upon the Savings banks in the South of Ireland which originated in the fear of depositors that it should be known they had so much money at command, and that the knowledge should operate against them in their endeavours to evade or beat down the demands of their landlords". Therefore, if Dillon's (1889) assessment is accurate, the reasons for the decline in the number of private account holders and the amount of money on deposit was rooted in a desire by the farmers to protect wealth already created. This may explain why the decline in the number of accounts and in the amounts of money deposited was quite limited; it was confined to only one segment of the savings bank clientele – farmers.

Table 6.9 Number of private account holders, 1837 -1848

Year	No. of Private Account Holders	Money on deposit in £s
1837	63,080	1,759,960
1838	69,023	1,771,974
1839	74,333	1,989,274
1840	75,141	2,158,665
1841	77,522	2,243,426
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	80,351	2,410,720
1848	48,512	1,334,296

Source: *Thoms's Directory* (1850)

The number of private account holders increased from 38,564 (0.5% of the population) in 1831 to somewhere between Tidd Pratt's (1842) estimate of 75,231 (0.92% of the population) and Thom's (1850) estimate of 77,522 (0.95%) in 1841. While this represents a significant increase in the number of private account holders (3,666 *per annum*) and shows that the growth in account holders was greater than the population growth, private account holders in savings banks still did not account for one per cent of the population. The underlying geography again reveals elements of both continuity and change. In terms of private account holders Connacht (0.19%) and Ulster (0.59%) still lagged behind Munster (1.09%) and Leinster (1.63%). Antrim (1.42%) and Down (1.05%) were the only counties in Ulster to exceed the national average. As before, within these counties private account holders were disproportionately concentrated in Belfast city and Newry savings banks. In Munster and Leinster where 1.09 and 1.63 per cent of the population respectively held accounts, Counties Dublin (5.4%), Louth (1.89%), Wexford (1.13%), Waterford (1.79%), Cork (1.56%) and Limerick (1.09%) were the only counties where private account holders exceeded 1 per cent of the population. While this indicates some advancement of the monetised economy, the largest savings banks within these counties were located in the largest urban settlements of Dublin city, Drogheda, Wexford, Cork city, Limerick city and Waterford city – highlighting once again both the lack of monetisation among the lower classes, and that where it occurred it was largely an urban phenomenon.

Table 6.10 Savings bank private account holders as a percentage of population, 1841 and 1846

County	1841 Census Population	Number of Account Holders, 1841	Account Holders as % of Population	Number of Account Holders, 1846	Account Holders as % of Population
Antrim	360,870	5,132	1.42	6,992	1.94
Armagh	232,393	112	0.05	2,559	1.10
Cavan	243,158	205	0.08	344	0.14
Donegal	296,448	0	0.00	0	0.00
Down	361,446	3,790	1.05	5,862	1.62
Fermanagh	156,481	1,107	0.71	1,770	1.13
Londonderry	222,174	1,412	0.64	2,406	1.08
Monaghan	200,442	859	0.43	1,058	0.53
Tyrone	312,956	1493	0.48	2,217	0.71
Ulster	**2,386,368**	**14,110**	**0.59**	**23,208**	**0.97**
Clare	286,394	722	0.25	1,252	0.44
Cork	854,118	1,3335	1.56	16,743	1.96
Kerry	293,880	1,580	0.54	1,671	0.57
Limerick	330,029	3,583	1.09	5,454	1.65
Tipperary	435,553	3,385	0.78	3,907	0.90
Waterford	196,187	3,507	1.79	4,048	2.06
Munster	**2,396,161**	**26,112**	**1.09**	**33,075**	**1.38**
Carlow	86,228	0	0.00	0	0.00
Dublin	372,773	20,387	5.47	1,7611	4.72
Kildare	114,488	848	0.74	1,156	1.01
Kilkenny	202,420	1,249	0.62	1,505	0.74
Offaly	146,857	1,209	0.82	1,600	1.09
Longford	115,491	0	0.00	0	0.00
Louth	128,240	2,425	1.89	3,711	2.89
Meath	183,828	1,345	0.73	1,729	0.94
Laois	153,930	935	0.61	1,419	0.92
Westmeath	141,300	573	0.41	887	0.63
Wexford	202,033	2,279	1.13	2,435	1.21
Wicklow	126,143	996	0.79	866	0.69
Leinster	**1,973,731**	**32,246**	**1.63**	**32,919**	**1.67**
Galway	440,198	212	0.05	462	0.10
Mayo	388,887	1,207	0.31	1,689	0.43
Roscommon	253,589	735	0.29	1,141	0.45
Sligo	181,002	609	0.34	1,043	0.58
Leitrim	155,297	0	0.00	0	0.00
Connacht	**1,418,973**	**2,763**	**0.19**	**4,335**	**0.31**
Ireland	8,175,233	75,231	0.92	93,537	1.14

Source Census of Population (1841); Tidd Pratt (1842); *Savings Banks (Ireland). Return to an Order of the Honourable The House of Commons*, (1848).

By 1846, the last year for which data on the number of private account holders is available in the phase of consolidation, while the number of savings banks had stabilised, the number of account holders continued to rise (Table 6.10). Between 1841 and 1846, the number of private account holders increased by 18, 306 (3,661 *per annum*). The fact that the growth rate in account holders was not impacted by the first two years of the Great Famine (1845-1852) highlights the degree to which savings banks did not cater for their target clientele of the industrious poor and supports arguments advanced by Ó Gráda (2003, 2008 and 2008a) and contemporary critics of the movement, that savings banks by-passed the poor. For the first time more than one per cent of Ireland's population were private account holders. However, almost all of the growth was recorded in Ulster and Munster. In Ulster the number of account holders increased from 14,110 to 23,208 (+9,098) and in Munster from 26,112 to 33, 075 (+6,963). Also, for the first time Munster, became the province with the highest number of private account holders. Only eight counties – Dublin (4.72%), Louth (2.89%), Waterford (2.06%), Cork (1.96%), Antrim (1.94%), Limerick (1.65%), Down (1.62%) and Wexford (1.21%) exceeded the national average of 1.14 per cent. However, as noted previously, much of the increase at county level can be accounted for by individual savings banks. The savings banks in Dublin city, and Cork city accounted for 31.2 per cent of the private account holders in the country. When the private account holders in the savings banks in Waterford city, Belfast city, Limerick city, Newry, and Wexford town are included, this percentage rises to 55.4 per cent. This highlights the degree to which the monetisation process remained anchored in larger urban settlements. As has been explained in chapter five between 1815 and 1846 successful engagement with the monetised economy in rural areas remained the exception rather than the rule. As submissions to the *Poor Inquiry (Ireland)* (1836) demonstrate, in a period of ongoing immiseration and impoverishment, the objectives of the savings banks were a poor fit with the realities of life in Ireland. This is substantiated by the analysis of loan fund societies between 1838 and 1841 in chapter five which shows the ongoing battle against poverty. The closure of loan fund societies in Connacht and their spread into Ulster and Leinster testify to the ongoing impoverishment of large sections of the rural population in the immediate pre-Famine period.

An analysis of the collapse in savings bank numbers triggered by the mismanagement and fraudulent practices exposed in St Peter's Parish, Dublin city and Killarney and Tralee, County Kerry reveals that there is a strong correlation between the size of savings banks and their likelihood to be affected by contagion and panic. While all savings banks witnessed a significant decrease in the number of private account holders, the bigger savings banks were able to absorb these decreases and continued to operate. The smaller savings banks were disproportionately affected by the panic that followed the collapse of the Kerry and Dublin city savings banks. Of the twenty-three savings banks that closed during 1848 and 1849, the number of private account holders in each savings bank is available for seventeen. In 1847, there were eighty-two savings banks operating in Ireland. Table 6.11 shows the twenty-one savings banks with the smallest number of private account holders in 1846. Of these twenty-one savings banks, by 1849, fourteen had closed. Of the fourteen that closed eleven were located in Leinster (6) and Ulster (5).

Table 6.11 Savings banks ranked by number of private account holders that closed in 1848 and 1849

Name of Savings Bank	County	Number of Account Holders	Year Closed
Kilkeel	Down	341	1848
Naas	Kildare	327	1849
Oldcastle	Meath	319	1849
Baltinglass	Wicklow	319	
Bangor	Down	303	1848
Balbriggan	Dublin	263	1849
Galway City	Galway	249	1849
Ballitore	Kildare	241	1849
Cavan	Cavan	237	
Gracehill	Antrim	226	
Lurgan	Armagh	215	1848
Ballinasloe	Galway	213	
Athy	Kildare	191	1848
Carrickmacross	Monaghan	177	
Mallow	Cork	157	1848
Stradbally	Laois	144	
Castleknock	Dublin	139	
Castletownsend	Cork	124	1848
Cootehill	Cavan	107	1848
Tyrrells Pass	Westmeath	104	1848
Killough	Down	25	1848

Source: *Savings Banks (Ireland) Returns to an Order of the Honourable The House of Commons,* (1863).

This highlights the degree to which the existence of savings banks created the illusion of a monetised economy and society. The 2,966 private account holders in the 14 savings banks that closed by 1849, only represented 3.2 per cent of all savings bank account holders. Therefore, when looking at the distribution of savings banks it is important to be cognisant that some were quite small in size. What the geography of the savings banks repeatedly reveals is the lack of widespread monetisation. Even by the mid-nineteenth century, a significant proportion of the population engaged only on an 'as necessary' basis with the monetised economy and transacted the majority of economic exchanges without recourse to the medium of money.

After 1848, not only did the number of savings banks stagnate, so too did the number of private account holders and the amount of money deposited. From 1850 a small-scale recovery can be detected, but pre-1848 levels of private account holders and deposits were never achieved. After 1848, the savings banks neither progressed, nor declined, they simply fossilised. In 1861, the introduction of legislation by Gladstone allowing post offices to establish post office savings banks sounded the death knell for savings banks. The convenience of post offices meant that, as levels of engagement with the monetised economy increased in the post-Famine period, they became the preferred financial institution for the small saver. Post office savings banks will be assessed in more detail in chapter seven. Between 1861 and 1900 forty-two savings banks transferred their funds to post office savings banks (Table 6.12).

Table 6.12 Savings banks that transferred funds to post office savings banks, 1861-1900

County	Savings Bank	Date of Fund Transfer
Donegal	Carndonagh	1862
Wexford	Gorey	1862
Galway	Ballinasloe	1863
Wicklow	Bray	1863
Antrim	Ballymena	1865
Antrim	Lisburn	1865
Down	Castlewellan	1865
Tyrone	Strabane	1865
Mayo	Castlebar	1866
Tyrone	Omagh	1866
Wicklow	Arklow	1867
Kilkenny	Kilkenny	1869
Tipperary	Thurles	1870
Louth	Drogheda	1872
Tipperary	Cashel	1872
Sligo	Sligo	1873
Tipperary	Clonmel	1873
Louth	Ardee	1874
Down	Hillsborough	1875
Cork	Fermoy	1876
Laois	Portarlington	1876
Offaly	Parsontown (Birr)	1878
Derry	Limavady	1880
Louth	Dundalk	1880
Meath	Kells	1880
Down	Warrenpoint	1881
Dublin	Castleknock	1881
Tyrone	Clogher	1882
Kildare	Celbridge	1883
Cork	Bandon	1885
Wexford	Wexford	1886
Down	Newry	1888
Westmeath	Castlepollard	1888
Cavan	Cavan	1891
Roscommon	Boyle	1891
Meath	Navan	1892
Wicklow	Baltinglass	1892
Offaly	Tullamore	1893
Laois	Abbeyleix	1893
Cork	Youghal	1894
Clare	Ennis	1900
Antrim	Gracehill	No date

Source: *Trustee savings banks. (1900). Return from each savings banks in England and Wales, Scotland, Ireland, and the Channel Islands, for the year 1900*

By 1881 only thirty-one savings banks operated. This declined to thirteen savings banks in 1907: Belfast city, Armagh, Cork city, Dublin city, Enniskillen, Limerick city, Coleraine, Derry city, Monaghan, Roscrea, Cookstown, Dungannon and Waterford city. Of the 54,728 members and the £2,513,244 on deposit, 41,684 members (76.1%) and £1,694,873 of the monies deposited (67.4%) were located in just four savings banks: Belfast city, Cork city, Dublin city and Derry city. Belfast on its own accounted for 37.2% of the national total of members and 31.4% of monies deposited (British Parliamentary Papers, 1909, p.31).

6.5 Conclusion

While savings banks had a limited impact, they did establish in 116 locations in all thirty-two counties. While they diffused into more settlements and smaller settlements than the private banks, they did not attract the clientele for which they were designed. This research has shown that the number and distribution of savings banks, created an illusion of monetisation that simply did not exist.

This research provides new evidence to support Ó Gráda's (2008a, p.2) claim that the wealthy "'captured' the new institutions for their own gains". Where savings banks established in small rural settlements, they generally catered for an elite clientele. The geography of savings banks in rural areas reveals little more than the extent to which the rural elite took advantage of the favourable terms of the 1817 legislation. The savings banks established in small rural settlements were initiated to allow the wealthy rural elite to take advantage of higher interest rates than were available in private banks and to access the stability of what McLaughlin (2014) argued amounted to a state guarantee for their savings. The highly lucrative interest rates and the comparative stability of savings banks courtesy of the fixed annual rate provided by the CRND was much preferred to the unstable private banks that offered interest rates of between zero and two per cent.

By the beginning of 1818, when nearly 500 savings banks had been established in the rest of the United Kingdom, only fifteen were located in Ireland. Many of the clients these savings banks targeted had either already emigrated from Ireland or were in the process of emigrating and the demand for such institutions was not strong. However, in the six years after the 1817 legislation, the number of savings banks increased tenfold - from six in 1817 to sixty in 1823. This expansion was also linked to the collapse of private banks after 1820. After 1823 the rate of expansion of savings banks slowed because loan fund societies provided a further vehicle for the wealthy elite to maximise returns on their savings.

Submissions published in Appendix E to the *Poor Inquiry (Ireland)* (1836) highlight the degree to which savings banks were usurped by the wealthy. Many contemporary commentators voiced concerns that the clientele of savings banks were of a higher social class than originally intended. But perhaps more importantly, these submissions illustrate that in many places, savings banks often had to close because they could not generate a sufficient number of clients to make them sustainable. As a result, the savings banks that catered for rural areas remained small and the savings bank movement was characterised by high concentrations of deposits and private account holders in a small number of savings banks in larger urban settlements. The savings banks with the most disproportionate concentrations of deposits and account-holders banks were located in Ireland's major cities, specifically Cork, Waterford, Dublin and Belfast. This reflected the importance of these settlements as major trading centres and the growing middle class in each of these settlements. However, only in the cities of Dublin and Belfast did savings banks attract their target clientele. Outside of these two cities there is little evidence that savings banks catered in any significant numbers for those from the lower social orders.

During and after the Great Famine mismanagement and fraud caused a loss of confidence in savings banks. While all savings banks were adversely affected by the collapse of the savings banks in Killarney, Tralee and Dublin city, this research has revealed that the bigger savings banks were able to absorb these decreases and continued to operate. The smaller savings banks were disproportionately affected by the panic that followed. They were unable to cope with large-scale withdrawals of savings and consequently many closed.

The financial landscape in post-Famine Ireland therefore was very different to the pre-Famine era. The loan fund societies and savings banks - experimental forms of financial institution designed to expand the numbers engaged in the monetised economy while simultaneously securing a moral dividend were in decline. The next chapter deals with developments the post-Famine period focusing on pawnbrokers, post office savings banks and co-operative credit societies.

Chapter Seven

Geographies of Savings and Credit in Post-Famine Ireland:

From Moneylenders, Gombeen men and Pawnbrokers to The Irish Agricultural Organisation Society's Co-operative Credit Societies

7.1 Introduction

This chapter focuses on the origins, geographical expansion and decline of the co-operative credit societies promoted by Horace Curzon Plunkett's Irish Agricultural Organisation Society (IAOS) from 1894 onward. Co-operative credit societies were different to the earlier loan fund societies in that they catered for a niche clientele. Known as agricultural banks, they provided credit only to small farmers. A key objective of the co-operative credit societies was to break the reliance of these small farmers on pawnbrokers, moneylenders and gombeen men for credit. The co-operative credit societies have been characterised as a failed "institutional import" (Guinnane, 1994) because they did not develop to the degree in Ireland that they did in other European countries.

This chapter explores the wider context that gave rise to the co-operative movement in Ireland and focuses on the geography of the co-operative credit societies. It explains why these societies were not as successful in Ireland as they were in other European counties and why co-operative credit societies did not have the same impact as other aspects of the co-operative movement. It explains that while many of the challenges that the co-operative movement sought to address were a function of the social, demographic, cultural and economic changes that occurred in the wake of the Great Famine, they were also anchored in wider international developments.

From the 1870s onward, changing international practices in agricultural production, advances in food processing technologies and developments in transport impacted global trading patterns all undermined Ireland's competitiveness. The Irish co-operative movement attempted to modernise agriculture in the late nineteenth century by introducing new agricultural production and processing techniques (particularly in dairying) which had not kept pace in Ireland with developments in other European countries. The movement also sought to address the lack of affordable credit that prevented small farmers from making investments that would make enable them to become more competitive. The core of the chapter, however, focuses on explaining the geography of the co-operative credit societies. The legacy of co-operative credit societies will be examined in chapter eight.

Changes in international trade patterns for agricultural commodities had a particularly devastating impact on Irish exports. Between 1860 and 1910, Denmark, Sweden, France, Germany and the Netherlands increased significantly their market share of the lucrative British butter market (Ó Gráda, 1977). In response to global competition farmers in these countries invested in new systems of production, new technologies in manufacturing, adopted better quality and hygiene controls and exploited of economies of scale to improve efficiency and competitiveness (King and Kennedy, 1994). All of this required major investment, and unlike in Ireland, in these countries farmers had access to credit at reasonable rates of interest either from mainstream banks or co-operative credit societies.

As these countries invested in agriculture, improved competitiveness and increased their market share, Ireland's production and processing methods, in contrast, fossilised and hygiene and quality standards deteriorated. By the latter decades of the nineteenth century Ireland produced "butter of inferior or

inconsistent quality" (Ó Gráda, 1977, p.286). Ireland was also adversely impacted by changing consumer tastes which saw a significant decline in demand in Britain for salted butter. As a result, in the fifty-year period 1860-1910, Ireland's share of this [British butter] market declined from 46.6% to 11.9% (Heinriksen *et al.,* 2015). Irish agriculture also had significant structural problems: "farmers were fragmented, unorganized, and disempowered price-takers with little or no leverage over prices. The dairy farms that were the backbone of Irish agriculture were too small to be efficient, and quality standards for products simply did not exist" (Kennelly, 2008, p.67).

Solving the problems that underpinned the inefficiencies in Irish agriculture required significant injections of capital. However, accessing credit through formally regulated financial institutions became increasingly difficult in some rural areas as the second half of the nineteenth century progressed. While loan fund societies continued to operate well into the twentieth century, they declined significantly in number and distribution after 1843. Pawnbrokers were based in larger towns and cities but a poorly developed transport infrastructure limited the ability of rural dwellers to access their services (Norman, 1904). However, in times of severe distress, many would travel to the nearest cities and large towns to access the services of pawnbrokers. For general ongoing credit requirements, the void was filled by the evolution of informal systems of credit provision - local money lenders of different types, based in villages and smaller settlements. In the second half of the nineteenth century small farmers seeking access to credit were forced through lack of choice to become clients of local usurers. "Describing conditions in the west of Ireland soon after the Famine, journalist Henry Coulter repeatedly lamented the exploitation of 'usurers' and 'harpies' who charged the poor interest rates equivalent to 50-100 per cent per annum" (Ó Gráda, 1995, p.268).

On the 18 February 1850, William Neilson Hancock, Professor of Political Economy in the University of Dublin and Professor of Jurisprudence and Political Economy in Queen's College, Belfast read a paper before the Dublin Statistical Society titled *On the effect of the Usury Laws on the Trade of Lending Money to the Poor in Ireland*. In this paper Hancock, (1850, p.3) noted that changes to usury laws in the mid-nineteenth century meant that "there are no banks established by private enterprise for the smaller farmers and the labourers. They [smaller farmers and labourers] are forced to carry their deposits to charitable savings banks and obtain their loans from charitable loan funds at 9.5 per cent, or else resort to local usurers at from 25 to 100 per cent". Hollis and Sweetman, (1997b, p.3) cite a farmer's submission to the Devon Commission on the Occupation of the Land (1845) who claimed that rural areas had long experienced a shortage of capital: "The only capital [farmers] have is what they obtain from loan funds and usurers" (p.3). Professor Baldwin, in evidence to the Richmond Commission in 1881 noted that the problem of illegal moneylending in the west of Ireland had escalated in the economic depression of the 1870s. In the 1890s Congested District Board inspectors reported "credit was given by shopkeepers in all areas under inspection" (Keating, 1983, p.53).

Moneylenders exploited to the fullest degree the lack of regulation and supervision governing their activities in remote and isolated rural areas. Bolger (1977, pp.157) identified two different types of unregulated credit providers, moneylenders and gombeen-men. With regard to money lenders he stated:

> Their sole business consisted of lending money, with or without security, but always at an excessive rate of interest….. the attraction of the moneylender lay in the simplicity and secrecy of the transaction…..

Bolger (1977, p.158) then explained why gombeen-men were different:

> In contrast to the 'straight' moneylender, the gombeen-man was a combination shopkeeper/producer-buyer/usurer…..He usually dealt in a wide variety of goods and services and was often a figure of

> considerable political and social influence, frequently held in high regard in the community.

This informal lending sector in Irish society thrived from the 1860s until the 1890s. The joint stock banks lacked a financial incentive to develop any foothold in the small loans business that moneylenders and gombeen-men occupied. Indeed, they were more than happy to accommodate these low-level financial entrepreneurs as clients:

> The banks showed little desire to attract small loans business; sometimes the amounts hardly justified the book-keeping and the tedious task of researching the credit-worthiness of each borrower…..there was a tacit understanding that the gombeen-man performed a certain moneylending function and the bank manager was often reluctant to solicit, or even accept, any significant share of that business for fear of losing a valuable client to a competing bank (Bolger, 1977, p.164)

The degree to which small farmers were excluded from accessing credit in Ireland in the 1890s, was best summarised by Norman (1904, p.347):

> [T]he very small farmer could not, in nine cases out of ten, get a loan from the ordinary joint-stock bank. If he wished to obtain a loan from a money-lender, whether a usurer trading as a so-called agricultural bank, or from a shopkeeper, he was obliged to lose a day going to the local town, and to bring with him two sureties whose loss of time also had to be considered. The rate of interest charged him was frequently enormous and always disproportionate … the whole system was so devised that once the halter of debt was placed around the neck of the farmer he could hardly ever escape again".

So, while many small farmers received remittances from family members overseas, the banks were not interested in lending to this particular cohort. The only access to credit that the rural poor had therefore was in the form of moneylenders, gombeen men and pawnbrokers, and all three charged excessive rates of interest.

What all commentators to date have failed to note is the still transitory and fragile nature of engagement that small farmers had with the monetised economy.

In many respects they were still transitioning to a monetised economy in the 1890s and early 1900s. The smallest farmers continued to straddle the subsistence and monetised economies, with one leg in each system. However, the leg in the subsistence economy, even in the late nineteenth century was still by far the more firmly anchored. Many did not have sufficient monetary reserves to feed themselves in times of scarcity. The recurring localised famines in 1877-1881, 1890-1891, 1894-1895 and 1897-1898 testify to this fact. It was during these periods, when the subsistence economy broke down that rural dwellers were forced to engage more in desperation than by desire with the monetised economy and resorted to accessing credit from pawnbrokers. This intermittent demand for pawnbrokers' services, combined with the poor quality of materials pawned, did not their merit location in small rural settlements.

The activities of gombeen men and money lenders were entirely unregulated. For these people, the provision of credit, while lucrative, was a secondary activity, usually combined with another more respectable profession such as shopkeeper or publican. However, because this moneylending was entirely unregulated, the locations of gombeen men and moneylenders went undocumented. The only insights into the geography of accessing credit in this period is provided by pawnbrokers who were subject to regulation and they represent the only portal into the world into which the IAOS sought to introduce co-operative credit societies. However, it is important to note that these pawnbrokers operated one level above the gombeen men and moneylenders and the discrepancy in the distribution of pawnbrokers and the demand for credit facilitated the emergence of these more locally-based illegal credit providers. It can be assumed that the gaps in the geographical distribution of pawnbrokers are the places where these by lower-level lenders plied their trade. This chapter will begin by briefly explaining the origins and history of pawnbrokers in Ireland and then examine the lack-of-fit between the location of pawnbrokers and the location of small farmers and farm labourers.

7.2 A Geography of Pawnbrokers in Ireland

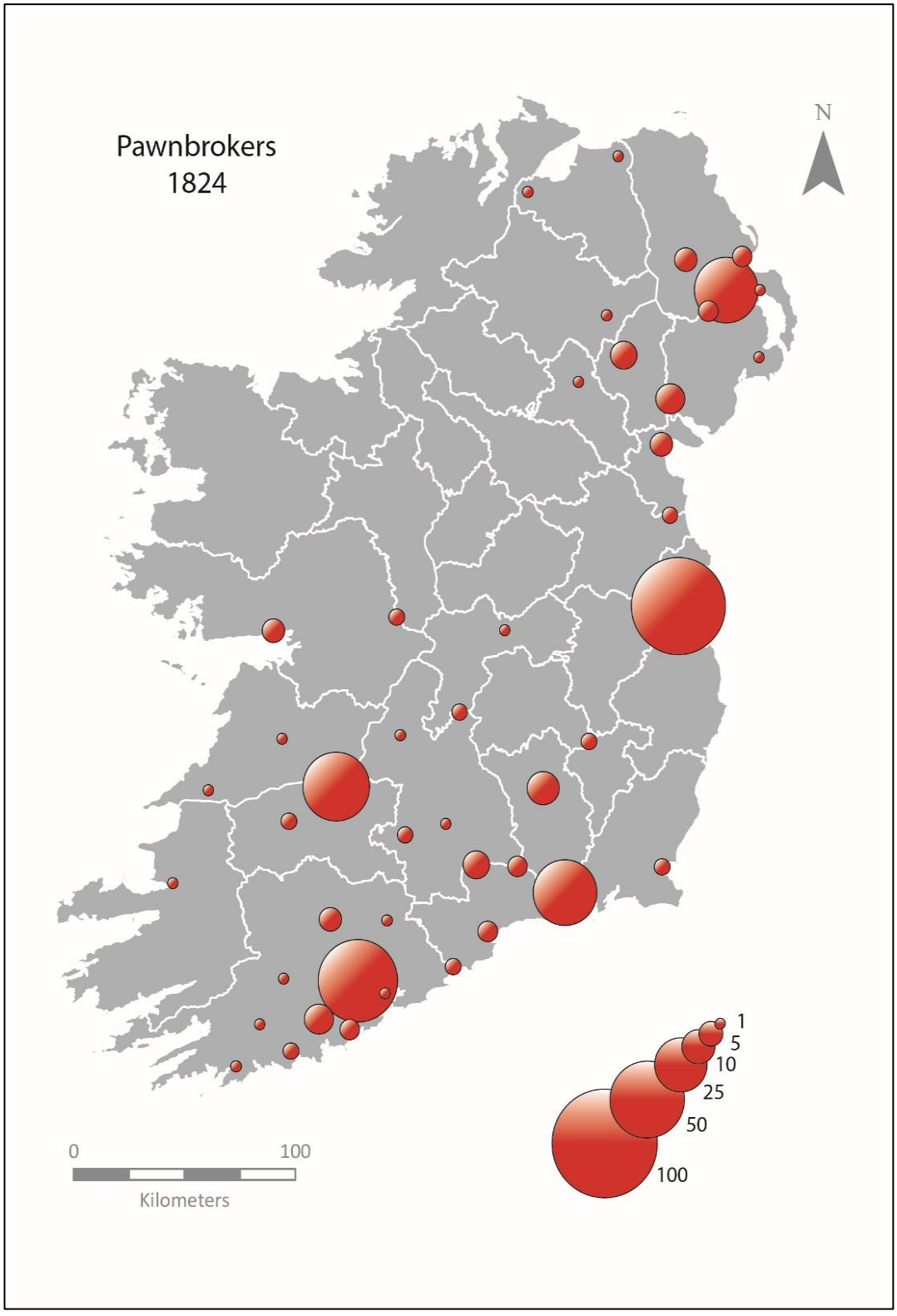
It is not possible to state with certainty when the practice of pawnbroking first emerged in Ireland (Raymond, 1978). Fitzpatrick (2001, p.21) argues that the practice of pawning items dates back well over 1,000 years in Ireland citing a system where a "*gell* was an object of value given by its owner to another for a fixed period of time". He illustrates the extent to which this activity became deeply ingrained in Irish society by listing five Irish words for different types of loan and three words for the sureties or collateral required by this system. However, the pawnbroking system with which we are more familiar was well-established in Ireland by the 1600s (Fitzpatrick, 2001). During this period the demarcation between the activities of pawnbrokers, private bankers and moneylenders were much more blurred. As explained in chapter four, while pawnbrokers began their existence catering for a wealthy clientele, over time they gravitated to a niche that catered for the needs of the poorer classes.

Legislation regulating the activities of pawnbrokers was introduced in Ireland in 1786. After this date securities were required to register as a pawnbroker. Twenty-four pawnbrokers registered under the terms of the legislation in 1786 and this more than doubled to fifty-one pawnbrokers the following year (Doherty, 1994). However, between the introduction of this legislation and a review of pawnbrokers in Ireland by a Select Committee of the House of Commons in 1838, it is difficult to accurately establish the extent of pawnbroking in Ireland. Raymond (1978) is of the opinion that the pawnbrokers who registered under the 1786 legislation "were only a tiny minority of those actually engaged in the trade. Below the regular pawnbrokers were the countless illegal dollyshops and the innumerable gombeenmen" (p.18). This proliferation of illegal moneylending highlights that this was not strictly a post-Famine phenomenon but had deep roots in Irish society and economy.

Pawnbroking developed in response to the need for access to credit. The geography of pawnbroking therefore is very much a bottom-up geography that reflects the demand for credit on the island of Ireland. It was a commercial activity motivated by profit. In business to make money pawnbrokers could not afford the luxury of making distinctions between the 'deserving poor' and 'undeserving poor'. Because they represented a last resort to access credit, pawnbrokers' interest rates were extortionate to the point that they did not facilitate economic progress but trapped people in a cycle of debt from which they were unable to extricate themselves. And yet the demand for pawnbrokers persisted because they did not seek a moral dividend: "The shops of pawn-brokers are an evil; but, I apprehend a necessary evil. They are, sometimes, useful to those ... who, having neither friends nor credit, to enable them to borrow, on more advantageous terms, find no resources, in their distress, but a deposit, and a pawn-broker" (Preston, 1803, p.330). Pawnshops were the only option for the 'undeserving poor', and as the number of loan fund societies declined expanded their client base. Having a monopoly among the lower classes, the terms they offered were punitive.

During the nineteenth century breaches in compliance with the legislation were widespread. Raymond (1978, p.16) describes pawnbroking in Ireland in the 1830s as being in "chaos". *The First Report of the Commisioners Appointed to Inquire into the Municipal Corporations of Ireland* in 1835 confirms this view. This report highlighted several inadequacies in the supervision, administration and regulation of the industry. As a result, a full-scale investigation of the pawnbroking industry in Ireland was undertaken. The findings of this inquiry were published in *The Report on the Select Committee on Pawnbroking in Ireland* in 1838.

Figure 7.1 The distribution of pawnbrokers in Ireland, 1824



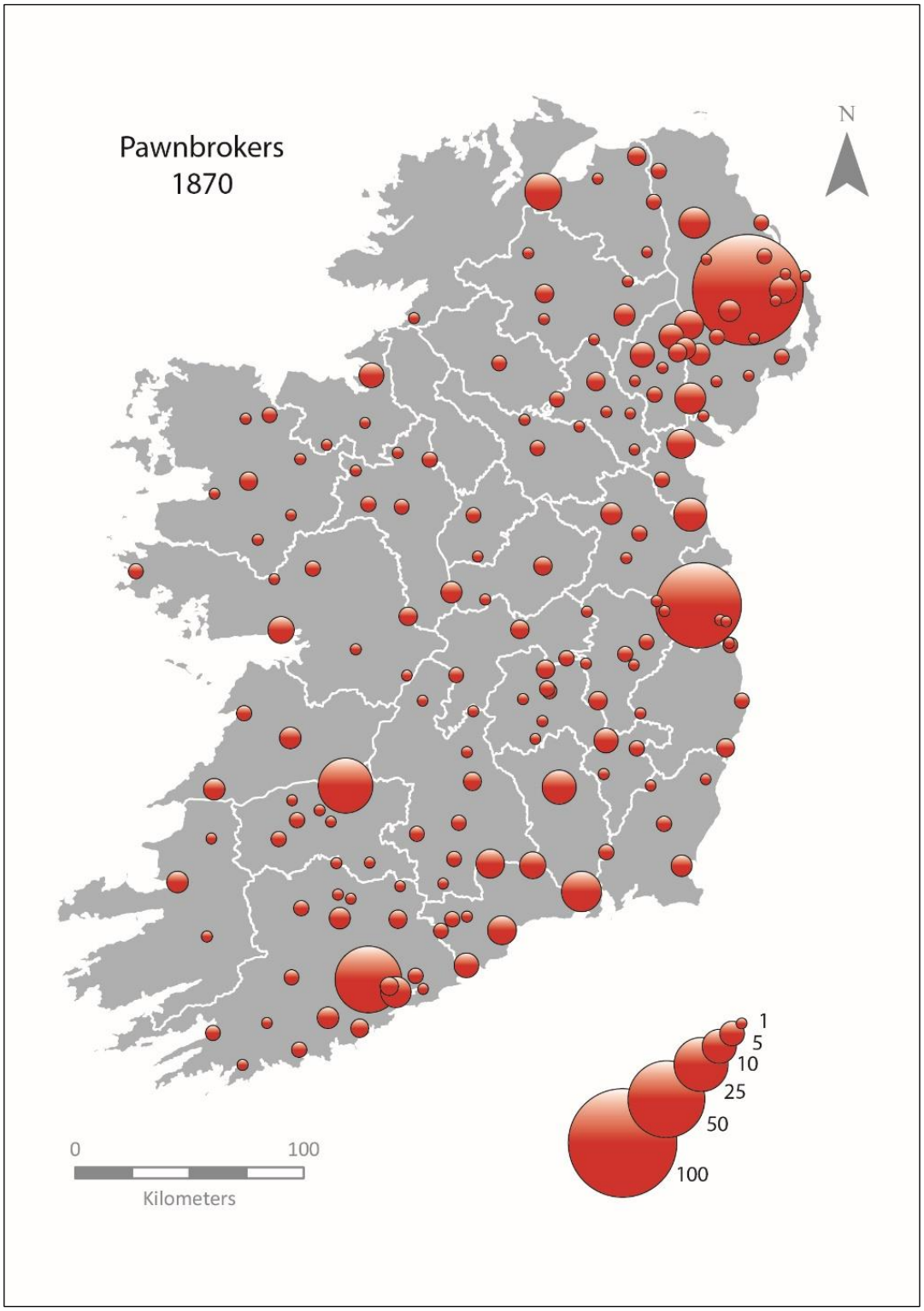
Source: *Pigot & Co.'s Commercial Directory*, 1824 and *The Report on the Select Committee on Pawnbroking in Ireland*, 1838

The best method to achieve an accurate assessment of the extent of pawnbroking in Ireland in the early 1820s is to combine the data compiled by the Select Committee in 1838 with the evidence for pawnbroking in *Pigot & Co.'s Commercial Directory* for 1824. The Select Committee's data includes the date that each pawnbroker first registered and *Pigot's Directory* provides a detailed account of the commercial activities in 228 cities, towns and villages in Ireland. The Select Committee's data suggest that in 1824 only 104 pawnbrokers were operating in Ireland whereas Pigot's Commercial Directory lists 207. By amalgamating both sources it was possible to achieve a more accurate representation of pawnbroking activity in Ireland than either source could contribute in its own right. Because Pigot's Commercial Directory surveys only 228 locations, pawnbrokers that operated in areas outside of these places were not represented. However, when the data from both sources is combined a total of 245 pawnbrokers operating in forty-five locations can be identified in 1824 (Fig. 7.1).

In the early nineteenth century pawnbroking was concentrated in only forty-five locations and yet this statistic does not adequately illustrate the extent of the concentration. In 1824, pawnbroking was very much an urban phenomenon (Fig. 7.1). More than 60% (150) of all pawnbrokers were based in 5 locations - the cities of Dublin (45), Cork (34), Limerick (25), Belfast (23) and Waterford (23). Of the remaining pawnbrokers 16.7% (41) are located in eight locations – Kilkenny city (7), Newry (6), Bandon (6), Armagh (5), Clonmel (5), Dundalk (4), Antrim (4) and Galway city (4). Therefore, a statistic that accurately demonstrates the highly concentrated levels of pawnbroking activity in Ireland in the 1824 is that 76.6% of pawnbrokers were based in only thirteen locations. The remaining fifty-four pawnbrokers were dispersed across thirty-two locations. The location of pawnbrokers provides a reliable indication of the parts of the country where the monetised economy had diffused down the social hierarchy to the lower social classes. It was primarily in the cities and larger towns that the lower classes had engaged with this form of economic transaction and denied access to credit elsewhere relied on pawnbrokers in times of economic stress.

Because pawnbrokers were clustered in a limited number of locations there were vast swathes of the country that did not have access to credit. Reflecting the low levels of urbanisation and engagement with the monetised economy, pawnbroking was not well represented in western seaboard counties. In Ulster and Connacht there were no pawnbrokers in the counties of Donegal, Mayo, Sligo, Leitrim, Fermanagh and Roscommon. In Leinster there were no pawnbrokers in the counties of Kildare, Laois, Longford, Westmeath and Wicklow. Overall pawnbrokers were absent from much of the midlands and northwest.

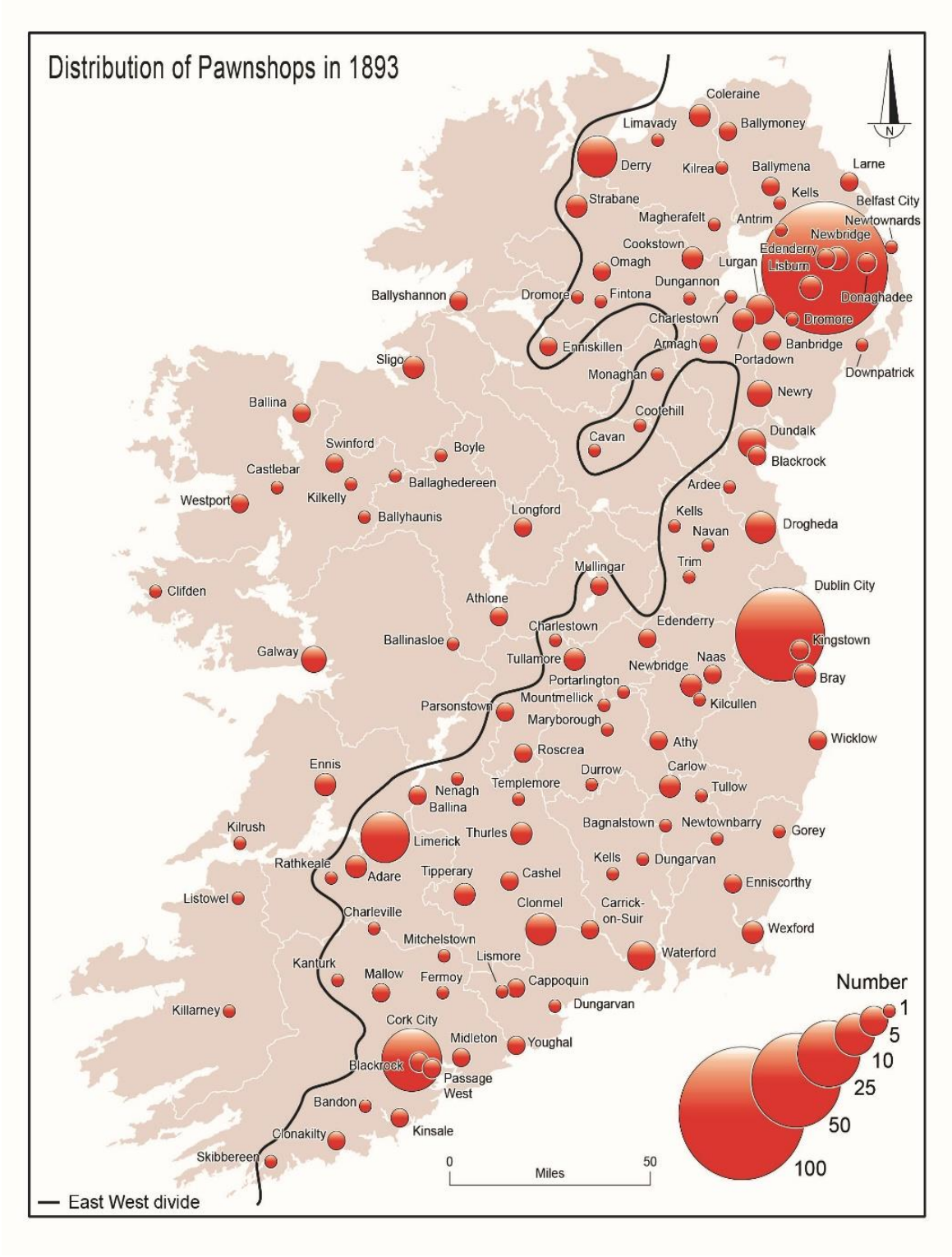
Figure 7.2 The distribution of pawnbrokers in Ireland, 1870



Source: *Report from the Select Committee on Pawnbrokers; together with the Proceedings of the Committee, Minutes of Evidence, and Appendix* (July, 1870)

In the post-Famine period, the combined effects of near elimination of the cottier class and the increased levels of monetisation due to the high levels of remittances saw an increase in the levels of engagement with the monetised economy and the spread of pawnbrokers across the country. By 1870, the number of pawnbrokers peaked at 616, they operated in 162 locations and were located in every county in Ireland (Fig 7.2). What this spread illustrates is a greater engagement with the monetised economy among the lower classes during the period of agricultural prosperity between 1850 and 1870 (Kanter, 2018). However, the impact of the depression in agriculture from the 1870s onward and the localised famines from 1877-1881 can be seen in the contraction of pawnbroker numbers between 1870 and 1893 (Fig. 7.3).

Figure 7.3 The distribution of pawnbrokers in Ireland, 1893



Source: *Pawnbrokers (Ireland). Return to an Order of the Honourable The House of Commons, (20 February 1893)*

By 1893, the year before the IAOS launched the co-operative credit societies, pawnbrokers were located in 120 cities and towns (Fig. 7.3). The total number of pawnbrokers had declined by 196, to 420. This represents a withdrawal from forty-two of the smaller towns and a concentration of activity in the larger urban centres. There was a clear pattern to the distribution of pawnbrokers: they were highly concentrated in the cities and towns in the south, south-east, east and north-east (Fig. 7.3). But even within these concentrations, 228 (54.3%) were located in only ten settlements: Belfast (100), Dublin (50), Cork (23), Limerick (15), Kilkenny (10), Derry (10), Drogheda (6), Dundalk (5), Waterford (5) and Galway (4). As profit-making enterprises, pawnbrokers operated in areas where there was a demand for their services and also where they could attract a sustainable level of business. The parts of the country with the least number of pawnbrokers were the western seaboard counties of Kerry (2), Clare (5) and Donegal (2), and the province of Connacht (26). These eight counties accounted for only 8.3% of all pawnbrokers. This reflects the wider contraction of the monetised economy, as commercialised agriculture waned, and smaller farmers reverted to a more subsistence-type agriculture. The retreat of pawnbrokers left space for local moneylenders and gombeen men to exploit. The elimination of these usurers and, of course pawnbrokers, was a key objective of the IAOS.

7.3 Attempts to Embed Co-operatives in an Irish Context

7.3.1 Introduction

As the name suggests, the IAOS was strongly focused on farmers and the agricultural sector. Plunkett, writing in his diary at the end of 1894, observed that because "[t]he chief industry of Ireland is agriculture … [t]he welfare of the country may be seen to depend almost entirely on the welfare of the agricultural industry" (King and Kennedy, 1994, p.36). When Plunkett returned to Ireland having spent a decade (1879-1889) in the United States working as a cowboy/rancher in Wyoming, Irish agriculture was "inflexibly organized and inefficient" (Ó Gráda, 1977, p.286). Having witnessed both the scale of farming and the efficiency of farming methods in the United States, Plunkett had a good grasp of the reasons underpinning changing international trade patterns. Consequently, he understood the scale of reform that was needed in Ireland to regain international competitiveness and to win back market share.

Few commentators, however, have attached sufficient significance to the fact that the decade of Plunkett's absence was one that irrevocably shaped Ireland. His absence coincided with the first phase of the Land Wars, the establishment of the Land League and the Plan of Campaign – a turbulent and violent decade in Ireland's history characterised by civil unrest, agrarian protest and violence that left a legacy of bitterness and resentment (Tierney, 1972; Dooley, 2018). The agri-economic system that Plunkett sought to reform emerged in response to the Great Famine (1845-1852). Livelihoods based on agriculture, particularly in the areas Plunkett sought to establish credit co-operative societies, were characterised by precarity. Every poor harvest or extended period of poor weather "brought back fears of famine, eviction and wholesale emigration, and revived memories of the horrendous Famine years of the mid-nineteenth century" (Smyth, 2017, p.35). Indeed, as Ó Gráda (1995) noted small-scale and localised famines occurred, particularly in Connacht and Ulster, in every post-Famine decade of the nineteenth century (1859-

1864, 1877-1881, 1890-1891, 1894-1895 and 1897-1898) and with notably greater frequency in the 1890s. But more than this, each extended period of scarcity generated fears that a famine on the scale of the Great Famine might recur. The re-appearance of the potato blight in the 1870s reawakened particularly horrific memories:

> This was not an environment where advocating co-operation and combining for the greater good would be embraced - co-operatives had the potential to fail and jeopardise livelihoods. The critical unit at which rural society functioned was the family - and survival in rural Ireland had become a family business (O'Connor and Byrne, 2017, p108.)

Plunkett's comprehensive knowledge of the processes driving change in international commodity markets and agricultural trade patterns was counterbalanced by his incomplete understanding of the political complexities and legacies embedded in Irish farming. These were rooted in the period of his absence when mounting resistance to the landlord system merged with demands for Home Rule and all were packaged in a "'Catholic-cum-nationalist' tenor" (Smyth, 2017, p.38). While he may have kept himself informed of developments in Ireland while abroad, it was not until he actively began his work promoting co-operatives that he encountered the scale of the distrust of a people who lived precariously on the edges of commercialised agriculture and with the constant threat of hunger and starvation. In many ways his intervention with co-operatives was unwelcome and picked at raw open sores that had not yet healed.

The Ireland Plunkett was most familiar with was the Ireland of "the English language, the Victorian fashions and manners [that] had reached almost every corner of the island" (Smyth, 2017, p.54). However, the Ireland Plunkett sought to engage with was deeply complex with "multiple, intertwined, overlapping and competing stories and factions" (Smyth, 2017, p.55). On his return to Ireland he was not fully attuned to multiplicity of the currents running just beneath the Victorian veneer.

Plunkett did recognise, however, the potential usefulness of the Cultural Revival which promoted both the Irish language and Gaelic traditions, to his co-operative project. He believed the Cultural Revival addressed some of the social and cultural deficits he identified as underpinning a lack of economic progress (O'Connor and Byrne, 2017). During the 1880s and 1890s the Cultural Revival captured the public imagination and metamorphosed into a widespread populist movement (Whelan, 2005; McMahon, 2017; Folan, 2017; McElligot, 2017). It was responsible for the establishment of a host of parish-based societies that promoted various aspects of Gaelic culture. It "unleashed a burst of energy that engaged the population in debates that went to the heart of what it meant to be Irish. With a leadership drawn from across the political spectrum … the glue that held the project together was the aspiration for a better future" (O'Connor and Byrne, 2017, p.107). Writing in 1898, he praised Frederik Grundtvik's (1783-1872) Danish organisation of "societies of farmers …in every parish" as a model for Ireland (Plunkett, 1898, p.118). Four years later, addressing an American audience, Plunkett (1902, p.404) declared his admiration for the Gaelic League as

> creating an enthusiasm in Ireland which I, who am absorbed in economic work, can testify is of immense value in the elevating effect it is producing upon the character of the people. By brightening the intellectual and social life of my countrymen, they are making them more anxious to remain and work at home.

In his book *Ireland in the New Century*, (1904), and particularly in chapter six 'Through Thought to Action' he further aligned the work of the Gaelic League with the co-operative movement. Plunkett saw the Gaelic League with its local branches as an Irish equivalent of Grundtvig's Danish Folk School organisation.

Plunkett sought to align the work of the IAOS and the co-operative movement as closely as possible with the Gaelic League. It had constructed a popular narrative for modernisation that promoted change anchored in continuity. Plunkett understood that this narrative, if deployed effectively, could help to stimulate the

social and economic change he believed necessary to modernise agriculture. This alignment of the co-operative movement with the Cultural Revival demanded a degree of imagination and invention. Like others in the Gaelic Revival, Plunkett was not averse to inventing traditions that helped perpetuate his agenda: as Ó Gráda (1977, p.284) noted "[s]uch make-believe had great publicity value". However, in the early years of the co-operative movement, Plunkett's attempts to anchor the co-operative movement into a Gaelic nationalist narrative that engendered popular appeal proved quite difficult.

7.3.2 Embedding Co-operatives in Ireland: Opposition and Patronage

When he returned to Ireland in 1889, Plunkett immediately immersed himself in a range of activities that related to improving agricultural and rural affairs. Plunkett became chairman of the Irish Co-operative Aid Association and a member of the Congested Districts Board in 1891. From 1892 until 1900, he was a Member of Parliament for South Dublin. By 1899, he successfully negotiated the establishment and held the key post of Vice President of the Department of Agriculture and Technical Instruction (DATI). He founded the IAOS in April 1894.

His eagerness to establish the IAOS and DATI was based on his involvement with the Congested Districts Board (CDB). His work with the CDB allowed him to witness first-hand appalling levels of poverty and the factors that were driving emigration. He believed that the approach of the CDB in dispensing patronage to achieve short term relief did not address fundamental structural problems in the ways that co-operatives could. Co-operatives "put farmers in a position to help themselves" (Keating, 1983, p.52). But early attempts to introduce co-operatives to Ireland were unsuccessful.

The initial resistance encountered by the co-operative movement in Ireland was largely due to Plunkett's lack of a strategic plan. His initial attempts to establish

co-operative societies were haphazard and disorganised. As a result, the co-operative movement went through a number of incarnations, some of which alienated rather than attracted those involved in the agricultural sector. Further, he misread what types of co-operatives were necessary and would work in an Irish context. For example, in 1888 the British Co-operative Union established the Irish Co-operative Aid Association (ICAA). The objective of the ICAA was to expand co-operative stores. These co-operatives focused on consumers' needs. This type of co-operative store was successful in Britain as it serviced the large urban-based populations there. However, co-operative stores were not welcomed in Ireland. They faced opposition from shopkeepers, traders and the Catholic clergy who saw co-operative stores as undermining family businesses and threatening livelihoods (Keating, 1983). Traders and clergy combined with the Home Rule Party to prevent the introduction of 'British' co-operative stores into Ireland (King and Kennedy, 1994).

As the co-operative stores encountered increasingly more entrenched opposition, Plunkett realised that this particular avenue was not destined to be successful. On reflection he realised that co-operative stores offered little to address the fundamental issues of competitiveness and inefficiency in the Irish agricultural sector. Travelling with a colleague, R. A. A. Anderson in Munster, they came to the realisation that they had been focused on the wrong end of the market. Instead of promoting consumer co-operatives, they decided that producer co-operatives offered more scope. In particular Plunkett and Anderson recognised that by establishing co-operative creameries some of the fundamental problems in Irish agriculture, such as issues of scale and the introduction of modern methods and technologies, could be addressed. A network of producer co-operatives modelled on the dairying co-operatives of Denmark had the potential to gain greater traction and address the issues of efficiency and competitiveness. In 1892 the Irish Co-operative Agency Society (ICAS) was established and Plunkett broke ties with the ICAA which had come to be seen as a British import. The establishment of ICAS was intended to

signal the emergence of an Irish movement that was prepared to take on British interests in Ireland. This initiative also had the benefit of helping to embed the co-operative movement into the wider Cultural Revival narrative.

However, aligning the work of the IAOS and the co-operative movement with the Cultural Revival represented a significant challenge but, given the scale of the resistance to the co-operative movement, it was one that he believed had to be overcome. His attempts to broaden the appeal of the co-operative movement encouraged him to link it to traditional community-based practices such as 'meitheal' and also to populist agrarian movements. Plunkett (1904, p.186-7) claimed "the process of [co-operative] organization was also, to some extent, facilitated by the insight the people have been given by the Land League into the power of combination, and by the education they had received in the conduct of meetings". This quote encouraged McLaughlin (2015) to attempt to draw parallels between the forms of social, political and economic mobilisations that were required to drive the Land League and the co-operative movements on the continent and in Ireland. McLaughlin (2015, p.82) argued that "the Land League … was intrinsically cooperative." He justified this statement by pointing to the fact that the work of the Land League involved groups of tenants working together with the intention of "reducing one of the costs of farming – rent" (p.109). However, the similarities between the co-operative movement and the Land League are tenuous at best. In an attempt to validate Plunkett's claim of a lineage for the co-operative movement that incorporated the Land League, McLaughlin (2015) conflates the very narrow idea of collective bargaining with the much broader agenda of the co-operative movement. Therefore, while there was merit in exploring this idea, McLaughlin misread Plunkett's motivations in making this claim and attributed a significance to it that was unwarranted. Plunkett made this claim solely to help embed a movement that originated in continental Europe into an Irish narrative that was acceptable to his very reluctant target membership.

Plunkett encountered great difficulty in promoting co-operatives:

> …..it was ominous that he had to address more than forty meetings before he could overcome the suspicion and timidity of the local farmers to say nothing of the jealousy of priests and curates, resentful of any encroachment upon their traditional spheres of authority (Lyons, 1982, p.53).

In fact, it took "fifty fruitless meetings" (Finlay, 1896, p.207) before the first co-operative creamery was established in Ballyhahill, County Limerick in 1891. The resistance was largely derived from the fact that Plunkett and Anderson's early attempts to introduce co-operatives were based on a British model that was not suited to an Irish context. Further, many of his supporters were drawn from the landed aristocracy. King (1996, p.76) argues that:

> … landlord involvement in cooperative organisation must have affected it. It should be remembered that Plunkett began his organising efforts not only while the Plan of Campaign, the second phase of the Land War, was in progress but also in an area where it was most active. Given the charged atmosphere and the polarisation of rural society that had been taking place over the previous decade, perhaps the last thing one would expect is for landlords and tenants to have sat down amicably and organised cooperative societies.

At local level, this strong nationalist sentiment hindered the progress of the co-operative movement (Monahan, 1979).

> Mr. Plunkett himself was one of the least promising apostles of his own economic gospel. In the first place he was not a Catholic, and the Catholic peasantry of the southern counties did not, in those days, take readily to strangers who differed from them in religion. In the next place, he was, though not an Irish landlord, of the Irish landlord class; and the Irish peasant farmers had not been led by the course of recent events to expect from members of that class a disinterested zeal for their welfare. For years there had been open and bitter war between them and the order of landowners and rent-receivers; if a representative of that order came against them with words of peace and goodwill it would only be for some selfish purpose, to secure their support in some project political or personal with which their well-being was only very remotely identified. And lastly, Mr. Plunkett was,

> in politics, a Unionist, and the farmers among whom his mission lay were for the most part Home Rulers (Finlay, 1896, p.206).

However, the lack of success encountered in promoting the co-operative movement went beyond the issues of religion, class and politics identified by Finlay. The legacy of the attempt to introduce British-style co-operative stores coloured popular perceptions of Plunkett's work. He was perceived as an agent of British imperialism, not of the Cultural Revival. Opposition to the co-operative movement came from many sources. Many saw little need for a new social order, especially when it targeted key members of the rural middle class that emerged in the post-Famine period: "the small town trader" and "shopkeeper-publicans" (Ó Gráda, 1995, p.269). While Lyons (1982) points to "the suspicion and timidity of local farmers," (Lyons, 1982, p.52) who were loath to take risks, Finlay (1896, p.208) cites opposition to co-operative creameries from "the established butter buyers and butter merchants who had so long controlled the Irish trade".

This resistance to Plunkett and co-operatives provides an insight into the contact zone in the late nineteenth century. Plunkett's experience in attempting to interact and engage with small dairy farmers recalls Pratt's (1992, p.7) description of the contact zone as a place where "disparate cultures meet, clash, and grapple with each other". While the resistance he encountered was based on social, cultural and political resentments that came to the fore in the post-Famine period, it manifested itself most cogently in the economic sphere. Plunkett was attempting to gain access to a world that did not accept his agenda at face-value, was suspicious of his motivations, and was therefore deeply unwelcoming. These encounters while, on the surface polite, were deeply uncomfortable for both sides. Undeterred, "in 1892-3 Anderson addressed 440 meetings and over 10,000 copies of his pamphlet on co-operative creameries were distributed" (Henry, 1994, p.9). Anderson focused his activities on Limerick, north Cork, north, Kerry, south Tipperary with some forays into Kilkenny, Waterford and Clare (Kennedy, 1993). Finlay (1896, p.207) describes what

this was like for Plunkett's ally Anderson who travelled throughout Munster promoting the co-operative movement:

> The work was … weary and thankless. The farmers could hardly be got to listen to the new teaching. When they were not distrustful they were apathetic. They would attend a meeting only as a personal compliment to some friend who could be induced to canvass for this mark of their favour. The meetings were held in barns, school-houses, public-houses or in the open air, and usually attended by a dozen or two dozen farmers who listened incredulously and suspiciously to the facts and arguments put before them, and then went [on] their way confirmed in their distrust of the new paths into which the speakers were tempting them.

Plunkett established the IAOS in 1894. He envisaged the IAOS as an umbrella organisation that would coordinate the activities of the co-operative movement, and introduce "science to Irish agriculture, reorganis[e] rural commerce on co-operative lines, and promot[e] a sense of dignity, self-reliance and optimism in the country – all neatly encapsulated in this famous slogan: Better Farming, Better Business, Better Living" (Henry, 1994, p.7). The IAOS was immediately styled as an independent Irish organisation and it severed ties with British co-operatives. These had served only to frustrate and undermine the co-operative project in Ireland, particularly in shaping popular responses to the movement. They also hindered efforts to align the co-operative movement with the Cultural Revival. The IAOS, therefore, represented an attempt to unshackle the co-operative movement from its past alliances and mistakes. The IAOS was particularly well received among the ruling classes. It garnered significant support from both the Catholic hierarchy, members of parliament and influential aristocrats all of whom were well represented on its first steering committee (Henry, 1994). In this regard, the IAOS mirrored the leadership at the helm of the Gaelic League and its expressed wish that it would be non-political in character. At the launch of the IAOS in the RDS during the Spring Show in April 1894 this apolitical policy was something Plunkett stressed to the 250 guests in attendance. Henry (1994, p.10) quoted from Plunkett's speech: the IAOS' remit was "strictly economic, and no political or sectarian ends shall be promoted by word or deed".

In the immediate aftermath of the launch of the IAOS it secured funding from the Congested Districts Boards (1894, p7):

> The efforts and work of the Hon. Horace Plunkett, one of the members of our Board, in the advancement of co-operative dairying, are well known, and having considered the very favourable position of the numerous co-operative creameries established by or in consultation with him, we decided to vote the sum of £250 towards promoting in the Congested Districts the objects of the Irish Agricultural Organization Society, of which Mr. Plunkett is President.

This money was used to hire field organisers to assist Anderson and to free Plunkett from that role. Kennedy (1983, p.96) states that by 1895 "there were five additional organisers active in the field … Thus, it is apparent that a powerful wave of propaganda activity, originating and largely sustained from outside the farming community, carried co-operative ideas across the country in the early 1890s". The work of promoting the idea of co-operatives was very labour intensive but, in the years immediately after the launch of the IAOS, efforts were focused on establishing co-operative creameries. As this work progressed a member of the executive committee, Fr Thomas Finlay placed the issue of accessing credit in remote rural areas on the agenda. He championed the introduction of co-operative credit societies into Ireland. Plunkett (1898, p.10) described these societies as "the most valuable of all our projects." Understanding the difficulties of accessing credit at fair rates of interest in some rural areas in Ireland and how this stifled economic progress, he asserted they "are more likely to do more good in Ireland than in any other European country."

7.4 Co-operative Credit Societies

7.4.1 Father Thomas A. Finlay and European Co-operative Credit Societies

The Jesuit priest, Fr. Thomas A. Finlay, Professor of Philosophy (1883-1900) and Professor of Political Economy in UCD (1900-1930) was a key member of the IAOS executive committee. Finlay was recommended to Plunkett in 1892 by the Catholic Bishop of Limerick, Dr. O'Dwyer as "the ablest man in Ireland" (Kennelly, 2008, p.79) and therefore someone who might be useful in promoting the co-operative agenda. Finlay brought significant knowledge that allowed him to apply the co-operative agenda to areas that Plunkett, with his focus on agriculture, had overlooked.

Wolff (1898, pp.1-2) an advocate for the co-operative movement, described credit as "the monopoly of the rich" until the co-operative movement took root on the European continent in the 1860s. In the late 1860s and early 1870s, Finlay travelled extensively on the continent and worked and studied in France, Italy and Prussia (Henry, 1994). While in Prussia he witnessed two co-operative credit systems in operation. Both of these had proven to be hugely effective in providing small, short-term loans. Guinnane (2001, p.24) notes that both credit co-operatives shared key characteristics:

> They were all local, private, free-standing organizations, owned and controlled by their members. Some German governments made modest, indirect grants to support cooperatives, but for the most part the German cooperatives stood aloof from any state support or involvement. Control of the entire system was very much "bottom up," with each individual cooperative deciding who could join its institution, and at what level to associate with other cooperatives.

The first, and initially the more popular, of these credit co-operatives was designed and promoted by Hermann Schulze Delitzsch, a lawyer from Saxony. The co-operative banks championed by Schulze Delitzsch were based in urban areas and catered for craftspeople, shop owners, merchants and traders (MacPherson, 1999). According to Moody and Fite (1971), Schulze Delitzsch regarded his co-operative

banks as co-operative businesses and was neither interested in the purpose of credit nor the social problems of members. When Schulze Delitzsch died in 1883 there were 1,900 of his banks with 466,000 members operating in Germany.

This model of co-operative credit did not appeal to Finlay and he preferred the model devised by Freidrich Raiffeisen. Here he believed he found a model for a system of rural credit provision that could be applied in Ireland. The Raiffeisen system differed to the Schulze Delitzsch model in two important respects. It focused on rural dwellers, particularly farmers, and the societies were organised on Christian principles (Quinn, 1994; Moody and Fite, 1971; Guinnane, 2001). During Raiffeisen's lifetime only 423 societies were formed. This pales in comparison to Schulze Delitzsch's life's work. Yet his approach won him many followers and after his death the popularity of his movement grew. MacPherson (1999, p.5) explains:

> A kind of mystique came to envelop Raiffeisen during his life, and it seemed to grow after his death. From the height of his career to the present, he has been revered not only in the extensive Raiffeisenbank movement he directly founded, but also in the credit union movement that he profoundly influenced. His obvious commitment to ethical and religious values endeared him to generations of similarly motivated credit union enthusiasts, many of whom were also devoutly religious. His early preoccupation with the health of communities and his intelligent interest in general economic and social issues meant that he would be widely quoted in several languages for generations. His emphasis on self-reliance and self-responsibility made his thought attractive to pragmatic credit union leaders even a century after his death.

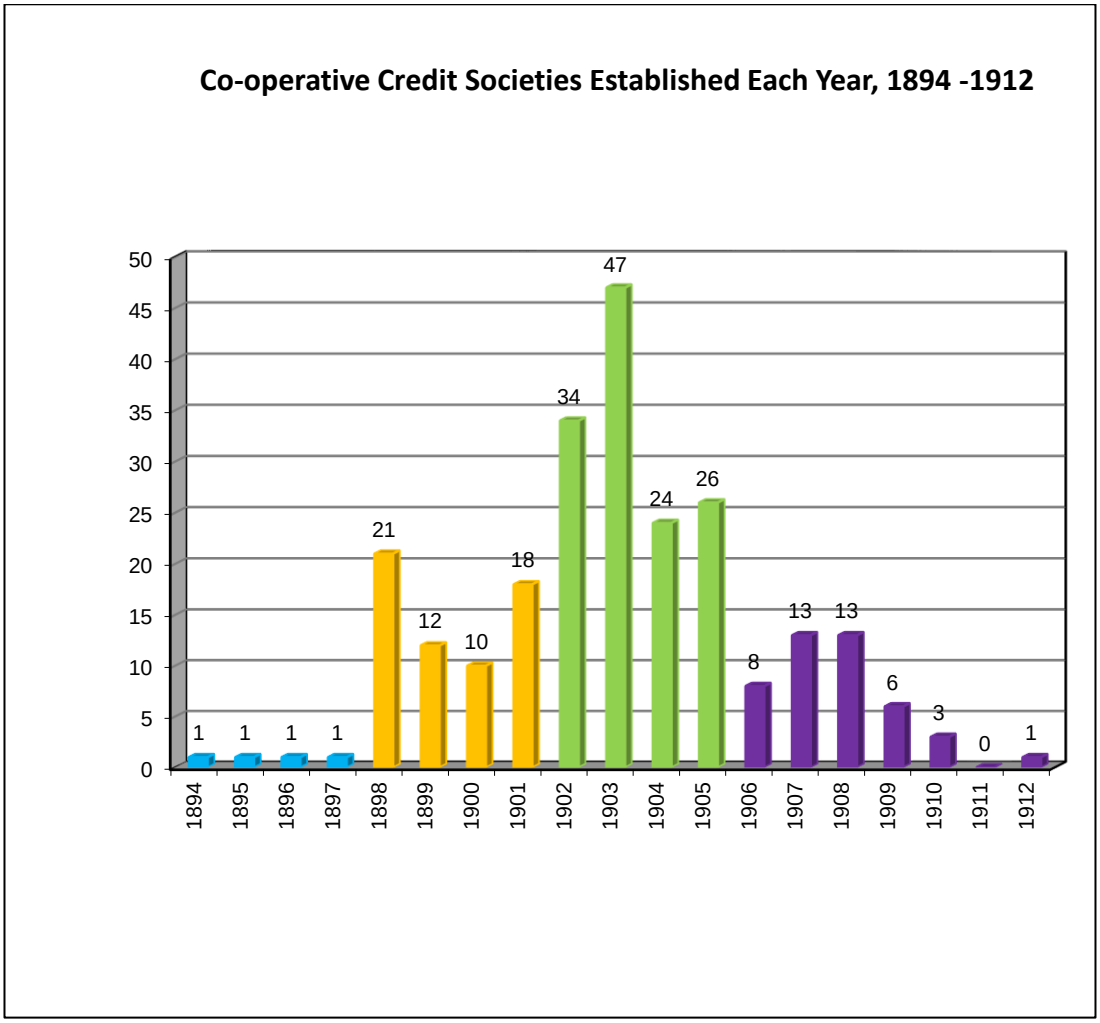
Bergengren (1928) who surveyed the origins of German credit co-operatives in the late 1920s claimed that almost eighty per cent were modelled on the Raiffeisen system.

Finlay was acutely conscious of the need to create a system of credit provision in rural Ireland to address farmers' needs and that would free farmers from pawnbrokers and the informal usurious systems of credit provision that had evolved particularly in the post-Famine period. Of the two systems that he had studied in Prussia the ethos that underpinned Raiffeisen's approach made it the more preferable. Unlike the other IAOS societies, the co-operative credit societies did not have shareholders. Members paid an entrance fee and individual members were liable for any debts incurred by the societies. Loans were granted to members for 'reproductive purposes' only. The rates of interest charged on loans varied between 1 and 1.25 per cent per month.

7.4.2 The Diffusion of Co-operative Credit Societies 1894 -1913

Between 1894 and 1912, 240 co-operative credit societies were established. This section begins by outlining the diffusion of co-operative credit societies and then provides an analysis and explanation of the geographical distribution. By examining the number of co-operative credit societies established each year it is possible to identify four phases in the spread of co-operative credit societies (Fig. 7.4).

Figure 7.4 The number of co-operative credit societies established each year between 1894 and 1912



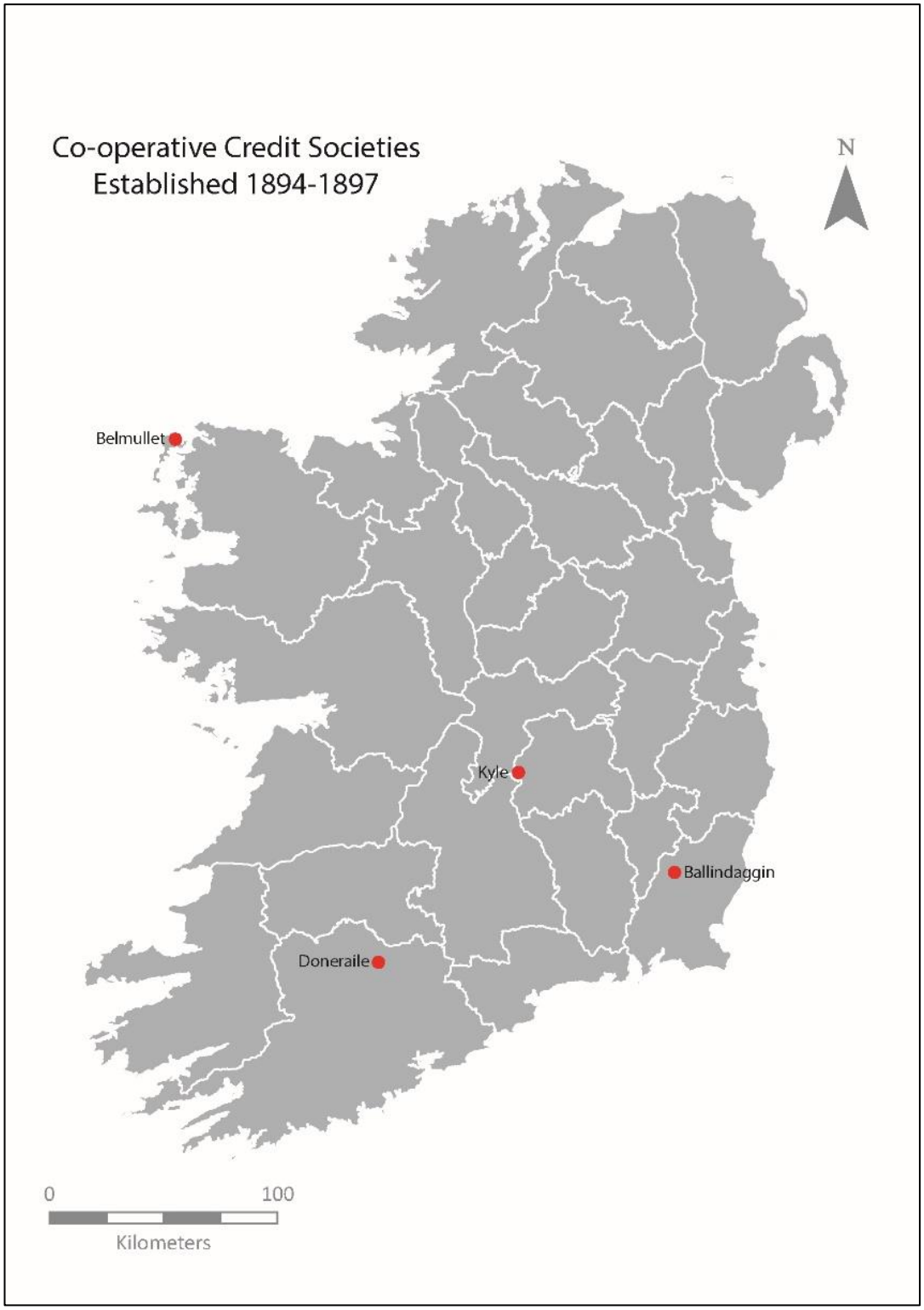
Source: Agricultural Credit Societies Statistics, IAOS, 1910 and 1912

An initial *phase of adoption* can be identified between 1894 and 1897. This was followed by a *phase of expansion* between 1898 and 1901. The third phase between 1902 and 1905 can best be characterised as a *phase of rapid expansion*. The final phase between 1906 and 1912 can best be characterised as one *of slowing establishments and decline* in the number of credit societies established. This phase of decline extended beyond 1910 as the rate of new start-ups remained negligible after this date. In 1911 no new credit co-operatives established and in 1912 only one commenced operating.

7.4.2.1 Phase of Adoption, 1894-1897

While other co-operative societies, such as creameries and producer-based co-operatives, registered significant growth year on year, only one co-operative credit society was established each year between 1894 and 1897. Ireland's first co-operative credit society was established in 1894 in Doneraile, County Cork. While the manager of Doneraile Co-operative Credit Society, David L. Roche was "inundated with enquiries" and "travelled far and wide to give advice and practical directions" (Henry, 1994, p.12) the demands for information did not translate immediately into the establishment of new credit societies. In 1895 only one co-operative credit society was established.

Figure 7.5 Co-operative credit societies, 1894-1897



Source: Agricultural Credit Societies Statistics, IAOS, 1910 and 1912

It was located in Kyle, County Laois. In 1896 and 1897, again only one new society was registered for each year in Belmullet, County Mayo and Ballindaggin, County Wexford respectively (Fig. 7.5).

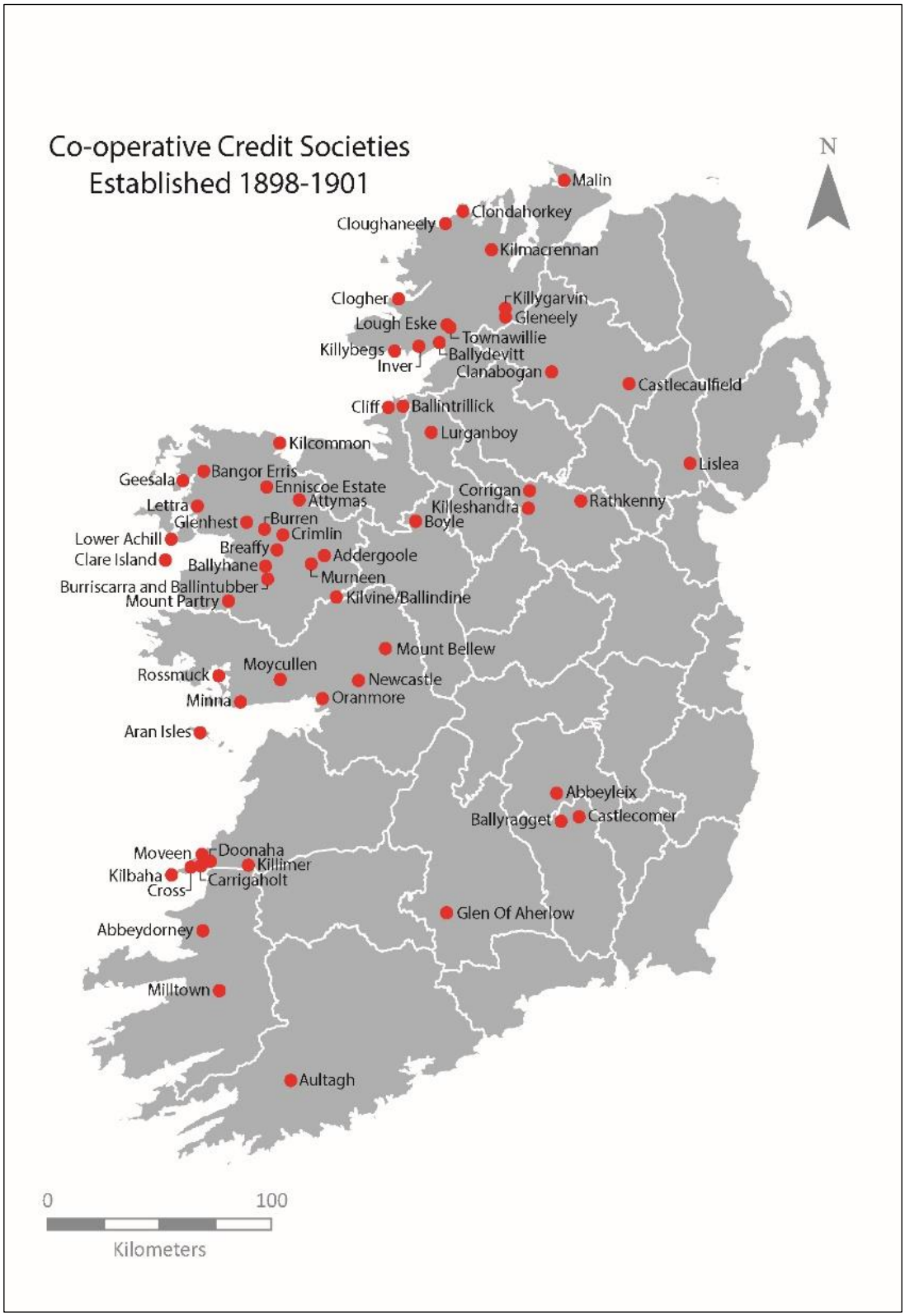
In 1897, the IAOS employed five local organisers to promote co-operative societies of all types. It was their job to meet with local individuals and communities and to build the co-operative movement in Ireland from the ground up. Impatient with the slow progress being registered by co-operative credit societies - four credit societies established in four years - and conscious of the need for societies offering this service in rural areas, Plunkett specifically tasked one of these five new employees, George Russell (who later became a very important and influential figure in the history of the co-operative movement and was also known as AE) with the development of co-operative credit societies. As well as working in his own area, therefore, Russell oversaw the establishment of credit co-operative societies in other parts of the island. While the inspiration and model for co-operative credit societies came from Finlay, who persistently pointed to the need for a credit system in rural Ireland similar to Raiffeissen's in Germany, their establishment in Ireland can largely be attributed to Plunkett's appointment of George Russell as a local organiser. The IAOS invested considerable resources in establishing these credit societies and they took root only in areas where activists such as Russell motivated local communities. The top-down approach adopted to introducing credit societies dictated the geographies that emerged. The geography of co-operative credit societies represents more a geography of perceived need by the IAOS than an organic, bottom-up, demand-led geography emanating from local communities. But, using the accounts of each of these societies, it is possible to drill down to identify those that gained greatest traction in their communities. This will be done in section 7.5.

7.4.2.2 Phase of Expansion, 1898-1901

Assigned to work in Connacht and County Donegal, Russell made an immediate impact (Fig. 7.6). Of the one hundred and one co-operative societies of all types (agricultural, credit, creameries and a range of diverse producer-based societies) that affiliated to the IAOS in 1898 forty-nine of these were located in

Connacht (Henry, 1994). It was in this region also that co-operative credit societies became well established (Keating, 1983). During 1898 and 1899 thirty-two credit societies were established in Ireland. Twenty-three (71.9%) were located in the counties Russell organised (eleven in County Mayo, seven in County Galway, and five in County Donegal). By the turn of the century a total of thirty-seven credit societies had been established. In the new century Russell persisted with his task and intensified his efforts as he continued to grow the number of co-operative credit societies. In 1900 and 1901 his attention focused on Donegal and the western seaboard counties. During these years he launched twenty-eight credit societies: eight in County Donegal, seven in County Mayo and the remainder were distributed across Counties Clare (3), Sligo (2), Kilkenny (2), Cork (1), Kerry (1), Leitrim (1) and Cavan (1). By 1901 concentrations of credit societies can be identified in Counties Mayo (19), Donegal (13), Galway (7) and Clare (6). Of the sixty-five credit societies established between 1898 and 1901, forty-five of them (69.23%) were located in these four counties. Five of these societies (Abbeyleix, County Laois (1898), Kileshandra, County Cavan (1898), Boyle, County Roscommon (1899), Castlecomer, County Kilkenny (1900) and Killygarvan, County Donegal (1901)) were converted from loan fund societies to co-operative credit societies. The areas coincide quite closely with the areas that the pawnbrokers had withdrawn from after 1870 and where moneylenders and gombeen men exerted a significant influence over access to credit.

Figure 7.6 Co-operative credit societies, 1898-1901



Source: Agricultural Credit Societies Statistics, IAOS, 1910 and 1912

A key characteristic of the IAOS was the extent to which it inflated the numbers of co-operative credit societies. It did this in the early years to help promote the idea of co-operative credit and to create the impression that the co-operative credit movement was more significant than it actually was. This explains why the numbers of co-operative societies are lower in this chapter than are normally cited in studies of this kind where the claims of the IAOS were not cross-referenced with archival data. The Department of Agriculture and Technical Instruction (DATI) participated in the Glasgow International Exhibition in 1901 and published an "official handbook dealing with Ireland's chief economic resources" (DATI, 1902, p.i). This book was significantly expanded and re-issued as part of the Cork International Exhibition in 1902. In that publication DATI (1902, p.136) provided data on the number of credit societies operating on the 31 March for years between 1895 and 1901. From juxtaposing the figures in this publication with those in the more reliable ICOS/IAOS archival record (*Agricultural Credit Societies Statistics*, 1910 and 1912) for the years 1899-1901 one can get a sense of the level of inflation and exaggeration that surrounded co-operative credit societies in the early years of the movement. The first column refers to the date societies established where the location of the credit co-operative is known and is sourced from the *Agricultural Credit Society Statistics* published by the IAOS in 1912. The second column is taken from the 1902 publication.

Table 7.1 Exaggeration of co-operative credit society numbers, 1899-1901

Year	Total No. of Credit Societies Established (Source: IAOS 1910 and 1912)	Total No. of Credit Societies Operating (Source IAOS 1902)	Absolute Inflation	Percentage Inflation
1899	37	48	11	29.7%
1900	46	75	31	67.3%
1901	64	103	39	60.9%

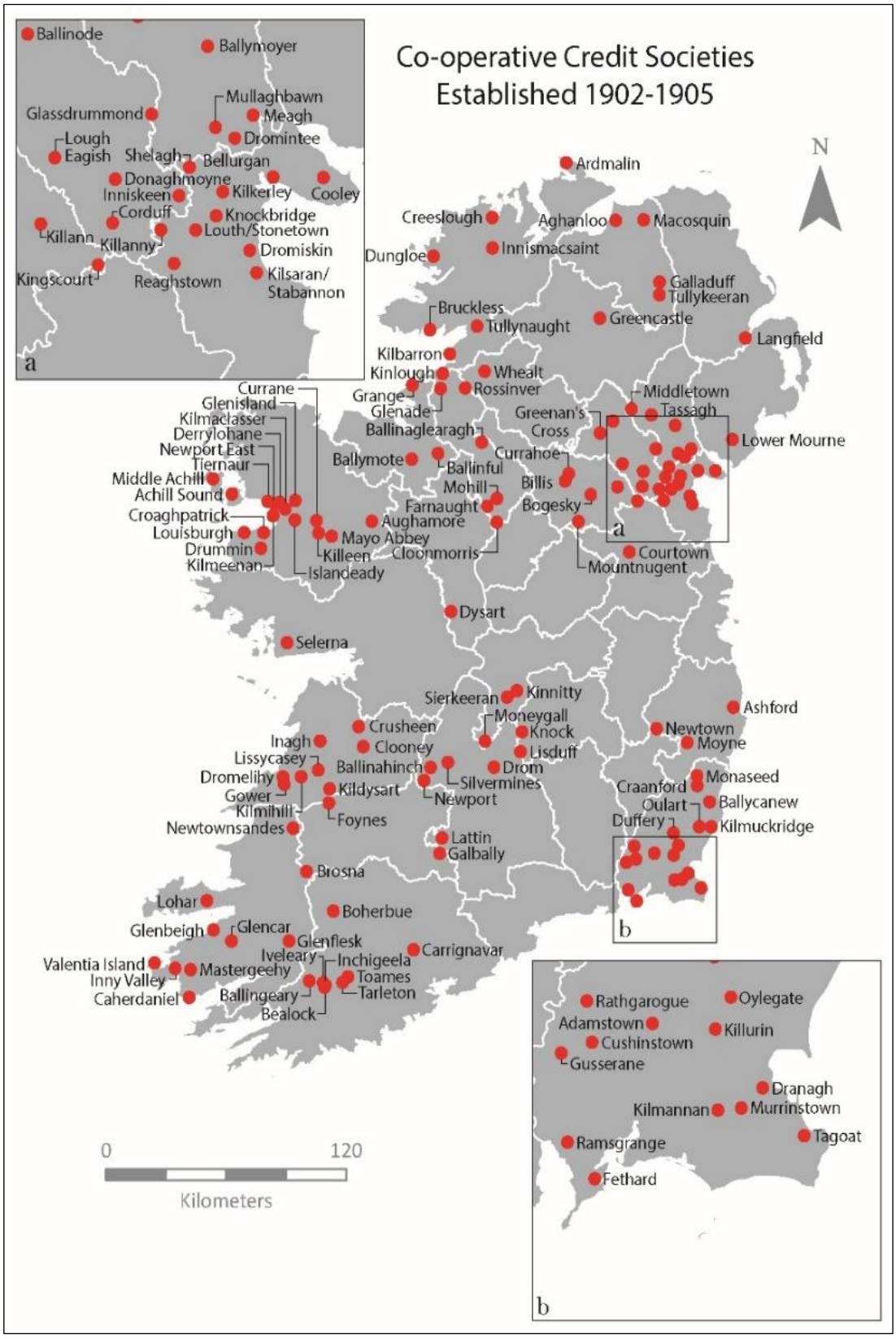
Source: DATI (1902); Agricultural Credit Societies Statistics, IAOS, (1910) and (1912)

This shows that in an effort to promote co-operative credit in the late nineteenth and early twentieth centuries the IAOS inflated the number of societies. This exaggeration of co-operative credit society numbers remained a feature for the history of the movement.

7.4.2.3 Phase of Rapid Expansion, 1902-1905

Between 1902 and 1905, 130 co-operative credit societies were established (Fig. 7.7). The peak of establishing new credit societies came in 1902 and 1903 when a record number of eighty start-ups were recorded: thirty-three in 1902 and forty-seven in 1903. Interestingly, in this two-year period Russell shifted his geographical focus, and concentrated on developing credit societies in counties that had not as yet embraced the principles of co-operative credit. In 1902 he focused on Wexford where he established eight societies; he launched a further six societies in Clare, five in Tipperary and three in Cork and Cavan. In 1903 he established six in Louth, five in Cork, four in both Armagh and Derry, and three in both Kerry and Leitrim. He also continued to expand their numbers in his assigned area: eight were established in Mayo, and five in Donegal. By now 144 co-operative credit socieies had been formed.

Figure 7.7 Co-operative credit societies, 1902-1905



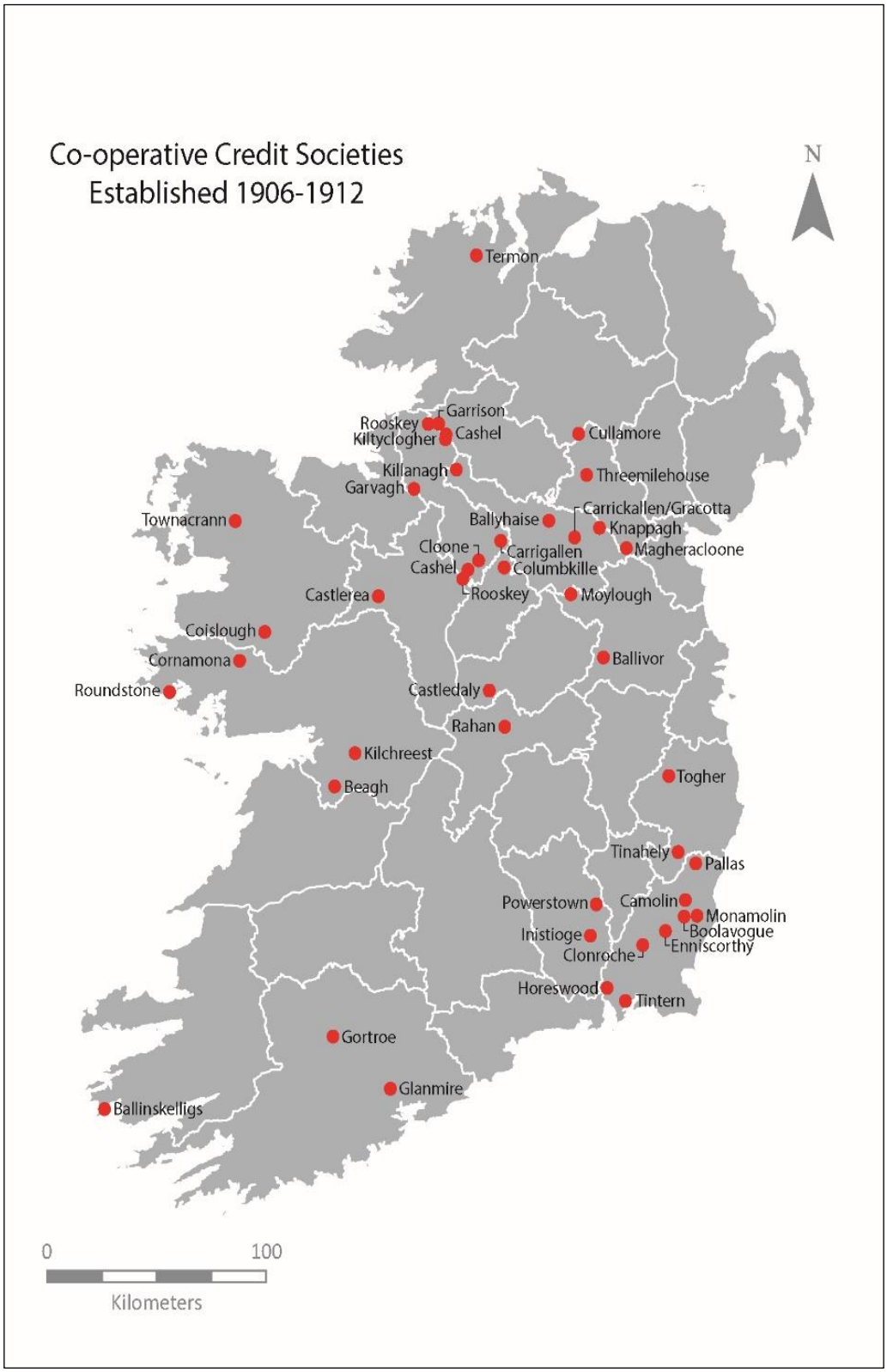
Source: Agricultural Credit Societies Statistics, IAOS, 1910 and 1912

In 1904 and 1905 a further fifty credit societies were launched. In 1904 Russell concentrated his efforts on Counties Kerry and Wexford where thirteen of the twenty-four societies established that year were located. In terms of the distribution of credit societies, that pattern that emerges is one of strong concentrations in some counties while vast swathes of the country were un-serviced by credit societies. Nine of the societies established between 1902 and 1905 (Crusheen, County Clare (1902), Kildysart, County Clare (1902), Kinnity, County Offaly (1902), Moneygal, County Offaly (1902), Mohill, County Leitrim (1902), Silvermines, County Tipperary (1902), Galbally, County Limerick (1903), Mountnugent, County Cavan (1905) and Moyne, County Wicklow (1905)) were converted from loan fund societies to co-operative credit societies. These conversions helped to maintain growth and momentum within the co-operative credit movement. As part of the ongoing exaggeration of society numbers DATI (1914, p.125) claimed that by 1904 the "number of Societies had grown to 200", yet the records from the archive show that in 1904 only 171 societies had been established.

7.4.2.4 Phase of Slowing Society Establishments and Decline

Between 1906 and 1912 the number of new credit co-operatives declined dramatically. In these five years only forty-two new societies were established (Fig. 7.8). The years 1906 and 1907 represented Russell's last years performing his role of field organiser for the IAOS. Over this two-year period, only twenty-one new societies commenced operation. The establishment of a credit society in Castlerea in County Roscommon in 1907 extended the spread of the co-operative credit societies to thirteen counties. Other than this society, efforts were concentrated on the same twelve counties that had borne fruit for the movement in earlier years. Having travelled throughout the country for ten years, organising meetings and promoting the co-operative ethos, Russell's energies for the project were on the wane. His interests increasingly lay in literature and writing, and the opportunity to take the position as editor of the IAOS' journal the *Irish Homestead* on a full-time basis, was one that he could not ignore. He took up this position in 1907.

Figure 7.8 Co-operative credit societies, 1906-1912



Source: Agricultural Credit Societies Statistics, IAOS, 1910 and 1912

When Russell resigned from his post as local organiser for Connacht and Donegal in 1907, the IAOS employed eight organisers to initiate and promote co-operative activity in all thirty-two counties. Henry (1994, p.46) outlines the parameters within which these IAOS organisers were expected to operate:

> The officials of the IAOS shall confine their work to organisation and auditing only. By the term organisation is to be understood –
>
> a) Advocating the adoption of co-operative methods by the agricultural classes for their benefit; giving advice and instruction as to the application of the principles of co-operation to industries for the betterment of rural population; advising and assisting co-operative societies in the conduct of their affairs, but especially as regards observation of rules, statutory obligations, arbitrations, settlement of disputes, keeping and auditing of accounts, finance and business matters
> b) The explanation of the functions of, and desirability of joining, the Irish Agricultural Organisation Society, and such co-operative organisations as are affiliated to or approved by that body

Table 7.2 Area organisers appointed by the IAOS in 1907

Mr. C.C. Riddall	Counties Cork, Kerry Limerick and Waterford
Mr. P. Gregan	Counties Mayo, Leitrim, Roscommon, Westmeath and Kings (Offaly)
Mr. R. Noble	Counties Donegal (for flax societies only), Derry, Antrim, Down Tyrone and Armagh
Mr. J. Joy	Counties Louth, Meath, Dublin, Kildare, Carlow, Queens (Laois), Kilkenny, Wicklow and Tipperary
Mr. M.A. Lyons	Counties Galway and Clare
Mr. J. Moore	Counties Cavan and Monaghan
Miss Reynolds	Counties Donegal, Sligo and Fermanagh
Mr. M. Hickey	County Wexford

Source: Henry (1994, p.46)

The distribution of the area organisers' workloads following Russell's resignation in 1907 was quite uneven. One organiser, Mr. J. Joy was assigned to organise nine counties; another, Mr. M. Hickey was assigned to just one county. Significantly none were specifically tasked to promote the co-operative credit societies. In 1908, thirteen new societies were established and this represents the last year that the

overall national total of societies increased. While ICOS and many commentators claim that the number of co-operative credit societies peaked at 268 in 1908 (Meghen, 1947, Bolger, 1977; Tucker, 1983; Henry 1994), the records in the IAOS archive do not support this figure. According to the combined IAOS *Agricultural Credit Societies Statistics* for 1910 and 1912, by 1908 only 230 societies had been established. Twenty-seven of these had ceased trading by this date.

The often-quoted figure of 268 societies operating in 1908 is based on a table published by the IAOS (1914, p.128). The statistics in this table reappeared in subsequent IAOS publications and academic research. However, when one drills down into the records in the IAOS/ICOS archive, the data does not support the statistics published in this table. A significant degree of inflation can be ascertained. By 1914, the exaggeration and inflation of credit society numbers that began as a strategy to promote the co-operative credit movement had morphed into an issue of perpetuating the movement's legacy.

In 1909 the overall number of credit societies declined for the first time. "Forty-one societies were struck off the IAOS list" and "a further ten were reported by the IAOS as not working or not started" (DATI, 1914, p.126). Only 174 societies made returns to the Registrar of Friendly Societies. From 1909 onward the number of societies that were established slowed dramatically. In 1909, six societies were formed, in 1910 only three, none established in 1911 and one was started in 1912. However, in the two year period during 1911 and 1912, twenty-nine societies closed. This meant that in 1912, there were only 184 societies operating.

Table 7.3 illustrates the degree to which the IAOS exaggerated the number of co-operative credit societies. While the rates of inflation of society numbers are not as high as in 1900 and 1901, this table shows that the practice of exaggerating

Table 7.3 Degree of inflation of credit society numbers

Year	IAOS Report, 1914	IAOS Archives, 1910, 1912	Inflation
1908	268	231	16.5%
1910	237	221	10.9%
1912	235	184	27.7%

Source: DATI, 1914, p.128 and IAOS, 1910 and 1912

the extent of co-operative credit societies remained a key promotional strategy of the IAOS throughout the years these societies operated.

A key reason why the IAOS exaggerated the scale of the movement and persisted with external financial supports was because a similar approach had worked for the Raiffeisen banks in Germany:

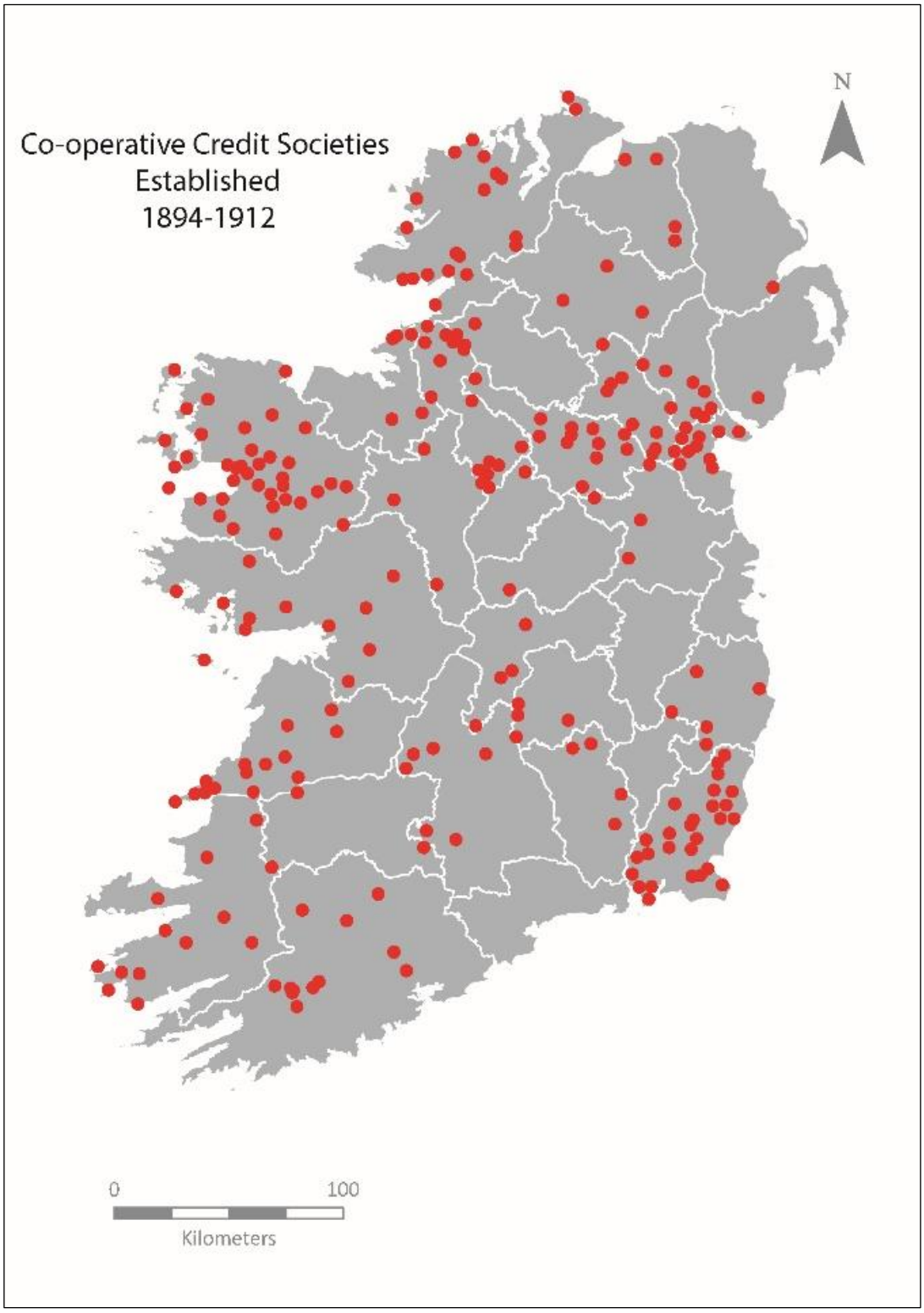
> Even in Germany, the spread of Co-operative Credit Societies was at first a slow process. After 20 years only 4 Raiffeisen Societies were in existence, while in 1891, after 40 years, there were 885 Societies. It is only since 1880 that phenomenally rapid growth has taken place in Germany, mainly owing to well-organized propaganda in various States, and to effective Government assistance through the Prussian State Co-operative Bank (DATI, 1914, p.125).

The hope was that eventually through persistence, hard work, and the financial support received from DATI and the Congested Districts Board, co-operative credit societies in Ireland would reach a tipping point and take off as they had in some other European countries.

7.5 Analysing the Spatial Distribution and Membership of Co-operative Credit Societies

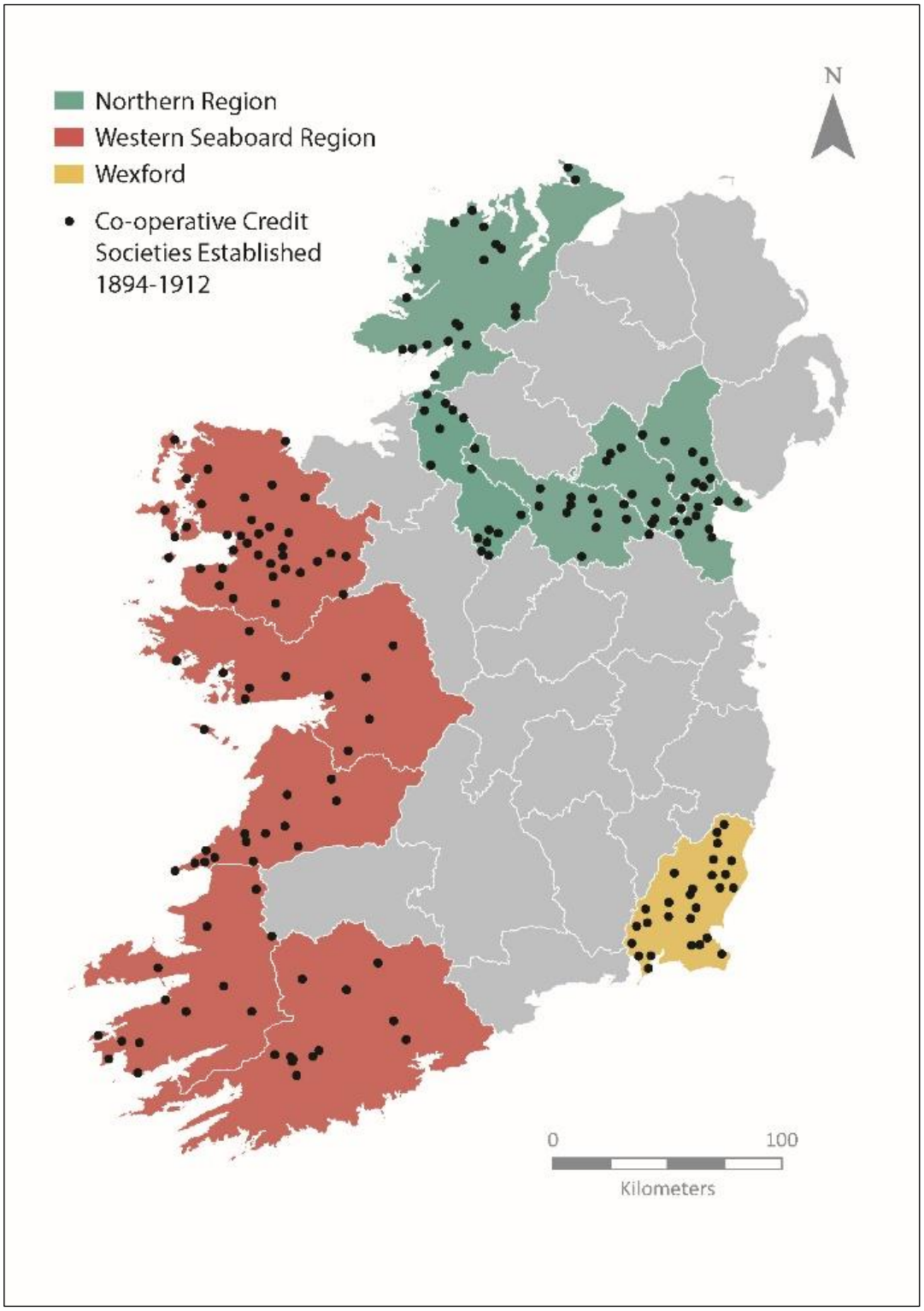
The vast majority of co-operative credit societies were located in small rural communities. Some locations were so isolated and remote that some IAOS officers had difficulty in locating the societies when they visited rural areas. Many commentators (Ivers, 1970; Bolger, 1977; Tucker, 1983; Keating, 1983; Henry, 1994; Guinnane, 1994) in evaluating the overall distribution of the credit co-operative societies in Ireland have referred to the high concentrations of the societies in the western seaboard counties. There has been a tendency, however, not so much to overstate the concentration in these counties, but to neglect other equally significant concentrations. An analysis of the distribution of all co-operative in credit societies established by 1910 reveals that there were three regions where Finlay's co-operative credit movement was strong (Figs. 7.9 and 7.10).

Figure 7.9 The distribution of all credit co-operative societies established by 1912



Source: IAOS, 1910 and 1912

Figure 7.10 Regional Concentrations of Co-operative Credit Societies, 1894-1910



The first region was centred on County Donegal where twenty-one credit societies were located and stretched through counties Leitrim, Cavan, Monaghan and Armagh into Louth. In this region, a total of seventy-three societies (30.3% of all societies established) were located. The second region is the western seaboard region, centred on County Mayo and stretched along the western seaboard through Counties Galway, Clare, Kerry and into County Cork. County Mayo, hosted the largest number of societies established (thirty-seven). In total eighty-nine credit societies (36.9% of all societies established) operated in this western seaboard region. Finally there is the anomaly of County Wexford. With a total of twenty-seven societies (11.2% of all societies established) located in this county, Wexford represented a significant stronghold for the movement in the province of Leinster. As a general observation, the strong correlation between the distribution of co-operative credit societies and the counties to which Russell was assigned must be noted.

However, it is possible to further refine the spatial analysis of credit societies. No societies were established in Counties Antrim, Waterford, Carlow, Westmeath, Dublin and Kildare. In the remaining twenty-six counties the number of societies varied between one and thirty-seven. The overall pattern that emerges is one of a movement that was very strong in a very small number of counties. By 1910, forty-one percent of the co-operative credit societies established and forty-nine per cent of the members were located in four counties: Mayo, Donegal, Leitrim and Wexford. These represent the areas where the IAOS perceived, based most probably on accurate reconnaissance, that the need for these credit societies was greatest. The comparatively large membership in these counties suggests that their services were in demand by local communities. Some counties such as Cork, Clare and Louth had relatively high numbers of societies (15 per cent of the national total) but small memberships (7 per cent of the national total). While this has traditionally been taken to suggest that perceived need was not matched by local demand, this research suggests that there may have been other factors to explain this low level of demand.

While the number and distribution of societies provides one particular insight into the co-operative credit societies, other insights can be gleaned by analysing the membership. Membership helps to deepen our understanding of the geography of the credit co-operative societies. While the western seaboard region (Counties Mayo, Galway, Clare, Kerry and Cork) had the greatest number of credit societies, when assessed in terms of membership, there is little difference between this region and the northern region centred on Donegal, Leitrim, Cavan, Monaghan, Armagh and Louth. In 1910, this northern region accounted for 36.1% of the national membership while the western seaboard region accounted for 37.5%. Within both regions the membership was very unevenly distributed. In the western seaboard region, 59.6% of the membership was located in only one county – Mayo. In the northern region, 30.3% of the membership was located in County Donegal. One third of the national membership was in counties Mayo (22.4%) and Donegal (11%).

The IAOS' co-operative credit movement was not an organic, community-driven movement. It was centrally planned and imposed from outside. It never in any sense became a grass-roots movement and never generated any enthusiasm or vigour at local level. There is little evidence that any sort of contagious diffusion occurred. Any increases in society numbers and membership were due to hard graft on the part of the IAOS organisers.

Membership peaked between 1910 and 1915 at just over 20,000. Given that the number of agricultural holdings in 1910 was 404,043 (Central Statistics Office, 1997, p.8) this means that only five percent of the agricultural landholders joined co-operative credit societies. However, it must be remembered that these societies were not targeted at all farmers. They primarily targeted small farmers and in 1910, there were 164,156 holdings of less than fifteen acres (Central Statistics Office, 1997, p.8). Therefore, 12.3% of those at whom credit co-operatives were targeted used their services. While the IAOS established many co-operative societies and

anticipated a great demand for the services provided by them, the reality was that they did not attract members in large numbers.

By 1912 only seventeen societies had more than 200 members; six of these were located in County Mayo, two in County Donegal, two in County Armagh, two in County Leitrim and one in each of counties Limerick, Kilkenny, Longford, Tyrone and Wicklow. This shows that rather than embedding into local communities, as had happened with Raiffeisen banks in Germany, in Ireland, the co-operative credit societies were never really embraced as part of local life. While twelve of the larger societies were located in the western seaboard and northern regions, the fact that the five remaining large societies were spread over five different counties and were located in parts of the country where co-operative credit societies were not numerically strong, suggests that simplistic explanations will not suffice (Table 7.4).

Table 7.4 Membership levels in co-operative credit societies, 1910 and 1912

No. of Members	**1910**	**1910 %**	**1912**	**1912 %**	**Locations of the larger societies**
+300	3	1.4	4	2.2	Malin, Donegal; Geesala, Mayo; Mullaghbawn, Armagh; Foynes, Limerick
250-300	4	1.8	6	3.3	Castlecomer, Kilkenny; Enniscoe Estate, Mayo; Inver, Donegal; Belmullet, Mayo; Columbkille, Longford; Farnaught, Leitrim
200-249	7	3.3	7	3.8	Lettra, Mayo, Louisburgh, Mayo, Greencastle, Tyrone, Townacrann, Mayo, Moyne, Wicklow; Cloonmorris, Leitrim; Dromintee, Armagh
150-199	13	6.6	13	7.1	
100-149	47	22.2	46	25.0	
50-99	83	39.3	71	38.6	
1-49	54	25.6	37	20.1	
No. of Societies	211		184		

Source: IAOS, 1910 and 1912

Other key findings from Table 7.4 are that a significant number of societies had quite small memberships. In 1910, 87% of societies had 150 or fewer members. In 1912, 84% of societies had 150 or fewer members. By 1912, when the number of societies had declined by twenty-seven, all of the decline was registered by the smaller (100 or fewer members) societies. It appears that they did not achieved sufficient social, cultural or economic traction to succeed. Guinnane (1994, p.59) argued the reason why co-operative credit societies failed to gain traction was because of competition for deposits and savings from post office savings banks:

> The German cooperatives were formed at a time of poorly developed rural saving institutions in general; they had the opportunity to step into an empty niche and in doing so became valued institutions for borrowers *and* savers. The Irish cooperatives, on the other hand, were not formed until a time when Ireland's extremely well-developed institutions for rural savers, had left no place for an untried, unknown savings institution …. If the Post Office Savings Banks had not been established until the 20th century, the situation in Ireland might have been different.

Many commentators have accepted Guinnane's argument that the expansion of post office savings banks had a negative impact on the IAOS's co-operative credit societies. Therefore, post office savings banks are analysed specifically to determine whether this hypothesis proposed by Guinnane (1994) is accurate.

When the co-operative credit societies were launched, it was hoped that members would make small and regular deposits in each society and that this money would then be lent to prospective borrowers. However, these deposits failed to materialise in many societies. The unlimited liability structure of the societies has been perceived as a key reason why credit societies failed to attract deposits (O'Connor, 2011). If members placed money on deposit with the co-operative credit societies, then that money was at risk if their society failed. "Although such societies did offer a higher rate of interest (max 4%) in comparison to both the POSB (2.5%) and the Joint Stock Banks (1.5%) this margin appears to have been insufficient to compensate for the higher risk involved" (Kavanagh, 2005, p.16). Therefore, the argument has been made that many chose to leave their savings in the government

guaranteed post office savings banks rather than transfer it to the co-operative credit societies.

However, this assumes that the cohort targeted by co-operative credit societies earned enough money to save. The *raison d'etre* for the co-operative credit societies was to free small farmers from the clutches of money lenders and gombeen men. If they had enough money to save, then they would not have needed the services of money lenders or gombeen men. By the 1890s any spare cash went to paying these debts. While the unlimited liability structure, may have prevented a very small number of larger small farmers who may have been slightly better off, from joining the co-operative credit societies, the legal structure of the credit societies was not a critical factor in determining their success. The reality was that many members of co-operative credit societies did not deposit any savings into the credit co-operatives because they had no savings to deposit. Guinnane (1994, p.40) acknowledges that the co-operative credit societies targeted "the poorest segment of the population". The critical factor that explains the geography of co-operative credit societies is degrees of monetisation, levels of indebtedness to money lenders and gombeen men and the lack of access to surplus capital. Therefore, the funding of credit societies became a critical issue.

7.5.1 Funding Co-operative Credit Societies

From the outset, co-operative credit societies were unable to access sufficient financial resources at local level to cope with demand for loans. The demand for loans invariably exceeded the available capital within the credit societies. Without outside assistance, co-operative credit societies would have been under severe pressure to meet local demand for loans and the IAOS would not have been able to support the work of its field officers. From 1898 the Congested Districts Board, understanding the importance of the service offered by co-operative credit societies to their members, provided financial assistance to these credit societies. But even

this injection of funds was not sufficient to sustain the demand for capital from within these societies. In 1901, as Vice President of DATI, Plunkett arranged an annual transfer of over £3,000 to the IAOS specifically to assist the demand for loans from credit society members that could not be met by their own resources. Bolger (1977) states that in 1901 DATI and the Congested Districts Boards dispersed loans totalling £4,330 to over thirty-six credit societies. The IAOS also had an arrangement in place with joint stock banks that enabled individual co-operative credit societies to operate "over-drafts at a fixed rate of 4 per cent., irrespective of the fluctuations of the Bank rate" (DATI, 1914, p.123). This illustrates the degree to which the co-operative credit societies were not self-sustaining.

There is general agreement that the expansion of the movement was adversely and directly affected by the withdrawal of financial support from DATI to the IAOS in 1908 (Tucker, 1983; Henry, 1994; Anderson, 1935). A year earlier in 1907 Plunkett ceased to be Vice President of DATI. His replacement, T.W. Russell, did not look as favourably on the activities of the IAOS and in particular on the co-operative credit societies. Anderson (1935, p.131) recalled this pivotal moment in IAOS history:

> T.W. Russell announced that the subsidy from the Department to the Society would be reduced to £3,000 for 1908, £2,000 for 1909 and £1000 for 1910, after which it would cease altogether.

This loss of this patronage ended any prospect of further significant expansion. Using monies from the grant, the IAOS had employed field officers (local organisers) to spread the IAOS message and create enthusiasm for their co-operative credit societies. In 1905 "total expenditure on organising work…..was £6,464, 12s 7d" (Henry, 1994, p.45). Consequently, once the grant was withdrawn, the powerful propaganda campaigns – which originated and were sustained by people from outside of the communities in which they were seeking to establish co-operative credit societies – came to an end. Further the local societies did not have the resources to meet the demand for loan. As a result, from 1909 the number of credit societies began an inexorable decline. While membership of credit societies

remained relatively stable between 1910 and 1915, after 1915 membership went into terminal decline.

The extent to which members were reluctant to deposit their savings in co-operative savings banks were quantified by DATI in 1914. The *Report of the Departmental Committee on Agricultural Credit in Ireland* highlighted that of the 163 credit co-operatives that had made returns in 1911, sixty-five of them (39.9%) had no money on deposit and were therefore totally reliant on external grants and subsidies. A further thirty-seven (22.8%) societies had less than £100 on deposit from members. Perhaps the most telling statistic of all was that of the £27,290 on deposit in the ninety-eight societies that made returns in 1911, £14,154 (51.9%) was held by only fourteen societies (Table 7.5). These societies were spread across ten different counties.

Table 7.5 Amount on deposit in the top fourteen societies

County	**Society**	**Amount on Deposit £**
Armagh	Mullaghbawn	2,177
Longford,	Columbkille	1,499
Mayo	Townacrann	1,254
Donegal	Malin	1,242
Kilkenny	Ballyragget	1,150
Wicklow	Moyne	1,072
Monaghan	Inniskeen	940
Tyrone	Greencastle	860
Kerry	Lohar	743
Mayo	Geesala	717
Leitrim	Cloone	682
Armagh	Middletown	671
Monaghan	Donaghmoyne and Lisdoonan	582
Wicklow	Togher	565
Total		**14,154**

Source: DATI (1914, p.158)

Two clear patterns can be discerned. The first is that deposits were highly concentrated in the larger societies. Kavanagh, (2005, p.14) notes "in 1908, 29% of deposits were in the 5 largest societies, with 43% in the top 10 societies". This pattern persists into 1911. In almost all cases, post office savings banks were located in close proximity to these credit co-operatives which attracted deposits from members. This suggests that post office savings banks may not have been the deterrent that Guinnane (1994) asserted they were and will be explored in section 7.5.2. The second pattern is that, as can be seen from Table 7.6, members in Ulster-based societies were more inclined to deposit money in co-operative credit societies.

Table 7.6 Distribution of deposits by province and county, December 1911

County	**Amount on Deposit in £s**	**No. of Societies with Deposits**
Armagh	4,047	6
Cavan	1,493	9
Donegal	4,392	15
Monaghan	1,601	4
Tyrone	986	2
Ulster	**12,519**	**36**
Clare	47	1
Cork	20	1
Kerry	1,141	7
Limerick	359	1
Munster	**1,567**	**10**
Kilkenny	1,545	2
Longford	1,499	1
Louth	245	3
Meath	148	2
Laois	210	1
Wexford	353	8
Wicklow	2,267	4
Leinster	**6,267**	**21**
Galway	448	5
Leitrim	1,643	6
Mayo	4,201	16
Roscommon	30	1
Sligo	615	3
Connacht	**6,937**	**31**
Ireland	**27,290**	**98**

Source: DATI (1914, p. 159)

One might speculate that some cultural undercurrents may be discerned in the fact that 45.9% of the money deposited was in thirty-six societies in five Ulster counties. However, there is no real evidence to support such an assertion. All that can be stated with certainty is that while Ulster societies appear to have embraced more fully the ethos of the co-operative credit societies and were more financially self-sufficient, societies in Connacht were very dependent on external funding. This may have been due to one of two reasons. Firstly, members may have been happy to borrow from credit societies but not invest in them or secondly, they simply may not have had the spare capital to place on deposit.

The contraction in society numbers coincided with the reduction and ultimate withdrawal of funding from DATI (1907-1909) and the Congested Districts Board after 1914. Under pressure to reduce expenditure because of the outbreak of World War l, the credit societies had to forego the grants and subsidies they had become accustomed to receiving. This loss of external financial support meant that many societies became defunct. One important final factor that contributed to the decline of co-operative credit societies was that farmers experienced a significant increase in income as a result of World War l. This made them less dependent on external sources of capital and reduced the need for credit and co-operative credit societies. Another important reason why co-operative credit societies declined was because within the IAOS, there was a degree of duplication in the types of services that were provided. Agricultural co-operatives stores were prepared to advance seeds, fertilizers and other inputs to farmers on the basis that payment would be made upon the harvesting of crops. This reduced the demand and the need for credit in these areas.

Table 7.7 outlines the deficits operated by societies at provincial level. The practice of loaning money based on grants and subsidies (and not member deposits) was most pronounced in societies in Connacht. Societies in this province lent far

more than they held in member deposits. The only province where the credit societies exhibited financial liquidity was in Ulster.

Table 7.7 Amounts lent, and deposits held by co-operative credit societies by province, 1911

Province	No. of Societies	No. of Members	Deposits £	Amount Borrowed £	Deficit/Surplus £
Munster	47	2,408	1,425	3,426	-2,001
Leinster	57	3,680	5,106	7,390	-2,284
Ulster	60	5,284	11,534	5,181	+6,353
Connaught	73	7,813	6,705	14,499	-7,794

DATI (1914)

Once the funding provided by the Congested Districts Board and DATI was withdrawn, several societies found it difficult to continue operating and, over the next decade, the numbers of co-operative credit societies contracted significantly. In 1923, the IAOS Agricultural Credit Societies Statistics listed fifty-seven societies with active memberships and only twenty-seven with member deposits. The promotion and exaggeration persisted in the early years of the newly independent State, as the IAOS struggled to argue for a role for co-operative credit in the new State. The Annual Report of the IAOS in 1924 referred to a highly exaggerated figure of 160 societies still in existence and expressed optimism for the future of these societies. But the general trend was one of decline both in the number of societies and in the number of members throughout the 1920s. Indeed, by 1930, the IAOS claimed only fifty-two societies were still operating with a combined membership of 3,672. By 1935 they claimed only thirty-five were still functioning (Bolger, 1977; Tucker, 1983).

7.5.2 Post Office Savings Banks

A key finding of this research is that the inability of co-operative credit societies to self-fund played a critical role in determining the level of success enjoyed by these societies. As previously stated Guinnane (1994) claims that the security offered to savers by the post office savings banks was a critical reason for this failure to attract deposits, this research argues that the reasons were more complex. This section, therefore, explores the geography of the post office savings banks to determine whether their social and spatial geographies overlap with co-operative credit societies.

Following the reputational damage incurred by the savings banks movement in the 1840s, Gladstone, in his capacity of Chancellor of the Exchequer, sought to make more widely available "facilities for the deposit of savings of small amounts for those who did not possess them, or possessed them but imperfectly, under the present system of savings banks". (McLaughlin, 2009, p.308). After initial attempts to develop banking facilities for those with small amounts to deposit was blocked by the savings bank lobby, he was advised to use the government-owned network of post offices as a mechanism to circumvent further delays (McLaughlin, 2009). The Post Office Savings Act was enacted on 17 May 1861 and provided a secure, government backed savings facility to small savers. Because a post office network was already well-established across Ireland, each post office had only to decide whether or not they wished to offer the savings bank facility. For the first time a savings facility completely divorced from any form of social engineering or moral judgement was available to members of the lower social classes.

By April 1864, 506 post offices had made the decision to provide such a service; over 18,915 accounts had been opened and £160,756 was placed on deposit (British Parliamentary Papers, 1864). Seventeen years later in 1881, the number of

post office savings banks increased by 38% to 699 but the amount on deposit rose dramatically (British Parliamentary Papers, 1909). Over, £1.69 million, a tenfold increase in the savings deposited in post office savings banks was recorded. As noted in Chapter five, between 1861 and 1900, forty-two savings banks transferred their members and funds to post office savings banks. The savings banks that transferred were generally small and in decline (see Table 5.13). As the older savings banks declined, the new post office savings banks prospered. The co-operative credit societies, therefore, emerged in a period when savers in Ireland were in the process of switching allegiance from savings banks to post office savings banks.

The period 1861 – 1881 in which the post office savings banks took root were challenging years for the Irish agriculture. In the 1870s and early 1880s Ireland's agricultural sector was adversely affected changing international trade patterns and increased international competition. Some areas also experienced severe food shortages and famines in 1859-1864 and 1877-1881 (Ó Gráda, 1995; Daly, 2017). In response to the severe food shortages and localised famines, over £200 was raised in Belfast city and an emissary, Marcus J. Ward was sent to one of the worst affected counties, Donegal and specifically to the area of Glencolmcille to distribute this money. Upon his return Ward addressed an audience in the Ulster Minor Hall in Belfast on 23 February 1883 and on 17 March published a copy of this address. He noted that the people had "no food or money to procure it, and that starvation may at any hour decimate the population" (Ward, 1883, p6). This indicates Sen's "acquirement problem" (1986, p.5) did not cease being an issue in Ireland in the post-Famine period. It persisted well into the latter decades of the nineteenth century. Ward (1883, p.11). continued:

> the people are on the borders of starvation; when the crops fail or are destroyed by the storm, destitution and misery are at once felt ... Those who do well, as things go, at best but exist; of comfort and competency there is no sign.

He then provided examples of encounters with the starving:

> In one house there were two old women, each aged between 70 and 80, and with barely the spark of life remaining in their bodies; one, uttering inarticulate sounds, stretched from beneath the coarse coverlet two arms, fleshless and wasted, such as it never has been my lot to witness, in size not thicker than the two fingers. To remove these impoverished creatures to the workhouse would have been death. They had no relief from the relieving-officer. In another dwelling, not far distant, was a third aged woman in the same condition (Ward, 1883, p.12).

Ward noted that similar experiences of famines and food shortages in the early 1880s had been reported from parts of counties Mayo, Galway, Roscommon, Sligo, Leitrim (all of Connacht) Kerry and Armagh.

The critical issue is that during the years 1880 and 1885 the combined amount deposited in the old savings banks and the newer post office savings banks increased from £3,544,000 to £4,347,000. By 1881, 699 post office savings banks alone held over £1.69 million in deposits (Table 7.8). There were 161 post office savings banks in the counties worst affected by the 1879-1881 famines. In these post offices 11,056 people had £276,025 on deposit (Table 7.9).

Table 7.8 Post office savings banks accounts and deposits, 1881

	1881	1881	1881
	No. Branches	**No. Accounts**	**Deposits £s**
Antrim	44	14,148	222,437
Armagh	16	1,755	32,889
Cavan	19	979	22,953
Donegal	31	1,707	44,403
Down	40	5,896	102,287
Fermanagh	13	789	17,408
L'Derry	21	2,336	36,743
Monaghan	10	898	19,995
Tyrone	24	2,462	52,785
Ulster	**218**	**30,970**	**551,900**
% of National Total	**31**	**32**	**33**
Clare	19	820	21,761
Cork	64	8,320	141,640
Kerry	16	1,135	24,981
Limerick	21	474	9,372
Tipperary	23	3,421	68,704
Waterford	14	1,442	26,454
Munster	**157**	**15,612**	**292,912**
% of National Total	**22**	**16**	**7**
Carlow	7	890	16,767
Dublin	81	26,480	367,672
Kildare	17	2,925	33,575
Kilkenny	14	1,233	27,045
Offaly	12	1,062	22,143
Laois	16	930	19,552
Longford	7	517	10,092
Louth	15	2,462	55,348
Meath	13	956	18,505
Westmeath	12	1,391	27,546
Wexford	15	1,851	40,995
Wicklow	17	1,795	33,604
Leinster	**226**	**42,492**	**672,844**
% of National Total	**32**	**44**	**40**
Galway	35	2,181	59,589
Leitrim	11	558	13,432
Mayo	28	1,679	48,875
Roscommon	10	803	20,538
Sligo	14	1,238	31,318
Connacht	**98**	**6,459**	**173,752**
% of National Total	**14**	**7**	**10**
Ireland	**699**	**95,533**	**1,691,408**

Source: *[Post Office] Savings Banks (Ireland): Return to an Order of the Honourable The House of Commons*, (1909)

Table 7.9 Post office savings data, 1881, for the counties most adversely impacted by localised famines, 1879 -1881

	No. Branches	**No. Accounts**	**Deposits £s**
Donegal	31	1,707	44,403
Armagh	16	1,755	32,889
Kerry	16	1,135	24,981
Galway	35	2,181	59,589
Leitrim	11	558	13,432
Mayo	28	1,679	48,875
Roscommon	10	803	20,538
Sligo	14	1,238	31,318
Total	**161**	**11,056**	**276,025**

Source: *[Post Office] Savings Banks (Ireland): Return to an Order of the Honourable The House of Commons*, (1909)

This indicates that those who saved with these institutions accounted for less than two per cent of the population of each county. As with the savings banks before them, the post office savings banks catered for a very limited clientele. Table 7.9 illustrates that very few people were in a position to derive any benefit from post office savings banks. Post office savings bank depositors were definitely not drawn from the lower rural social classes. In spite of remittances injecting money into local rural economies, the amounts of money entering Ireland from abroad, while significant, were not sufficient to mitigate against periods of extreme need. As late as the 1880s and 1890s, in rural areas where poor agricultural land and small holdings predominated, a mixture of subsistence and monetised economies persisted. Many struggled to survive in the liminal space between the monetised and subsistence economies.

Further analysis of the post office savings banks reveals that in each county, the largest number of accounts and amounts on deposit were in the cities and larger county towns. Fifty-three post office savings banks (7.6% of the national total) were located in the cities of Dublin (42) and Belfast (11) (Tables 7.10 and 7.11).

Table 7.10 Members and deposits in Dublin city-based post office savings banks, 1881

Post Office Branch	No. of Members	Deposits £
Aungier Road, Dublin	788	7,273
Ball's Bridge, Dublin	217	2,229
Camden Street, Dublin	454	3,882
Capel Street, Dublin	778	19,998
Church Lane, Dublin	270	5,910
Clare Street, Dublin	74	2,010
College Green, Dublin	1,233	16,648
Cork Street, Dublin	115	765
Drumcondra Road, Dublin	71	159
Dublin city	5,564	100,349
Ellis's Quay	617	10,861
Granby Row, Dublin	324	1,913
Gt. Brunswick Street, Dublin	660	5,227
Harcourt Road, Dublin	208	1,499
Harold's Cross, Dublin	36	138
High Street, Dublin	182	1,938
Inns Quay, Dublin	295	5,872
James's Street, Dublin	243	2,508
Lr. Baggot Street, Dublin	678	11,279
Lr. Dorset Street, Dublin	316	2,389
Lr. Georges Street, Dublin	125	742
Lr. Mount Street, Dublin	273	1,581
Manor Street, Dublin	64	663
Merrion Row, Dublin	500	5,800
Molesworth Street, Dublin	171	1,875
Nassau Street, Dublin	503	9,244
Nth. Circular Road, Dublin	87	2,156
Nth. Kings Street, Dublin	162	1,779
Nth. Strand, Dublin	248	1,099
Nth. Wall, Dublin	105	689
Parkgate Street, Dublin	210	1,677
Ranelagh Road, Dublin	255	2,721
Rathgar Road, Dublin	171	1,379
Sir John Rogerson's Quay, Dublin	153	804
Stephen's Green West, Dublin	948	13,805
Upper Baggot Street, Dublin	363	3,584
Upper Clanbrassil Street, Dublin	360	2,917
Upper Dorset Street, Dublin	3	68
Upper Kevin Street, Dublin	443	4,739
Upper Leeson Street, Dublin	189	1,591
Upper Ormond Quay, Dublin	31	1,035
Usher's Quay, Dublin	121	1,222
Dublin city total	**18,608**	**264,017**
County Dublin total	**26,480**	**367,672**
% of County Total	**70.3**	**71.8**
National Total	**95,533**	**1,691,408**
% of National Total	**19.5**	**15.6**

Source: *[Post Office] Savings Banks (Ireland): Return to an Order of the Honourable The House of Commons*, (1909)

The forty-two city post office savings banks located in Dublin city accounted for 70.3% of all accounts in County Dublin and 19.5% of all accounts in Ireland. The monies lodged in the Dublin city-based post office savings banks represented 71.8% of monies on deposit in County Dublin and 15.6% of the monies on deposit in Ireland.

Table 7.11 Number of members and deposits held in Belfast city-based post office savings banks, 1881

Post Office Branch	**No. of Members**	**Deposits £**
Belfast city	4,708	103,992
Carlisle Circus, Belfast	484	2,104
Cliftonville, Belfast	380	2,062
Divis Street, Belfast	221	424
Donegal Square, Belfast	681	5,965
Falls Road, Belfast	244	2,540
Malone Road, Belfast	351	2,080
Mountpottinger, Belfast	313	991
Shankill Road, Belfast	580	4,262
Waring Street, Belfast	1,026	12,321
York Street, Belfast	720	5,177
Belfast city total	**9,708**	**141,918**
County Antrim total	**14,148**	**222,437**
% of County Total	**68.6**	**63.8**
National Total	**95,533**	**1,691,408**
% of National Total	**14.8**	**13.2**

Source: *[Post Office] Savings Banks (Ireland): Return to an Order of the Honourable The House of Commons*, (1909)

The eleven Belfast city post office savings banks accounted for 68.9% of all accounts in County Antrim and 14.8% of all accounts in Ireland. The monies lodged in the Belfast post office savings banks represented 63.8% of monies on deposit in County Antrim and 13.2% of the monies on deposit in Ireland. Between them post office savings banks in these two cities had 34.3% of all account holders in the country and 28.8% of all monies deposited.

One example from each province will suffice to further illustrate this point. In Connacht, in County Galway where thirty-five post offices offered savings facilities, three post office savings banks (8.6%), located in Galway city, Ballinasloe and Tuam, accounted for 46.9% of all accounts in that county and 44.2% of the monies on deposit. In Leinster, in County Offaly where twelve post offices offered savings

facilities, three post office savings banks (25%), located in Edenderry, Parsonstown (Birr) and Tullamore, accounted for 74.8% of all accounts in that county and 77.7% of the monies on deposit. In Munster, in County Tipperary where twenty-three post offices offered savings facilities, three post office savings banks (13%), located in Clonmel, Thurles and Tipperary, accounted for 46.3% of all accounts in that county and 42% of the monies on deposit. Finally, in Ulster, in County Londonderry, where twenty-one post offices offered savings facilities, three post office savings banks (14.3%), located in Londonderry, Coleraine and Magherafelt, accounted for 62.6% of all accounts in that county and 61.2% of the monies on deposit.

When Plunkett and Finlay launched the co-operative credit movement in the mid-1890s there were already 1,075 post office savings banks with 301,977 members and £6.15 million on deposit. However, these institutions were not regarded by the IAOS as competitors. The co-operative credit societies targeted clients from a very different financial space. The IAOS was well aware of the success of post office savings banks and still launched the co-operative credit societies. The year before the co-operative credit societies were launched in 1894, the "Savings Bank Act of 1893 raised the maximum allowed to be deposited in cash in one year from £30 to £50, doubled the annual amount of stock allowed to be purchased (it had been £100) and increased the stock limit from £300 to £500. This legislation resulted in a sudden and remarkable rise in the gross amount of deposits" (IAOS, 1902, p.130).

7.6 Conclusion

Ireland changed radically as a consequence of the Great Famine (Crowley and Smyth, 2012). But underpinning the transformative demographic, social, economic and cultural discontinuities that occurred in the post-Famine period, were strong elements of continuity. In remote and isolated areas where agriculture was practiced on small holdings, levels of monetisation remained low and many were exposed to multiple famines in the second half of the nineteenth century. In the years and decades after the Great Famine, particularly after the economic downturn in the 1870s, Sen's (1986, p.5) "acquirement problem" remained a critical issue for many who eked a living from agriculture on poor and marginal land.

Yet there can be little doubt that in parts of the country and in sectors of Irish society that prior to the Great Famine had little engagement with the monetised economy, there was an increase in the amount of money in circulation. This was due primarily to remittances from emigrants and is evidenced by the geographical spread of pawnbrokers by 1870. These remittances helped many to become more deeply embedded in a monetised culture. However, the agricultural depression after 1870 retarded the transition to the monetised economy. With the withdrawal of pawnbrokers informal systems of credit provision became dominant. In these systems, the many were exploited by the few. It was to address this exploitation that Fr. Finlay, as an executive member of the IAOS sought to introduce a scheme of co-operative credit modelled on the Raiffeisen system he encountered in Germany as a student. However, a critical difference between Germany in the 1860s and Ireland in the 1890s was that farmers in Germany were more deeply embedded in the monetised economy. This chapter examined the co-operative credit societies introduced by Plunkett's IAOS and has reached a number of conclusions that help deepen our understanding of these societies.

Co-operative credit societies made slow progress in the 1890s. In some regards, they were replicating a service that already existed. Further whereas gombeen men and money lenders were well-known and familiar to community members, perhaps as Finlay (1896) suggested it took a huge leap of faith to trust an organisation led by a Protestant, Unionist from the landlord class. To counteract this lack of progress, the IAOS inflated the number of societies and the strength of the movement as a form of propaganda. This exaggeration was used a form of promotion to build trust and confidence in the movement. This inflation by IAOS of society numbers has not been identified by previous researchers who did not interrogate the IAOS archive and have tended to base their estimates of society numbers on what should have been reliable IAOS official reports and publications. A key finding of this research therefore is that the co-operative credit movement was even less successful in Ireland than has previously been assumed.

Co-operative credit societies did not embed themselves into daily life and routines in the way co-operative creameries did. Whereas daily rural life revolved around milking - it was something that had to be done twice each day - money, as a commodity was not as central. The geography of co-operative credit therefore represents a geography of perceived need. It was not an organic, bottom-up movement but was centrally planned and directed. The geography reveals where the directors of the IAOS saw the greatest need for credit societies and where it can be assumed the activities of money lenders and gombeen men were most acute – the western seaboard region (particularly County Mayo), the northern region (particularly County Donegal) and Wexford. Credit societies highlighted and attempted to address the problems that rural dwellers experienced in accessing credit and focused attention on the issue of usury that was endemic in rural areas.

Some of the conventional wisdom about the co-operative credit societies has been questioned in this chapter. For example, this research argued that the unlimited liability structure adopted by the IAOS was not a significant factor in

limiting the amount of money credit society members were prepared to invest in the co-operative credit societies. It also demonstrated that the post office savings banks did not inhibit the spread of credit societies as Guinnane (1994) argued. Post office savings banks targeted an entirely different clientele. The reality was that the cohort at whom these societies were targeted were still transitioning to a monetised economy. While they encountered and used money more frequently in economic transactions than previous generations, they still lived economically precarious lives – scraping an existence on the edges of an increasingly commercialising, competitive and globalising agricultural sector. The sheer levels of poverty and lack of access to money prevented credit societies in Ireland from gaining the same traction they did on the continent.

Plunkett and Finlay had not anticipated that members would be unable to deposit money in credit societies to fund loans. This inability to deposit money was anchored both in poverty and the persistence of the subsistence economy that many believed had ended with the Great Famine. However, when these issues emerged Plunkett quickly sourced external funding from joint stock banks, the Congested Districts Board and DATI. Despite this most societies continued to operate at a deficit, lending more than they could cover from local resources and, over time, they became dependent on external funding.

The inability of credit co-operatives to achieve viability, even with the injection of significant external funding was the critical factor that undermined the co-operative credit societies. Because Ireland's co-operative credit societies were destined to remain reliant on external financial support sourced by Plunkett, this linked the fate of the credit societies to the fate of Plunkett. Once he lost his position in DATI, his ability to influence decisions in favour of the co-operative movement was greatly diminished. Further, when the Congested Districts Board's assistance was withdrawn, after the outbreak of World War I, the co-operative credit movement had

neither grown sufficiently nor had put the necessary structures in place that would have ensured the perpetuation of the system. Only the over-draft arrangement with the joint stock banks survived into the second decade of the twentieth century.

The reason why credit societies failed to attract deposits was not because as Guinnane (1994) suggested members were strategic in choosing where to invest their money, but because they were poor. This research reveals that the post office savings banks catered for a far wealthier urban-based clientele. In all IAOS materials, both published and unpublished, there is not a single reference to post office savings banks as factors impeding the growth and popularity of co-operative credit societies. In fact, a crucial observation by the IAOS (1902, p.130) strongly suggests that this was not the case: "Savings Banks depositors are no longer exclusively drawn from the poorer classes, to whose interests alone prominence was accorded in the early Savings Banks legislation." The IAOS understood that the post office savings banks attracted a very different clientele from that targeted by the co-operative credit societies. The reason why credit societies were unable to attract sufficient deposits to cover demand for loans was because their members did not have sufficient resources to make deposits. There can be little doubt that post office savings banks, like the savings banks before them, catered for a different economic and social cohort to that targeted by the co-operative credit societies. If "Post Office Savings Banks had not been established until the 20th century, the situation in Ireland" (Guinnane, 1994, p.59) for co-operative credit societies would not have changed. The post office savings banks attracted deposits from those more deeply immersed in the monetised economy. The post office savings banks catered for an urban-based and far more financially secure clientele and therefore did not materially impact the co-operative credit society movement.

As Kavanagh, (2005, p.20) noted, "from 1894 – 1914 there was a gap in the provision of funding to the agricultural sector" and the co-operative credit societies

were a unique source of fairly priced credit. However, it is not unfair to characterise the co-operative credit societies in Ireland as a failed institutional import. But the critical issue is to understand why it failed. The problem was not the import, but that the parts of Ireland into which they were introduced were not sufficiently economically advanced to take advantage of them. The levels of poverty and the blend of subsistence and monetised economies made Ireland a particularly unique challenge. These societies provided a new and fair financial service that was needed in rural areas. While the social, cultural and political legacies may have retarded the initial spread of credit societies, it was poverty and the tentative engagement with the monetised economy and persistence of subsistence practices that undermined this initiative.

As Finlay had brought the movement to Ireland, others introduced it in other countries: Luzzatti had brought the idea to Italy; Mallaerts to Belgium; Desjardin to Canada (O'Connor, 1988; O'Connor 2011). While the idea prospered in many of these countries and ultimately evolved into the modern credit union movement, this was not the case in Ireland. In Ireland the origins and evolution of the credit union movement was not a direct lineal descendant of the co-operative credit societies. Nowhere is Foster's (2001, p.35) observation on ambiguities in Irish history more apt than when applied to credit co-operative societies and credit unions. He stated: "We can make history by re-reading it, and by realising and accepting the fractured, divergent realities, and the complications and nuances behind the various Stories. The ambiguities of Irish history are, in many ways, the most distinctive thing about it."

The next incarnation of the co-operative credit system in Ireland emerged through a circuitous route. With the decline of co-operative credit societies, the influence of Raiffeisen as a role model also waned in Ireland. When looking for inspiration subsequent generations did not look to the experience of Finlay and

Plunkett (whose movement was perceived ultimately to have failed); rather they sought out more successful role models in Belgium and Canada. They drew strongly on the work of Abbé Mallaerts and the Boerenbond movement in Belgium and Monsignor Coady in Antigonish, Nova Scotia. These movements shared two common characteristics: they both exhibited a strong Catholic ethos, and both were highly popular and successful. Their Catholic ethos accorded well with the ethos and ideology of the recently established independent Irish State. In the 1930s and 1940s, the Irish Catholic Church strongly advocated co-operatives and co-operation as a means of conducting business in accordance with Catholic Social Principles as espoused by Pope Leo XIII and Pope Pius XI. This interregnum between the demise of the co-operative credit societies and the arrival of the credit union movement is examined in the next chapter.

Chapter Eight

The Search for Solutions to the Credit Vacuum: From Co-operative Credit Societies to Credit Unions 1922 – 1958

8.1 Introduction

Even though co-operative credit societies catered for less than 25,000 members at their peak, the propaganda and publicity that surrounded their activities suggested a more significant impact. After independence, the question of how to fill the vacuum left by the declining credit societies became a much larger issue than the actual impact of the co-operative credit societies merited. Therefore, in the early decades of the Free State, the decline of the co-operative credit societies, became an intrinsic part of the narrative that focused on developing financial systems and structures for the newly independent State.

The ongoing slow decline of Plunkett's co-operative credit societies coloured the Irish state's attitude toward co-operative credit. The newly established Free State government very quickly reached the conclusion that such enterprises could not prosper without its support and, given the many demands on its limited finances, it was unwilling to risk resources underwriting co-operative ventures that history had shown to have failed. So, while in principle, the government supported the idea of a financial service that would cater for the needs of lower income rural dwellers, it avoided any direct responsibility or liability for such a service. It was unwilling and unable to financially support the struggling societies in the same way the Congested Districts Board and DATI had before independence. The War of Independence and the Civil War had taken a significant toll on the finances of the country. In the difficult years after the Civil War, all financial resources were committed to rebuilding the country and investing in priority areas such as health and education.

For the new Free State government, in the financial sphere there were much bigger issues to deal with than providing credit for the lower social classes. The creation of an Irish currency and whether or not to establish a central bank were matters of weightier national importance (Moynihan, 1975). Therefore in 1927, the government established the Parker-Willis Commission, a commission of inquiry into banking to address these issues (Norton, 1980; Power, 2003). There were, however, other issues that this Commission was asked to address among them how best to incorporate the remaining credit co-operatives into Ireland's new financial infrastructure without exposing the government to financial liabilities. When the Commission reported it made three recommendations that focused on how to manage the remaining co-operative credit societies. It recommended that the Agricultural Credit Corporation should assume responsibility for these societies. In all it made three recommendations:

1. that the Corporation would provide loans and re-discount facilities for co-operative credit societies, which would themselves conduct individual transactions with their own members.
2. that the credit societies should be required by law to deposit the major portion of their funds with the Corporation.
3. and finally, the Commission further approved of projected legislation for the better control, inspection and audit of co-operative societies under a central body (Norton, 1980)

In 1927 the Agricultural Credit Act implemented the first of these three recommendations by providing the Agricultural Credit Corporation with the ability to make loans available to the co-operative credit societies and to accept deposits from them. But it stopped short of compelling co-operative credit societies to deposit their funds with the Corporation and also failed to legislate for improved standards of auditing and compliance.

While pawnbrokers continued to operate in cities, towns and villages, there was general agreement that a more acceptable form of credit provision for the lower social classes could be established. Joint stock banks did not cater for the small borrowers and were extremely conservative in their approach to lending. As it became clear that the conservative culture of banking was becoming more deeply ingrained in the early decades of the new State, alternatives to banks as sources of credit for those of lesser means were discussed. In these discussions, a number of people in Ireland actively espoused and promoted the reinvigoration of co-operative credit societies in Ireland believing these financial institutions had the potential to provide solutions to the lack of access to credit for lower-middle, and lower income groups. However, contrary voices pointed to the ongoing decline of co-operative credit societies and the general perception that they were not self-sustaining. By the 1930s arguments in favour of the introduction of credit unions (which were also a form of co-operative) emerged. The argument for introducing credit unions was not based on the fact that co-operative credit societies had proven to be economically unviable despite being financially well-resourced in the years before the foundation of the Irish State. The proposals to introduce credit unions were ideologically driven. Because co-operative credit societies were promoted by an organisation that was initiated and co-ordinated by a Protestant, they no longer accorded with the ethos that prevailed in Ireland. A successful credit union movement anchored in Catholic social principles and modelled on successful movements in other Catholic countries would finally break all ties and links with Protestant co-operative credit societies.

During the 1930s an opinion emerged that the co-operative credit system was not suited to this country. Ironically this attitude was based on research findings of the Horace Plunkett Foundation. A survey published in 1931 titled *Agricultural Co-operation in Ireland* concluded that of all the types of co-operative societies launched in Ireland the credit societies were the ones that were showed the least vitality and the most meagre results (Ivers, 1970). By the time a second Banking Commission (established in 1934) reported its findings in August 1938, the number of co-operative credit societies had declined to less than thirty and they had only a

negligible impact in terms of providing credit in rural areas (Bolger, 1977; Tucker, 1983). The Agricultural Credit Act (1927) had not injected any new momentum. Therefore, when asked to address the Banking Commission, the Secretary of the Irish Agricultural Organisation Society (IAOS), Dr Henry Kennedy, aware that the co-operative credit movement was in terminal decline, reiterated the findings of the 1931 survey. In his evidence to the Commission he stated:

> I venture to express the opinion that these societies will not work in this country. Whatever success they have reached in other countries I must confess to a considerable degree of scepticism at least in so far as the free growth of such a system of credit without continual government assistance is concerned.....I thought that the system of loans to creamery members of the Agricultural Credit Corporation would widen the field of usefulness of the co-operative societies in respect of the credit problem. It was not, however, availed of to any great extent (Commission of Inquiry into Banking, Currency and Credit, 1938).

The 1938 Commission of Inquiry into Banking, Currency and Credit concluded that by the late 1930s, co-operative credit societies had declined to such an extent that it could not identify any strategy whereby State support, or any activity of the Agricultural Credit Corporation could revive their fortunes.

The significance of this conclusion cannot be overstated. Until this juncture it was assumed that state intervention could salvage the co-operative credit system. Now it appeared there was an acknowledgement that these types of co-operative credit societies, whether operated on a voluntary basis or supported the State simply did not work in Ireland. This perception of co-operative credit persisted as the official State view for the next two decades and was reiterated in the Government's *First Programme for Economic Expansion* in 1958. According to MacEoin (1989, p.61), a co-founder of the modern credit union movement, the often-quoted *mantra* at the time when the first modern credit union was launched in 1958 was that "history affords no support for the belief that co-operative credit societies can be successfully established."

This chapter examines the debates, discussions and attempts to introduce new financial services that focused on providing credit to those on lower incomes between 1922 and 1958. It explores the origins of the modern credit union movement in Ireland and argues for a much more complex and nuanced history than previously accepted. Existing historical accounts that date the origins of the credit union movement to 1958 have viewed the history of credit unions through too narrow a lens. This chapter traces the history of how and when the idea of credit unions was introduced to Ireland and examines failed attempts to operationalise the credit union idea.

This chapter also makes a major contribution to the academic literature in that it explores, for the first time, the role played by papal encyclicals and Catholic social principles in influencing the thinking of key actors during the period between decline of co-operative credit societies and the emergence of the modern credit union movement. It examines the role of key members of the Catholic intelligentsia in influencing and shaping attitudes through organisations such as Muintir na Tíre and adult education courses run by U.C.C. and U.C.D. It introduces the idea that the concept of credit unions entered Ireland at different times and through different routes. It makes use of both archival material and many obscure secondary sources to outline the complex evolution of credit unions in Ireland. As these texts are central to the story, some lengthy quotations are used to both capture and portray the substance of the debates and discussions.

8.2 Embedding the Search for Credit Services in a Catholic Ethos: The Significance of the Papal Encyclicals *Rerum novarum* and *Quadragesimo anno*

Many ideas that came into Ireland between 1930 and 1958 from both Europe and the United States were filtered and found expression in ways that accorded with the Catholic and rural ethos of the state. The Catholic Church played a critical role in this filtration process. Senior members of the Catholic hierarchy and ordinary clergy introduced and shaped ideas that were new to Ireland during this period. To guide their thinking on how best to adapt and shape these ideas for an Irish context they consulted papal encyclicals. These are formal letters written by the pope for the entire Catholic Church and while not infallible pronouncements, Catholics are obliged to assent to their doctrinal and moral content: "If supreme pontiffs, in their official documents purposely pass judgement on a matter debated until then, it is obvious that the matter, according to the mind and will of the same pontiffs cannot be considered any longer a question open for discussion" (Malone, 1967, pp.332-333). These papal encyclicals anchored debates in Ireland into wider international debates on the nature of society and economy. The origins of the modern credit union movement in Ireland can best be understood in the context of these wider debates being conducted at a European level.

A critical catalyst for these debates on how society should be organised and structured was initiated by two papal encyclicals *Rerum novarum* in 1891 and particularly with the publication of *Quadragesimo anno* in 1931. In Europe dominant liberal and individualist ideas came under attack toward the end of the nineteenth century (McPherson, 1999). Catholic thinkers in Germany, Austria and France began campaigns to re-establish the guild system. *Rerum novarum* (1891) could be viewed as the Vatican's contribution to on-going debates focused on the future structure of society. It was an attempt to re-impose an older social order that had begun to disintegrate in the mid-nineteenth century as the Industrial Revolution irrevocably altered lifestyles and work practices:

> The negative consequences of the Industrial Revolution became evident in the industrial slums, disrupted family life and class warfare. Those problems cumulatively formed what generations of social activists, religious leaders and political leaders would call the "Social Question" – how to resolve the problems of extreme poverty and social dislocation created by industrialization and rapid urbanization, problems paradoxically linked to the unprecedented economic growth and prosperity of the times.
>
> …..Families clans parishes and communities that once had provided subtle, interwoven forms of self-help and mutual aid found it difficult to create the kind of security they had once known. Liberals and conservatives alike could agree that the fabric of the social order was in disarray even as they argued about what was wrong and what the basis for a new civil society should be. Powerful social, religious, political and economic movements appeared as a result, competing for the right to define the new social order. (MacPherson, 1999, p.2)

The final section of *Rerum novarum* emphasised the beneficial activity of voluntary organisations, trade unions and Church bodies of various kinds devoted to social action.

While the ideas advocated by Leo XIII in 1891 gained little traction in Ireland during the first two decades of the twentieth century, following Pope Pius XI's encyclical *Quadragesimo anno* in 1931, many re-visited the text of *Rerum novarum*. Ireland, now independent from Britain, was in the process of consolidating a national identity anchored in Catholicism. In this regard, the ideas and social principles espoused by Pius XI had a value. Therefore, the 1930s witnessed the first serious discussion of papal social principles in Ireland. In the text of *Quadragesimo anno* Pope Pius XI went beyond the demands of Pope Leo XIII's *Rerum novarum* in pressing for social reform, and developed the ideas of the principle of subsidiarity and the 'corporate order':

> The State therefore should leave to smaller groups the settlement of business of minor importance, which would otherwise greatly distract it; it will thus carry out with greater freedom, power and success the tasks belonging to it alone (quoted in *Muintir na Tire Official Handbook*, 1945, p.23).

The key objective of social Catholic thinking was to reduce the role and influence of the state and to increase space for the Catholic Church. However, when seeking to introduce his policy of self-sufficiency and economic nationalism, de Valera had found it difficult to encourage private investment and "[b]y default the state was forced to increase its involvement in Irish manufacturing industry, in the building of houses and in the provision of services" (Brown, 1985, p.144). This extension of state control in such spheres created a tension between the Catholic Church and state.

A number of organisations, societies and periodicals were established that advocated the adoption of vocationalist and corporatist ideals. These bodies interpreted Pius XI as having offered an alternative to the two extremes of capitalism and communism. They believed that the creation and establishment of a new vocational social order could resolve the conflict between advocates of capitalism and communism, where representative government would reflect the vocational organisation of society. Through such a social order, it was hoped that the friction between classes and states could be eased in an era of co-operation and social harmony. Intellectuals, in such periodicals as *Studies*, *United Ireland* and *The Irish Monthly*, commended the concept, and the Irish bishops regularly added their approval in pastoral letters.

Lee (1979) notes that while Article 45 of the *Free State Constitution* (1922) provided for the establishment of vocational councils, nothing was ever done by Cumann na nGaedheal while in government (1922-1932), to create such councils. Fallon (1999, p.187) notes that the 1937 constitution produced by de Valera "was heavily influenced by Catholic social teaching, in particular by the 1891 *Rerum Novarum* Papal Encyclical and by Pope Pius XI's *Quadragesimo Anno* in 1931 which was closely allied to it." This is particularly evident in Articles 41-44. In July 1938, Professor Michael Tierney and Frank MacDermot introduced a motion into the Senate, to which de Valera acceded, recommending the establishment of a

commission to examine how the vocationalist cause could best be encouraged in Ireland. They believed this motion was necessary because, as Lee (1979, p.325) states:

> Nothing concrete …. [h]ad been done by 1938 to translate corporatist rhetoric into legislative reality. The precise manner in which a vocational system might function, and its implications for the general governance of Irish society remained shrouded in a haze of generalities

The government accordingly appointed the Commission on Vocational Organisation on 10 January 1939. Amongst the twenty-five appointed to the Commission, were four people who would later play roles of varying significance, in facilitating the development of the modern credit union movement in Ireland: Fr. John Hayes (founder of Muintir na Tire), Fr. E.J. Coyne S.J. (later president of the IAOS), Alfred O'Rahilly (later president of University College Cork), and Michael Browne, Bishop of Galway. Another person, central to the development of the modern credit union movement, Fr. Corneilius Lucey (later Bishop of Cork, Cloyne and Ross), played a significant role in the establishment of the Commission. The Report of the Commission was presented to the Government in November 1943. It was published the following August. However, with national attention focused on World War II and emergency restrictions in full force, the report received little attention. The report of the Vocational Commission was hardly acknowledged by Fianna Fáil when published. Whyte (1971) states that it was three months before any member of cabinet referred to it. In a new-found position of power, with Fine Gael in disarray, Fianna Fáil was not inclined to adopt the principle of subsidiarity.

Whyte (1971, p.106), while acknowledging the sincerity "of public-spirited men to grapple with what they believed to be important issues", is of the opinion that the huge investment made by the church and state into assessing the relevance and potential of vocational social structures in Ireland was misplaced. He argued, quite correctly, that Ireland at this time faced far more pressing problems and cited

emigration as a prime example. Whyte (1980, p.106) also made the astute observation that:

> *Quadragesimo anno* had been written with the experience of industrialised nations on the continent primarily in mind. It was intended to provide a guide for Catholics in those countries, who, caught in a welter of ideologies, were seeking a middle way between the competing claims of communism, fascism and unreconstructed capitalism. But in Ireland the challenge of unchristian ideologies was not the problem, and to behave as if it was meant diverting attention from problems that were really there.

What is particularly interesting is that the social problems that *Quadrageismo anno* sought to address were never present in Ireland and therefore the substance of the encyclical should not have been of immediate importance to Ireland. Yet it had been allowed to dominate the agenda and create a context in which decisions were made. The objections of the Catholic Church to what it termed excessive state intervention during the 1940s and 1950s remained anchored in the social principles espoused in *Rerum novarum* and *Quadragesimo anno.*

8.3 The Emergence of Credit Unions in Ireland: Alfred O'Rahilly, Muintir na Tíre and Reverend Corneilius Lucey

With the publication of *Quadragesimo anno* in 1931, the issue of money – its control, circulation and indeed creation – was a topic that exercised the minds of Catholic intellectuals. In his book published in 1941, titled *Money*, Alfred O'Rahilly made a highly significant contribution to an on-going debate in journals, newspapers and academic publications. While the book was devoted primarily to O'Rahilly's assessment of what the functions and roles of a Central Bank should be, other issues were also addressed. Of particular importance to the emergence of credit unions in Ireland was that in this book O'Rahilly addressed the issue of credit. An issue with which O'Rahilly and other Catholic thinkers had great difficulty was the powerful role of the banker in the financial system:

> The bankers hold at their mercy all the economic forces of the nation, always in need of credit which they almost alone can supply and whose price they sovranly fix. (1942, p.251)

In making this statement O'Rahilly's thinking was strongly influenced by *Quadragesimo anno.* He quoted in full paragraph 106 where Pope Pius XI specifically addressed the topic of money and access to credit:

> This domination is most powerfully exercised by those who because they hold and control money, also govern credit and determine its allotment, for that reason supplying so-to-speak the life-blood to the entire economic body and grasping in their hands as-it-were the very soul of production, so that no one can breathe against their will (pp.249 – 250)

O' Rahilly (1942, p.252) concluded that:

> It is a serious dereliction of duty on the part of a Government to neglect to take for such a vital supply-service as money the measure of control and organisation which is now accepted for transport and electric power.

O'Rahilly (1942) expressed the opinion that there was a need for the commercial banks to cater more adequately for the small and short-term borrower. However, as he did not anticipate a willingness on the part of the bigger banks to develop this area, he suggested that alternative mechanisms for lending money to such borrowers might be investigated. One of these alternatives was the credit union:

> The primary function of a bank is to lend to borrowers money which has been subscribed by the bank-owners or collected from the public. This is exemplified by pawnbrokers, investment-trusts, savings-banks, and credit-unions; but it is a very minor function of the institutions we know as trading or commercial banks. The worker and small farmer are often in temporary need of money to tide over difficulties or to purchase supplies. Formerly, municipalities and charitable associations ran such loan-banks; there is a need of their revival and also of co-operative credit-unions. (p.xxiv)

What is particularly interesting – and in many respects set the tone for all future discussion of credit provision systems from this time onward – is that nowhere in the book did O'Rahilly mention Horace Plunkett's co-operative credit societies. Nor did

he mention Plunkett, Finlay or Russell. He did, however, refer to the loan fund societies of the 1840s but confessed ignorance of the scale and longevity of that particular credit provision system. Also by advocating co-operative credit unions as the solution to the lack of access to credit for the majority of Irish citizens, O'Rahilly, despite criticising the state for not being more involved in credit provision, did not cede any new power to the state which was very much in line with the Catholic social principles advocated in the papal encyclicals he championed.

His account of the credit union movement was significant in terms of the level of detail supplied. He described the origins and diffusion of the modern credit union movement. He outlined the work of Raiffeisen and Schulze-Delitzsch in Germany, the role of Desjardins in instigating the spread of the movement into Canada, and the work of Filene and Bergengran in the United States. He paid particular attention to how the credit union movement had prospered in Nova Scotia. He did all this without once acknowledging that the Raiffeisen system had operated, and indeed was still operating, in Ireland. He then outlined both the philosophy and organisational structure of credit unions, explaining at length about membership, shares, interest rates and common bonds. In assessing the need for them in Ireland, and also how they might be introduced, his conclusion is of some considerable interest:

> ….. the system of credit unions is of enormous importance to ninety-five per cent of the people, it is capable of banishing an incalculable amount of oppression and misery. The solution will seem suspiciously simple to those who have accustomed themselves to grandiose talk about large-scale or bureaucratic social reform. But it is by no means easy to evoke this spirit of self-sacrifice and cooperation. Hitherto we have failed in this country. Now that parish councils are being formed and that Muintir na Tíre has started, let us hope that credit unions will be seriously taken up (O'Rahilly, 1942, p.348).

O'Rahilly strongly approved of the ethos of this new and populist rural movement, based as it was on the ideas of Pius Xl. In effect what O'Rahilly did was pass the idea and the job of promoting credit unions onto Muintir na Tíre.

Muintir na Tíre (the people of the land) was a community development, self-help organisation with a strong rural orientation. It was founded by Fr. John Hayes and J.J. Bergin in 1931 and was modelled on the Belgian Boerenbond founded by Abbé Mellaerts (O'Connor, 1988). Muintir na Tíre also promoted the development of a rural society strongly influenced by the Catholic social principles outlined in the papal encyclicals (1891 and 1931). In 1937 Muintir na Tíre used a vocational guild structure at parish level as advocated by the 1931 encyclical. Significantly the Boerenbond, that inspired the establishment of Muintir na Tíre, as part of its suite of activities, operated a banking system of local banks modelled on the Raffeisen's system. In Belgium in 1887 there were 159 local banks. However, by 1929 this figure had risen to 1,949 with assets exceeding 74 million francs. (Bergin, 1932; Redmond, 1936). Therefore, the idea of co-operative credit was familiar to the founders of Muintir na Tíre and when the concept of credit unions was introduced to Ireland in 1941, the organisation, through its expanding network of parochial guilds and councils, was ideally placed to explore and develop the idea.

Within Muintir na Tíre much of this work was left to Rev. Dr. Cornelius Lucey, Professor of Politics and Ethics in Maynooth. Dr. Lucey realised that if the credit union movement was to be successful in Ireland it would require both goodwill and adequate resourcing. He therefore adopted a four-pronged strategy. To inform as many of the clergy and academics as possible he wrote at length and in detail about the credit union movement in the *Irish Ecclesiastical Record;* lecturing in Maynooth he recommended the idea to seminarians and encouraged them to support it when they were ordained and sent to work in parishes across the country; he promoted the idea very strongly in adult education classes he organised and taught; and finally, he sought to perpetuate the idea, as O'Rahilly had suggested, through Muintir na Tíre.

8.3.1 Dr Cornelius Lucey and the Credit Union Ideal

In 1941 Muintir na Tíre launched an annual journal that invited articles from members of the organisation, the clergy and a selected number of academics. The purpose of the publication was to inform and educate. Throughout the 1940s and early 1950s, a series of articles appeared that advocated the stronger adoption of co-operative principles in Ireland. In 1942, an article appeared in *Muintir na Tíre's Official Handbook* titled 'Co-operation and Christian Principles' written by Dr Cornelius Lucey. He was closely involved with Muintir na Tíre since its inception serving as its president between 1950 and 1969. Lucey, also played a major role in the establishment and perpetuation of the credit union movement in the diocese of Cork and is remembered particularly as the driving force behind Ballyphehane Credit Union. He was a willing disciple of the credit union movement and accepted the role of promoting the movement with enthusiasm. He perceived a great need for credit unions. Acutely aware of how many people in the country of lesser means were unable to gain access to commercial banking facilities, he saw in credit unions operating at parish level an opportunity to strengthen the Catholic parish as a meaningful territorial unit in the lives of Irish citizens. In the article he contributed to the *Muintir na Tíre Official Handbook* he wrote:

> We hear much nowadays about Credit Reform. Strange that nobody in this Catholic country so far has put the case for the characteristic Catholic answer to the problem of providing credit in small amounts and on easy terms, namely the setting up of Parish Co-operative Societies. On the Continent, in Canada, and latterly in the United States, co-operative credit societies flourish by the thousand and meet satisfactorily the farmer's need for cheap credit.
>
> The parochial credit co-operative excels as a credit-dispensing agency for several reasons. It can carry on almost without running expenses; it can lend not so much on the security of the borrower's possessions as on his industry, sobriety and general ability to make good once he gets the necessary capital; it can lend safely because all the members know each other and can appreciate the real needs of the intending borrower, what use he is likely to make of the loan, and whether he is likely to repay it; and it will lend with all caution, since its debts are guaranteed by all the members jointly. Recognising all these advantages, the State in various Continental countries usually

> distributes through the local credit co-ops. The money it makes available as agricultural credit. Surely it is not asking too much to ask the Government here to follow this proven practice, and place credit at the disposal of the agricultural community through the agency of parochial credit co-operatives under the aegis of Muintir na Tíre.
>
> Is it not high time that we too, should complete the unity of our rural parishes in this way? And what organisation is better fitted to undertake the task than Muintir na Tíre? Most earnestly therefore, I commend to all Muintir na Tíre guilds the work – thrice blessed from the social and economic point of view as well as from the moral point of view – of establishing parish credit unions throughout the length and breadth of rural Ireland (Lucey, 1942, pp.52-53)

What is particularly interesting is that Lucey, like O'Rahilly before him, did not seek inspiration from past experiences of the co-operative movement here in Ireland. He did not point to the work of Plunkett and Russell in the late nineteenth and early twentieth centuries. Rather he demonstrated a keen awareness of ideas and movements in other countries and suggested that they, if imported and shaped to an Irish context, could bring many benefits to Irish society. Interestingly also, he began by referring to parish co-operative credit societies but concluded by calling them parish credit unions.

Lucey (1943, pp.74-75) returned to this topic when he wrote an article titled "Co-operative Credit Societies" in the *Irish Ecclesiastical Record.*

> Credit unions are a part of the co-operative movement with which Catholics have been associated from the start. In general terms credit co-operation may be described as co-operative banking. In more precise terms the credit union or credit co-op., is defined as an association on a voluntary basis providing funds from which the members can borrow small sums on easy terms..... a miniature bank in all save that it does not create credit PROFIT, it supplements rather than duplicates the activities of the bigger banks, accommodating customers they make no provision for accommodating. Credit unions, therefore, do not exhaust the possibilities of credit co-operation. In fact, they exploit only the tiniest fraction of them.

> Briefly the purpose of the credit union is (1) to take the profit out of small-scale money-lending in all its forms; (2) to provide credit even when collateral security is lacking, (3) and to encourage thrift." (Lucey, 1943, p.74-75)

Lucey's (1943, p.75) explanation of the motivation behind his interest in credit unions and his desire to see them established in Ireland is also interesting. He describes how interest rates from both registered and unregistered money-lenders could command interest rates as high as "1166" to "1327 per cent per annum". He then proceeds to outline the extent to which this problem was deeply embedded in the daily lives of Irish citizens:

> the shopkeeper supplying customers on hire-purchase terms often adopts a scale of instalment payment equivalent to an interest charge of forty to a hundred per cent. Per annum; the merchant who supplies the farmer with seeds, manures, etc., on credit at spring-time, often charges him much more than the market price ... Here then is the first work of the credit union: to lend at a reasonable interest rate to those who would otherwise be forced into the clutches of the rapacious money-lender and his kind.

He concluded this point by stating that "the average commercial bank is not organized to cater for the short term small-loan needs or to lend on the personal security of the borrower alone."

Lucey (1943, p.77), although acutely aware of the attempts by the state to breathe new life into the IAOS co-operative credit societies through the 1927 Agricultural Credit Act, did not at any stage acknowledge their existence. In keeping with the philosophy of *Quadragesimo anno* the new credit union movement was to be totally independent from the state:

> But there are two big objections to invoking State action. One is that the State has neither the duty nor the right to do for its citizens what they can do for themselves, and citizens can certainly organize good credit unions of their own, as the experience of other countries has

> shown. The other is that the State is ill-fitted to play the part of money-lender – the lesson from experience here and elsewhere is that when the State ventures to dispense credits direct to individual borrowers, its aid is often tardy, oftener misdirected, and oftener still abused".

Lucey's view of the proper role and function of the state, and the extent to which the state should intrude into the lives of its citizens, was framed by paragraph eighty of *Quadragesimo anno*. This advocated that the state should apply the principle of subsidiarity and allow local and community groups to manage matters that were not of direct national significance. The critical issue for Lucey was to establish boundaries on how far the government and its agencies could justifiably intrude in the lives of the people. Seriously underestimated the scale of cultural change and the level of endeavour that would be required to get a credit union movement up and running, Lucey (1943, p.77) naively suggested that "once people know what credit unions are and how they are run, the work of establishing them is easy".

From the mid-1940s Lucey ceased contributing articles on credit unions to both academic and popular periodicals. There was little evidence that, even within Muintir na Tíre, there was anyone willing to give the idea practical expression at local level. Acutely aware of the benefits that the credit union movement could bring to the people of Ireland, the Muintir na Tíre national executive decided to re-launch the idea. This time they chose the vehicle of Muintir na Tíre's 'rural week'.

8.3.2 A Failed Experiment: P.J. Meghen, Muintir na Tíre Activist and Credit Unions

While Lucey's contributions were largely theoretical and aspirational, the mechanisms that might be adopted for the application of credit unions to Irish circumstances found their clearest articulation in 1946 at a Muintir na Tíre rural week in Roscrea. There P.J. Meghen, the County Manager of Limerick and the Vice-Chairman of Muintir na Tíre's national executive, drawing largely on the work of Lucey, delivered a paper titled "Parish Credit Societies".

As O'Rahilly had done five years earlier, Meghen (1947) outlined in some detail the accomplishments of Schulze-Delitsch, Raiffeisen and the spread of their ideas into Italy and Belgium and also the work of Desjardins in Canada and the diffusion of the movement into the United States. Significantly unlike O'Rahilly and Lucey he outlined the decline of earlier co-operative credit movements in Ireland. Then, eight years before Nora Herlihy, the founder of the modern credit union movement in Ireland made contact with the Credit Union National Association (CUNA) in the United States, he made the following statement:

> ….. the co-operative credit society movement in Ireland has so far been based on the Raiffeisen system of unlimited liability. The numerous credit societies of this type formed by the IAOS at different times have catered entirely for the rural population and were societies under the Friendly Societies. These societies were enabled to receive deposits or to borrow money at interest from members, subject to the provisions of the Societies Borrowing Powers Act, 1898.
>
> I feel that the Muintir na Tíre Organisation should sponsor a new credit union, which could be registered as a co-operative society under the Industrial and Provident Societies Act, 1893. The scheme should be based on the Credit Union of America, and no loan is made to anyone who is not a member ….The credit union is not in competition with the ordinary banks of the country….. There is a need for credit, on the part of people of small means who have only their character to offer as security and the society I have in mind is for those people….the people we propose to assist are people who cannot get a loan from a bank and can only resort to a moneylender…. My suggestion then is that we form a society to be known as the Muintir

> na Tíre Provident Loan Society or Muintir na Tíre Credit Union (pp.80-81).

Meghen was astute in suggesting a shift in governing legislation under which the societies should operate. He had become aware of the appropriateness of the Provident Societies Act, 1893 for the purpose he was now suggesting because of Muintir na Tíre's own history. In a previous incarnation between 1931 and 1937 Muintir na Tíre had functioned as a limited liability company.

Taking the lead from Lucey, Meghen highlighted that it was not the purpose of credit unions to compete with banks. It was the job of the credit union to provide credit for those who had difficulty in accessing credit through conventional channels. Being careful not to alienate any sector involved in the provision of credit he stated:

> We all appreciate that the banks here do a very large business with those whom they consider credit worthy. The Agricultural Credit Corporation also exists to give loans for larger amounts to farmers. In addition shopkeepers in country towns give long credit to rural customers. But those of us who have worked in various parts of the country realise that there is a need for credit on the part of people of small means who have only their character to offer security, and the Society I have in mind is for those people (1947, p.81).

He concluded by making a point that again was strongly influenced by Lucey:

> In writing this paper, I have felt that the work was justified for two reasons. One is the necessity of linking up the work of the Parish Council with the economic life of the nation. The Councils cannot succeed unless we provide them with a programme of work, and the experience elsewhere seems to show that the Credit Union is a necessary step to take. The second reason is that the Credit Union is recognised as a sound Catholic Social work wherever it has been started. I hope that we will be able to make a start and see if with God's help we can make a success of the idea (1947, p.82).

Meghen's paper had the desired effect. It acted as a catalyst for the establishment of Ireland's first credit union – the Muintir na Tíre Credit Society – in 1951.

Father E. J. Coyne, S.J., President of the IAOS, had been associated with Muintir na Tíre since 1933. A confidant of Munitir na Tíre founder, Fr. John Hayes, over the years he had advised Muintir na Tíre on many important matters (Hayes, 1951). It is likely that the suggestion to register the Munitir na Tíre Credit Society with the IAOS came from him. However, by accepting this advice, Muintir na Tíre associated the new organisation with a failing credit provision system that was in radical need of an overhaul. As President of the IAOS, Coyne was keenly aware of the ongoing decline of the co-operative credit societies when he offered the advice. This decline was due more to lack of public interest than lack of effort by Coyne, who actively espoused the co-operative credit model. Perhaps he had hoped that this new impetus from Muintir na Tíre might revive the fortunes of the few societies that still functioned and, under the joint auspices of the IAOS and Muintir na Tíre, the concept of rural parish-based co-operative credit societies might become popular.

However, Muintir na Tíre's credit union, while significant in terms of being the first established in Ireland, was not successful and had a negligible impact. In the aftermath of World War ll, Ireland experienced a significant demographic change. The increase in levels of urbanisation in the post-World War ll period had started a shift in the balance of population between town and country. The world had changed since de Valera came to power in 1932, but Ireland had not changed with it. It persisted with failing economic policies that drove exceptional levels of emigration until 1958. In spite of the espousal of a rural way of life by the Catholic Church and the state people voted with their feet and headed to cities and towns in Ireland, the United Kingdom and further afield. As Brown (1985, 154) notes:

> At its most positive the urge toward self-sufficiency reflected a belief in Irish life, in its dignity and potential and in the value of a secure self-confident national identity. That such idealism could only be maintained by ignoring the dismal facts of emigration, economic stagnation, individual inhibition and lack of fulfilling opportunity, was its crippling flaw.

In the context of the changing demographic dynamics and rural–urban population redistributions, it is not surprising that the next significant development in the area of co-operative credit emanated from Dublin. It came from two students who had attended an adult education programme designed by Coyne, President of the IAOS and taught by Lucey.

8.4 Emergence of Modern Credit Unions in Ireland: The Role of Adult Education Initiatives

From 1930 Professor Alfred O'Rahilly, Registrar of University College Cork (U.C.C.), organised and contributed to a Sunday public lecture series (extension lectures) in the university (Murphy, 1995). He invited speakers from both inside and outside the university to lecture in their areas of expertise. By far the most frequent contributor was Rev. E.J. Coyne, President of the IAOS, 1942 – 1958. By the early 1940s, O'Rahilly believed that the full educational potential of these extension lectures had not been realised. He established a study circle to assess how best to maximise their impact. In the winter of 1945-6, the group concluded that:

> The Extension lectures, tutorial classes and study circles were not adequate to achieve their purpose of training persons to be leaders in social organisations and trade unions. This they considered could only be achieved by a regular course of instruction (Gaughan, 1986, p.97)

Pleased with this recommendation, O'Rahilly – who was by this time, President of UCC elicited help from within the university and from other educational institutions in Cork city in designing a course in social and economic science:

> To make the course attractive Alfred decided to associate it with U.C.C. He carefully studied the N.U.I charter and concluded that it was allowable to confer a University College diploma in social and economic science on extern students who completed satisfactorily a two-year course ... In the following spring he convened and chaired a meeting of representatives of U.C.C. and the School of Commerce, and presented the outline of a course which he hoped to establish. The

> reaction was enthusiastic and representatives of both institutions agreed on the content and shape of the course … the course was inaugurated at a public meeting on 14 October 1946. All of those taking it were trade unionists as Alfred had not advertised it, but simply invited the Cork Trades Council and other trade union groups to nominate and partly sponsor suitable candidates (Gaughan, 1986, p.97)

In 1948, twenty-four students graduated from UCC and were awarded a Diploma in Social and Economic Science. So popular did the course prove to be that by 1951 the Diploma, anchored in University College Cork, was expanded throughout Munster and made available in Limerick, Waterford, Clonmel, Mallow, Killarney and Tralee (Murphy, 1951).

In the late 1940s, Dr Michael Tierney, President of University College Dublin (UCD), perhaps noting the success of UCC's venture into adult education approached Rev. E.J. Coyne – a long-time contributor to UCC's extension lecture series in the 1930s and 1940s – and asked him to act as co-ordinator of a Board of Extra Mural Studies in UCD. The primary purpose of the board was to develop courses similar to those innovated by UCC. Coyne accepted and in 1948 UCD offered two diploma courses: a Diploma in Social and Economic Studies and a Diploma in the Liberal Arts. The first of these courses was closely modelled on UCC's Social and Economic Science Diploma and Coyne acted as the course director. While Nora Herlihy, a Dublin-based primary school teacher, successfully completed the Diploma in Liberal Arts, among those who attended and graduated from the Social and Economic Studies Diploma were Seamus MacEoin (1920 – 1993) a Dublin-based civil servant and Sean Forde (1916 – 1992) who was an employee of a bakery. Along with Nora Herlihy, these two men were to play a critical role in the development of the modern credit union movement in Ireland. Reflecting on the origins of UCD's diplomas, Forde (1989) acknowledged the importance of O'Rahilly's initiative in the mid-1940s.

With Coyne at the helm, the diploma students studied Economics, Christian Ethics, and Parliamentary Procedure, as well as histories of the Trade Union and Co-operative movements (Monahan, 1979). The graduates left UCD filled with the zeal and enthusiasm necessary for them to make an impact; moreover some of them were strongly of the belief that the co-operative approach offered the most effective methodology for effecting social and economic change in Ireland. Their enthusiasm was strengthened by the message they received at their graduation ceremony in 1951 from Dr Cornelius Lucey (by then Coadjutor Bishop of Cork), who had lectured to them on the programme. He emphasised that for the diploma to have relevance, they must apply their knowledge and endeavour to use it to make a positive contribution to society (Cullotty, 1990). Little did Lucey realise the impact that some of the new graduates would have on the future shape of Ireland's society, economy and culture. MacEoin (1989, p.59) confirmed that it was at this course that the seeds of the modern credit union movement were first sown:

> The ideas which led to the founding of the Irish Credit Union Movement were born in 1948 at a two year Social and Economic Studies Diploma course attended by the writer in University College Dublin…This should not be surprising seeing that the first Director of the course was the late Rev. Edward Coyne, S.J. then President of what is now the Irish Co-operative Organisation Society (ICOS) … [the IAOS changed its name to ICOS in 1979]
>
> Having learned of its History and Principles, the writer became very interested in the Co-operative Movement. From the Ethics lectures of the late Most Rev. Dr. Cornelius Lucey, then Professor of Sociology at Maynooth, it was clear that the Rochdale principles of Co-operation, far from being Communist or Capitalist, enshrined the economic system most in harmony with the Natural Law and Christian Social Teaching regarding the Dignity of Man and the Principle of Subsidiary of the State i.e. "The State should supplement but not supplant sound private effort for the common good".

While Nora Herlihy did not make the acquaintance of either MacEoin or Forde during of period of her registration for the Diploma in Liberal Arts, she did make the acquaintance of Tomas Ó hÓgáin (a student in the Diploma in Social and Economic Studies). Later, it was he who introduced her to MacEoin and the circle of graduates

from the Diploma in Social and Economic Studies. This introduction set in train a chain of events that would culminate in the emergence of the modern credit union movement in Ireland. Many of those who took courses such as those offered by UCC and UCD were actively involved in seeking solutions to the many problems that Ireland was experiencing. As practicing Catholics and, taking their lead from the papal encyclicals *Rerum novarum* and *Quadragesimo anno*, they actively resisted the encroachment of the state into areas that they believed did not directly concern it. They did not expect or want the state to solve their problems. The remainder of this chapter examines the series of events that led to the development of the modern credit union in Ireland, highlighting the role of key actors who pioneered the movement in its early years.

8.4.1 Engineering a Public Debate: The Dublin Central Co-operative Society and the National Co-operative Council

During the 1950s, a number of formal organisations emerged to advance the co-operative agenda. These evolved from a study panel that was set up by graduates of the Diploma in Social and Economic Studies at UCD. Following advice they received at their graduation ceremony concerning the need to apply their newly acquired knowledge and skills studies, a small group organised "an economic study panel to debate the major economic issues of the day" (MacEoin, 1989, p.60). They decided to organise a series of public lectures with the specific aim of finding solutions to the social and economic problems facing Ireland in the 1950s. On 9 December 1953, Tomás Ó hÓgáin invited Nora Herlihy to hear Seamus MacEoin, deliver a paper on co-operation. MacEoin had become very interested in the co-operative movement and had previously presented a seminar paper as part of his course work for the diploma. Following this meeting, contact was maintained between Nora Herlihy and the graduates on the study panel. At a meeting on 6 March 1954, it was decided to establish the Dublin Central Co-operative Society (DCCS). The DCCS was registered as a Limited Society under the terms of the Industrial and Provident Societies Act (1893) on 21 May 1954. Culloty (1990, p.38), Nora Herlihy's biographer notes that it was as members of the DCCS that "Seamus

MacEoin, Sean Forde and Nora became really acquainted". The DCCS identified the establishment of industrial producer co-operatives as a key objective. It was envisaged that these co-operatives would generate employment and, thereby curb high levels of emigration (Culloty, 1990). However, the lack of seed capital proved a major obstacle to achieving this objective so the DCCS established an Investment Bank. However, even with this Investment Bank, the DCCS was not successful in realising its objective of popularising and establishing consumer co-operatives.

The year 1954 was the centenary of the birth of co-operative activist Horace Plunkett and, as part of the Plunkett Centenary Exhibition, the National Co-operative Council (NCC) – also established in 1954 and Dublin-based – organised a display of books on the subject of co-operation in the Pearse Street Public Library. The primary purpose of the NCC was to promote co-operatives in Ireland and Seamus MacEoin, Sean Forde and Nora Herlihy were members of the steering committee. It was through this organisation that Nora met Denis Byrne from the Dun Laoghaire Co-operative Society. He introduced Herlihy to the idea of co-operative banks and the credit union movement in the United States. She was immediately interested in this concept and was anxious to introduce the idea to as wide an audience as possible.

Working as a primary school teacher in a number of different schools and particularly in Dublin's inner-city she witnessed high levels of poverty. She knew that the parents of the children she taught were dependent on pawnbrokers and moneylenders for credit. Her interest in credit unions was motivated by a desire to empower these parents to break free from the exploitative interest rates charged by these credit providers. Herlihy (1967, p.96) immediately saw the potential for positive change that credit unions could offer:

> Self-help is the key to the permanent relief of need, and those who hold and control money are able to determine the allotment of credit, the very life-blood of production and all economic activity. How important it is therefore

> not to allow the small savings to be siphoned off from the community that generated them. The most precious gift that we can bestow on our communities is to teach them how to rescue themselves through their own efforts – to show them how, by joint action, foresight, and perseverance, the weakest can win economic independence.

Many women, including the mothers of the school children she taught, turned to moneylenders and pawnbrokers for credit because they could not access loans elsewhere. *The Commission on the Status of Women Report* (1972, p.185) noted that "a number of representations made to us [suggested] that women are discriminated against as compared with men when they apply for credit facilities". However, all of the sixteen financial institutions consulted by the Commission claimed that they did not discriminate on the basis of gender but rather on the "ability to repay" (p.185). However, the critical issue for women was that their inability to repay was linked to societal structures. There was an inherent bias against women as borrowers in Irish society. It was in embedded in the aspirations of *Bunreacht na hÉireann* (1937). The importance of women in the home was enshrined in the Constitution: "the State recognises that by her life within the home, woman gives to the State a support without which the common good cannot be achieved" (Article 41 2.2.i). A second but more significant obstacle to accessing credit was the marriage bar, introduced in 1932. Once women married (with a few exceptions), they were obliged to withdraw from the labour force and without an income they lacked the "ability to repay". *The Commission on the Status of Women Report* (1972, p.107) noted :

> In Ireland, tradition and social attitudes have tended to discourage women from remaining in employment after marriage. It is, however, the case that there are many women who, although willing and anxious to remain in their pre-marriage employment, are obliged to relinquish that employment when they marry thus depriving the economy of experienced workers, sometimes in occupations where the skills they possess are in short supply and are difficult to replace.

Herlihy understood that running a home necessitated expenditures (communions, confirmations, marriages) that stretched normal housekeeping budgets. As

members of co-operatives women would be treated equally to men. While she did not specifically target women as members, by operating a system that did not discriminate against women that were not in paid employment, the credit union movement ultimately became more accessible than other financial institutions to large numbers of women.

Byrne and Herlihy devised a rather convoluted scheme to place the idea of credit unions in the public domain. They decided that one of them would write a letter to a newspaper promoting credit unions and the other would reply. In all four letters were exchanged on the pages of the *Evening Press* in November 1954. The first of these was published on Tuesday 2 November:

> *Credit Unions*
>
> *The scandal of the moneylender whereby those who can least afford it are charged the highest rates of interest is seldom referred to in learned documents on Banking and Finance.*
>
> *In countries all over the world Catholic priests and laymen are working hard to encourage the formation of co-operative credit societies and co-operative Savings banks, but they also provide loans at reasonable and clearly understood rates of interest. It is significant that the great slump of 1929-1930 in the U.S.A. which shattered so many private banks and shook the rest did not affect a single Credit Union.*
>
> *The possibility of adopting these ideas, or some variation of these ideas, in Ireland would surely be an attractive pastime for those who not only believe in the principles of social and economic justice, but are prepared to work a little to foster them……*
>
> *Denis Byrne,*
> *The Horace Plunkett Book Exhibition in Pearse Street*

Figure 8.1 Credit unions, 'Letters to the editor', *Evening Press,* 2 November 1954 (see bottom of Column Two)

4 EVENING PRESS, TUESDAY, NOVEMBER 2, 1954

Letters to the editor

Dog poisoning

While I consider "Mount Merrion's" letter regarding poisoned dogs as highly commendable, I do not entirely agree with all its remarks.

No doubt there must have been some grave reason that prompted the individual to perform such a distasteful task — some, poor, human mortal, I presume, exasperated to the extreme by the mischievous actions of those pampered pets that are besieging the country.

What an uproar is started by the irresponsible owners of those cherished idols, in their self-seeking sympathy.

Is it surprising that people take such drastic action on their own incentive when those in authority evidently cannot afford them sufficient protection?

If dogs increase much more in number, it is not we who will check their erroneous ways, but they that will check our transgressions instead.

Do wake up, wary Government, from some of your blissful slumbers.

Treble the dog licence fee and perhaps, in your mercy, you would also licence the cats as a helpful source of relieving those unfortunate animals from their misery.

"Silent Night Observer."

Arklow, Co. Wicklow.

Stewarding

In 'Dubliner's Diary' of Wednesday, there is a write-up about a club called the Elite Stewarding Club.

'Kilroy' says "Jim Boyle . . . is the secretary of one of the most unusual clubs in Ireland . ."

I wish to inform you that the ex-L.S.F. Association has been doing the work referred to for many years, covering football, sports, midget cars, speedway (including the first speedway in Santry), R.D.S., etc.

The ex-L.S.F. Association was instrumental in procuring all the above on its merits, and gave complete satisfaction on every occasion. This was in no small way due to the team spirit of the members.

In another paragraph, you state "The Club started quite a long time ago. Mr. Boyle, who was a Group Leader in the L.S.F., formed an Old Comrades Association after the Emergency, and the Stewarding Club grew out of this Association."

This is incorrect, and the following facts may help. The officers and men of the Mountjoy Group, L.S.F., were discussing ways and means of keeping together before the "Stand Down" order was issued. Later, a move was made by the then Asst. Group-Leader of Mountjoy, who procured a room in the A.O.H., Parnell Square, and invited, with the help of Mr. Boyle, Group-Leader of Bridewell, the Group Staffs of "D" District, L.S.F., to a meeting. Nothing concrete came of the discussions.

A further effort was made by inviting the rank and file of "D" District. All the correspondence and records were, to my knowledge, handled by the Mountjoy Asst. Group-Leader, who was automatically elected secretary. Mr. Boyle was elected chairman.

That meeting was held in 1946, and at least six people were instrumental in the success of that meeting. If I remember correctly, the secretary was responsible for procuring the first stewarding job and so started the idea to be followed by further efforts and eventually as part of the club's policy, about 1947/48.

The ex-L.S.F. Association opened its books to ex-Army and other Emergency Services to cope with the demand created by supplying stewards.

Ex-L.S.F. Member.

Drumcondra.

Sale to tenants

Capt. P. Cowan's letter re sale of Corporation houses to tenants is not only a matter of moment to occupiers of houses built by local authorities, but to all citizens and raises many vital issues.

Through our Constitution and in our political Party programmes we proclaim that our objective is, in social economics, the widest possible diffusion of property.

In actual fact, instead of assisting our thousands of tenants to become owners of the only form of property the vast majority of them can never hope to own, our Legislature has precluded our public authorities from doing so.

One may well ask if this is the kind of social freedom envisaged in the 1916 Proclamation; or the 1919 Social Programme of the Republic of Ireland?

Sean Hogan.

Smithstown,
Bunratty,
Co. Clare.

Credit Unions

The scandal of the moneylender whereby those who can least afford it are charged the highest rates of interest is seldom referred to in learned documents on Banking and Finance.

In countries all over the world, Catholic priests and laymen are working hard to encourage the formation of co-operative credit societies as they see in the Co-operative Movement a means of putting the Social Encyclicals into operation.

Credit Unions have played a big part in the U.S.A. in protecting wage earners from loan sharks. Credit Unions are Co-operative Savings banks, but they also provide loans at reasonable and clearly understood rates of interest. It is significant that the great slump of 1929-1930 in the U.S.A. which shattered so many private banks and shook the rest did not affect a single Credit Union.

The possibility of adopting these ideas, or some variation of these ideas, in Ireland would surely be an attractive pastime for those who not only believe in the principles of social and economic justice, but are prepared to work a little to foster them.

The Horace Plunkett Book Exhibition in the Pearse Street Library gives Dubliners ample opportunity to judge the scope of the literature on the subject of co-operatives which is published by such bodies as the International Labour Office and the Co-operative Union, etc. The theory of co-operation must first be assimilated by the public or else the Movement will have feet of clay.

D. Byrne,
National Co-operative Council,
58 Dame Street
Dublin.

Christmas

As preparations are now being made for Christmas, I venture to make a few reminders to the people of Ireland.

Firstly, would all shopkeepers kindly use the word "Christmas" instead of Xmas in newspaper advertisements and display cards.

I would also ask all householders and shopkeepers to place a crib in the window of their house or shop.

In regard to Christmas cards, it is to be hoped that the public will buy cards of a religious nature. It is entirely inconsistent with the proper spirit of Christmas to buy cards with sketches of stage-coaches, hunting scenes, country scenes and, in some cases, a group of dogs, as the main theme.

Catholic.

Tribute to Gardai

I feel that all should be proud of our Gardai for their unceasing efforts in the difficult task of locating stolen bicycles.

I would like to thank them for successfully locating mine which, through my own fault, was stolen.

They found my bicycle within a fortnight, and I hope their efforts will meet with the same success in the case of others.

Mary Leech.

167 Cremona Road,
Ballyfermot,
Dublin.

Gabriel Fallon

How refreshing to read in your newspaper Gabriel Fallon's drama critiques so free from all the flabby, nauseous clichés and long-haired duffle-coated affectations which have congealed around most cultural activities in Dublin, scaring away the honest-to-God people who brush their teeth and shave.

We are so weary of those Dubliners who have all the eccentricities and fungi of genius and so little talent.

D. A. Mac Suibhne.

Harcourt St.,
Dublin.

P.P.U. meeting

Mr. John McDonald, 23 Durha Road, Sandymount, Dublin, who hon. sec. of the Metropolit Branch of St. Mary's Colle (Dundalk) Past Pupils' Uni writes:

As I have no record of addresses of many past pup and am, therefore, unable to ward circulars to them, may through the medium of paper, inform them that annual general meeting of Du Branch will be held in Cath University School, Lower Lee Street, Dublin, on Monday nex 8 p.m. sharp.

£3m. for milk

Argentina will spend ne £3,000,000 in modernising dairy industry.

New equipment, including teurisery, cream separa bottling machines and was will be imported from Aus Japan and Italy, an announce said.

PYRAMID

Each word is a rearrangement of the previous one, with an extra letter added.

Clues—1, Point; 2, Teacher; 3, Catch; 4, Type of gun; 5, Implant; 6, Still; 7, Noteworthy; 8, Keep apart.

Solution on page 7

Quiz
Who am I ?

In my boyhood I was seized by pirates and was a prisoner with them for many years.

Freed, I made the wretched my special care.

When one hardy student arrived for one of my lectures, and could not be found a bed, I said: "Give him mine!"

In that spirit my name is to-day immortalised in a world-wide organisation.

Solution on page 7.

"What's a saint, Phil?" Phil wrinkled his brow and brought all the experience of his twelve years to bear on the question. Then: "I think, Father, he's the sort of chap

Herlihy replied on 9 November 1954:

Co-operative banks

In his letter on "Co-Operative Banks", published recently in the EVENING PRESS, Mr. D. Byrne points out the admirable service rendered to the public by credit unions, otherwise Co-operative Savings Banks, to the U.S.A. As Mr. Byrne says, these Credit Unions protect wage-earners from money-lenders who charge the highest rate of interest, and provide loans themselves at reasonable and clearly-understood rates of Interest.

Any person who has borrowed cash from such money-lenders, and who later found, to his cost, that he had to pay back a sum far in excess of what would be considered fair and just, does not need to be told why Mr. Byrne speaks of the "scandal of the moneylender."

His words are apt, and he is right in saying that it is the people who can least afford it that have their savings swallowed down by those whom he properly calls "loan-sharks".

Unfortunately for those temporarily embarrassed people, no matter how honest they may be, they have little prospect of getting a small loan from the commercial banks — for widely-known reasons. The shopkeepers who give them goods on credit, often at undeniable risk, deserve the highest praise. But there are occasions when they are in desperate need of a loan, and therefore, there is a need for a properly conducted organisation whose business it would be to provide this service at a reasonable rate of Interest.

The Dublin Central Co-operative Society, Ltd. is empowered by its registered rules to engage in any business directly or indirectly conductive to the convenience of any section of the Society's members, and to transact every kind of agency business.

The Committee of Management is considering the provision of this badly-needed service, and would be pleased to hear further from Mr. Byrne on the operation of the American Credit Unions, and from anybody who to prepared to co-operate with us on this project.

Nora Herlihy, Secretary,
Dublin Central Co-operative Society Ltd., 85-86 Middle Abbey St., Dublin

Figure 8.2 Co-operative banks, 'Letters to the editor', *Evening Press*, 9 November 1954 (see middle of Column One)

4 EVENING PRESS, TUESDAY, NOVEMBER 9, 1954

Letters to the editor

Air-guns

The present move on the part of the Dublin Society for Prevention of Cruelty to Animals and the Dublin Animals' Protection Association to have the use of catapults and airguns banned will undoubtedly call forth a large volume of support from the general public.

As everyone knows, there is a great deal of abuse in the use of such "toys." And, strange as it may seem, it appears to be much more prevalent in cities than in the countryside.

Boys reared in the country who have wild life all round them seem to take it for granted, while as soon as city boys see a bird or wild animal they want to kill it.

However, the possession of an air-gun frequently affords much harmless pleasure to juvenile lovers of the out-of-doors.

And boys who prefer a country walk to the cinema should not be discouraged.

"Ex-Juvenile Poacher"
Balbriggan.

Co-operative banks

In his letter on "Co-Operative Banks," published recently in the EVENING PRESS, Mr. D. Byrne points out the admirable service rendered to the public by credit unions, otherwise Co-operative Savings Banks, in the U.S.A. As Mr. Byrne says, these Credit Unions protect wage-earners from money-lenders who charge the highest rate of interest, and provide loans themselves at reasonable and clearly-understood rates of interest.

Any person who has borrowed cash from such money-lenders, and who later found, to his cost, that he had to pay back a sum far in excess of what would be considered fair and just, does not need to be told why Mr. Byrne speaks of the "scandal of the moneylender."

His words are apt, and he is right in saying that it is the people who can least afford it that have their savings swallowed down by those whom he properly calls "loan-sharks."

Unfortunately for those temporarily embarrassed people, no matter how honest they may be, they have little prospect of getting a small loan from the commercial banks — for widely-known reasons. The shopkeepers who give them goods on credit, often at undeniable risk, deserve the highest praise. But there are occasions when they are in desperate need of a loan, and there is, therefore, need for a properly conducted organisation whose business it would be to provide this service at a reasonable rate of interest.

The Dublin Central Co-operative Society, Ltd. is empowered by its registered rules to engage in any business directly or indirectly conductive to the convenience of any section of the Society's members, and to transact every kind of agency business.

The Committee of Management is considering the provision of this badly-needed service, and would be pleased to hear further from M. Byrne on the operation of the American Credit Unions and from anybody who is prepared to co-operate with us on this project.

Nora Herlihy,
Secretary.
Dublin Central Co-operative Society Ltd.,
85-86 Middle Abbey St., Dublin

Appeal for sale

Some weeks ago, through your paper, we appealed for goods for our jumble sale. The response has been very good, and we take this opportunity to thank all who so kindly helped us.

However, if there be anybody else who wishes to help this very deserving cause, there is still time as the sale does not take place until November 20. We will be only too pleased to call and collect if a card is dropped to the undersigned.

Honorary Secretary.
Society of St. Vincent de Paul,
Conference of St. Joseph,
27 Dingle Road,
Cabra West, Dublin.

Extra buses sought

Could C.I.E. possibly put three extra buses on the No. 3 route?

I have often been left standing in the pouring rain for ten minutes, due to the bad service.

I hope that C.I.E. will look into this matter.

"Drenched."
Sandymount.

'Chaotic' traffic

Arising out of last Monday's chaotic traffic conditions, I am prompted to write to you in the belief that it was not an isolated instance but, in fact an everyday occurrence.

I have seen them standing aloof and supremely indifferent in the presence of traffic problems which vigourous and understanding action could solve.

As for our motor-car patrols; never once have I seen them suggesting to a slow-moving car holding the centre of the road, that it should move nearer the kerb or increase speed.

Can anyone imagine one of our traffic guards remonstrating with a lottering motorist! Indeed, not infrequently, a patrol car can be seen crawling along the road with a queue of cars behind, afraid to pass.

Why is it, too, that a Guard who is not on point duty dissociates himself from all traffic problems, even to refusing to give a helpful direction to a car coming out of a minor to join a main traffic route?

Why is it that traffic, on approaching a pointsman, stops, unless waved on? Everywhere else, traffic keeps moving until requested to stop.

Surely a new approach to traffic direction is required, and some of that alertness which is seen in other cities should be applied to Dublin.

Much education is necessary also for the driving public, and there seems to be a strong case for making traffic offenders attend illustrated classes on driving instead of issuing summonses for minor offences, many of which are due to lack of knowledge.

Finally, give police the power to collect 5/- fines by merely sticking a notice to that effect on cars, including delivery vans, which park where "No Stopping" is indicated. Could not our Cabinet Ministers and members of the Corps Diplomatique also give good example by observing these regulations?

Professional Driver.
Dublin.

Stamp query

I would be grateful for the opinion of your stamp collecting readers as to the value, if any, of a stamp.

The stamp is one of a used pair of the ½d. green Rowan Hamilton Commemorative 1943 issue. The figure "1" in the 1843 is missing, due, apparently, to a defect in the plate, thus altering the date to read, 843-1943.

I am satisfied that this is genuine. It was as a result of seeing a copy with a friend of mine that I searched until I succeeded in finding the copy.

"Variety."
Dublin.

Cat protection

In order to avoid confusion in the public mind, I crave the courtesy of your columns to state that the Irish Cat Protection League is a separate organisation to the Irish Cat Lovers' Club.

Dorothy M. Emerson
Chairman, Irish Cat Protection League, Dublin.

PYRAMID

Each word is a rearrangement of the previous one, with an extra letter added.

Clues—1, One. 2, Artist. 3, Remnant. 4, Tackle. 5, Scope. 6, Menace. 7, Explosive; 8, Deserter.

Solution on page 7

Quiz

Guest at Ann Barr party in Dun Laoire night — Miss Jack

Byrne again responded to Herlihy on 16th November 1954:

Credit Unions

In her recent letter Miss Nora Herlihy, Secretary, Dublin Central Co-operative Society, Ltd., requested further information on the operation of the American credit unions. I would suggest that she get in touch with the Public Relations Officer, Credit Union National Association, Filene House, Madison 1, Wisconsin, U.S.A.

The U.S. Information Service in the American Embassy, Merrion Square, Dublin would supply her with a lot of publications on credit unions in the U.S.A., and the Canadian Embassy, Merrion Square, would also supply her with information on credit unions in their country….

Denis Byrne,

National Co-operative Council, 58 Dame Street, Dublin.

Figure 8.3 Credit unions, 'Letters to the editor', *Evening Press*, 16 November 1954 (see top of Column One)

EVENING PRESS, TUESDAY, NOVEMBER 16, 1954

Letters to the editor

Credit Unions

In her letter in a recent issue, Nora Herlihy, secretary, Dublin Central Co-operative Society, Ltd., requests further information on the operation of the American credit unions. I would suggest that she get in touch with the Public Relations Officer, Credit Union National Association, Filene House, Madison 1, Wisconsin, U.S.A.

The U.S. Information Service, American Embassy, Merrion Square, Dublin would supply her with a list of publication on credit unions in the U.S.A., and the Canadian Embassy, Merrion Square, would also supply her with information on credit unions in their country.

Incidentally, the credit union is an idea which fishermen who propose to form co-operatives might possibly examine with advantage: the question of the "provident" as well as "productive" loan is important. Co-operation is a movement, not just a business.

D. Byrne.
National Co-operative Council,
58 Dame Street, Dublin.

Labour Court query

The question which I put to Mr. F. X. Burke at the Labour Court on Friday was whether he had ever known of a waiter who had to pay his employer for his job and not, as stated in your report, whether he had ever "known of a waitress who had to pay for her job."

Cathal O'Shannon.
91 Griffith Ave.,
Dublin.

Irish shipping

While the progress of Irish Shipping, Limited, as reported by Capt. John O'Neill at a recent meeting of Dublin Chamber of Commerce, is a matter of congratulation, I feel that the over-all position of the Irish mercantile fleet leaves much room for improvement.

Traffic between Ireland and the United Kingdom [illegible] the customer who is paying for all these imported goods which, on account of the apathy of the Government and public alike, are permitted to be carried on foreign ships.

If we must import goods, then let us import them in Irish ships, and until the politicians grow up and realise this elementary fact, all our talk about self-sufficiency and promotion of Irish industry is so much poppycock.

Mairnealach.

READERS are reminded that all letters to the Editor must bear the name and address of sender—though not necessarily for publication.

Letters which do not carry an authentic name and address will not be used.

Theatre by Gabriel Fallon

Good fun and first class acting

R. A. DICK'S "improbable" comedy "Witch Errant" may not be the shining herald of a new and glorious Elizabethan age in British theatre, but without a doubt it is the most enjoyable, and at the same time, the most acceptable, piece of light-hearted entertainment that has yet worn the "try-out" smile at Olympia Theatre.

What London may say to it is another matter. In the West-End they wear their entertainment with a difference if one may judge by the samples of it which Dublin audiences have been offered from time to time.

One laughs heartily and unashamedly at "Witch Errant." The snigger is noticeable by its absence. The idea behind the piece is simple, utterly foolish, and indeed, as "improbable" as they come.

Witchcraft

Witchcraft in the Highlands which accidentally brings about an interchange of personality between a governess and a ballet-dancer; yet thanks to a highly-talented and hard-working company the charm works. It worked last night very much to the delight of a large audience.

Leading the cast are Fay Compton, Lana Morris and Barbara Couper. I have seen Miss Compton play unforgettable roles, and it says much for her gracious condescension to the mixed traffic of the theatre that her Gertrude Blunt received as much care and attention from her seasoned art as if she were blood-sister to the women of Shakespeare.

Miss Lana Morris is a charming young commedienne of infinite promise, and Miss Couper an actress who can really act.

Yeoman service

But every member of this company does yeoman service to Mr. Dick's slight idea, and Richard Gale and Alan McNaughton merit special tribute for the conviction which their acting imparts to its ready acceptance.

So does Jean Taylor-Smith, whose witch, Old Morag, helps in no small way to make this double trouble boil and bubble. Helen Burns and Jessie Barclay are excellent in supporting parts.

So that if you have a fancy for good light entertainment, supported by really first-class acting, go to Olympia this week and enjoy both.

PYRAMID

The archive in the Nora Herlihy Memorial Centre, Ballydesmond, County Cork reveals that, upon receipt of these addresses, Herlihy wrote to all three on 30 November 1954 seeking information. While waiting for responses Nora wrote to the *Evening Press* letter's page one final time. With nothing further to report on credit unions she took the opportunity to outline the activities and promote the work of the DCCS:

Co-op societies

The Dublin Central Co-Operative Society, Ltd. does not seek to encroach on any sphere well served by private enterprise. It aims at more business for retailers, and business all round.

We all know that cross-channel boats are crowded day and night with passengers seeking remunerative work overseas and each one who takes off is another customer, actual or potential, gone to spend his or her earnings in shops across the water.

We believe that many of these people would stay in Ireland if congenial employment were available here. Few Irishmen, however, are in the happy financial position of being able to provide unaided, the initial capital to build and equip a modern factory of any appreciable size.

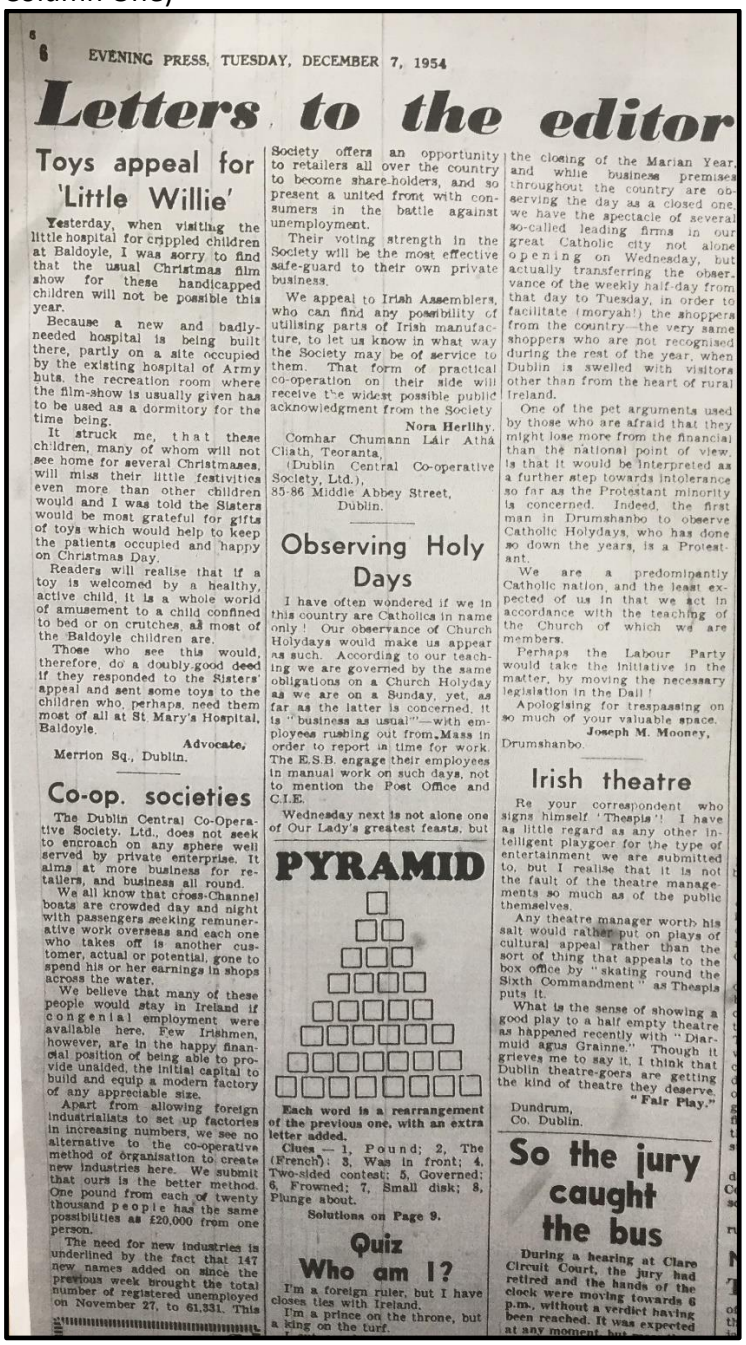
Apart from allowing foreign Industrialists to set up factories in increasing numbers, we see no alternative to the co-operative method of organisation to create new Industries here. We submit that ours is the better method. One pound from each of twenty thousand people has the same possibilities as £20,000 from one person.

The need for new industries is underlined by the fact that new names added on since the previous week brought the total number of registered unemployed on November 27, to 81,331. This Society offers an opportunity to retailers all over the country to become shareholders, and so present a united front with consumers in the battle against unemployment. Their voting strength in the Society will be the most effective safeguard to their own private business.

We appeal to Irish Assemblers, who can find any possibility of utilising parts of Irish manufacture, to let us know in what way the Society may be of service to them. That form of practical co-operation on their side will receive the widest possible public acknowledgment from the Society.

Nora Herlihy.
Comhar Chumann Lair Atha Cliath, Teoranta,
(Dublin Central Co-operative Society Ltd.), 85-86 Middle Abbey Street, Dublin.

Figure 8.4 Co-op societies, 'Letters to the editor', *Evening Press*, 7 December 1954 (see middle of Column One)



6 EVENING PRESS, TUESDAY, DECEMBER 7, 1954

Letters to the editor

Toys appeal for 'Little Willie'

Yesterday, when visiting the little hospital for crippled children at Baldoyle, I was sorry to find that the usual Christmas film show for these handicapped children will not be possible this year.

Because a new and badly-needed hospital is being built there, partly on a site occupied by the existing hospital of Army huts, the recreation room where the film-show is usually given has to be used as a dormitory for the time being.

It struck me, that these children, many of whom will not see home for several Christmases, will miss their little festivities even more than other children would and I was told the Sisters would be most grateful for gifts of toys which would help to keep the patients occupied and happy on Christmas Day.

Readers will realise that if a toy is welcomed by a healthy, active child, it is a whole world of amusement to a child confined to bed or on crutches, as most of the Baldoyle children are.

Those who see this would, therefore, do a doubly good deed if they responded to the Sisters' appeal and sent some toys to the children who, perhaps, need them most of all at St. Mary's Hospital, Baldoyle.

Advocate,

Merrion Sq., Dublin.

Co-op. societies

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We all know that cross-Channel boats are crowded day and night with passengers seeking remunerative work overseas and each one who takes off is another customer, actual or potential, gone to spend his or her earnings in shops across the water.

We believe that many of these people would stay in Ireland if congenial employment were available here. Few Irishmen, however, are in the happy financial position of being able to provide unaided, the initial capital to build and equip a modern factory of any appreciable size.

Apart from allowing foreign industrialists to set up factories in increasing numbers, we see no alternative to the co-operative method of organisation to create new industries here. We submit that ours is the better method. One pound from each of twenty thousand people has the same possibilities as £20,000 from one person.

The need for new industries is underlined by the fact that 147 new names added on since the previous week brought the total number of registered unemployed on November 27, to 61,331. This Society offers an opportunity to retailers all over the country to become share-holders, and so present a united front with consumers in the battle against unemployment.

Their voting strength in the Society will be the most effective safe-guard to their own private business.

We appeal to Irish Assemblers, who can find any possibility of utilising parts of Irish manufacture, to let us know in what way the Society may be of service to them. That form of practical co-operation on their side will receive the widest possible public acknowledgment from the Society

Nora Herlihy,

Comhar Chumann Lair Atha Cliath, Teoranta,

(Dublin Central Co-operative Society, Ltd.),

85-86 Middle Abbey Street, Dublin.

Observing Holy Days

I have often wondered if we in this country are Catholics in name only! Our observance of Church Holydays would make us appear as such. According to our teaching we are governed by the same obligations on a Church Holyday as we are on a Sunday, yet, as far as the latter is concerned, it is "business as usual"—with employees rushing out from Mass in order to report in time for work. The E.S.B. engage their employees in manual work on such days, not to mention the Post Office and C.I.E.

Wednesday next is not alone one of Our Lady's greatest feasts, but the closing of the Marian Year, and while business premises throughout the country are observing the day as a closed one, we have the spectacle of several so-called leading firms in our great Catholic city not alone opening on Wednesday, but actually transferring the observance of the weekly half-day from that day to Tuesday, in order to facilitate (moryah!) the shoppers from the country—the very same shoppers who are not recognised during the rest of the year, when Dublin is swelled with visitors other than from the heart of rural Ireland.

One of the pet arguments used by those who are afraid that they might lose more from the financial than the national point of view is that it would be interpreted as a further step towards intolerance so far as the Protestant minority is concerned. Indeed, the first man in Drumshanbo to observe Catholic Holydays, who has done so down the years, is a Protestant.

We are a predominantly Catholic nation, and the least expected of us in that we act in accordance with the teaching of the Church of which we are members.

Perhaps the Labour Party would take the initiative in the matter, by moving the necessary legislation in the Dail!

Apologising for trespassing on so much of your valuable space.

Joseph M. Mooney,

Drumshanbo.

PYRAMID

Each word is a rearrangement of the previous one, with an extra letter added.

Clues — 1, Pound; 2, The (French); 3, Was in front; 4, Two-sided contest; 5, Governed; 6, Frowned; 7, Small disk; 8, Plunge about.

Solutions on Page 9.

Quiz Who am I?

I'm a foreign ruler, but I have closes ties with Ireland.

I'm a prince on the throne, but a king on the turf.

Irish theatre

Re your correspondent who signs himself "Thespis"! I have as little regard as any other intelligent playgoer for the type of entertainment we are submitted to, but I realise that it is not the fault of the theatre managements so much as of the public themselves.

Any theatre manager worth his salt would rather put on plays of cultural appeal rather than the sort of thing that appeals to the box office by "skating round the Sixth Commandment" as Thespis puts it.

What is the sense of showing a good play to a half empty theatre as happened recently with "Diarmuid agus Grainne." Though it grieves me to say it, I think that Dublin theatre-goers are getting the kind of theatre they deserve.

"Fair Play."

Dundrum,
Co. Dublin.

So the jury caught the bus

During a hearing at Clare Circuit Court, the jury had retired and the hands of the clock were moving towards 6 p.m., without a verdict having been reached. It was expected at any moment, but

In reply to her inquiries Herlihy received a lot of material. Consequently she placed the issue of credit unions on the agenda of a meeting of the DCCS. However, the idea of credit unions in Ireland did not receive the enthusiastic response for which she had hoped. Only Seamus Forde and Sean MacEoin saw merit in the idea and encouraged Nora to continue researching credit unions and gathering material. Between 1954 and 1957 Herlihy wrote numerous letters and gathered information on the credit union movement from Catholic countries across the world (Nora Herlihy Memorial

Centre Archive). She studied Plunkett's co-operative credit societies and the modern credit union movement in countries as diverse as Australia, the United States and Canada. She corresponded with Monsignor M. Coady in Nova Scotia and invited credit union organisers from different countries to Ireland. Interviews were arranged with Radio Éireann and the print media. However, by the end of 1957 no credit union had as yet been established.

8.4.2 Politics and Personalities: Daon Scoil Dún Óir and the Credit Union Extension Service

Mac Eoin (1989, p.61) in identifying the catalyst for the modern credit union movement pinpointed the date to May 1957. It was then, for the first time, that the work undertaken on credit unions by Muintir na Tíre for many years came directly into contact with the Dublin-based group led by Herlihy who had learned of the movement in 1954. He states:

> the big break-through came at a week-long highly successful Danish style Folk High School, Daon Scoil, inspired by Miss Noelle Davies, lecturer in T.C.D. organised by the National Co-operative Council – president, Mr. Brendan Ó Cearbhaill – in Red Island (Inis Rua) Holiday Camp in May, 1957. It was opened by An Taoiseach, Mr. Eamon de Valera and its Director was Mr. Con Murphy a great admirer of the Folk High Schools with their emphasis on pride of place and country.

Con Murphy – like Nora Herlihy, a native of the Duhallow region in County Cork – had recently returned from Denmark where he had witnessed first-hand the benefits of the Folk High Schools. Forde had arranged with Murphy that a session on credit unions would be scheduled as part of the Daon Scoil's agenda. In the course of this week Herlihy presented a paper on credit unions. So too did a Mr. Callaghan - who had just returned from Australia having witnessed the credit union movement in operation there. Fr Michael Cryan also spoke about "Friendly Societies" in Fiji.

Eileen and Angela Byrne, two sisters from Donore, Dublin, and life-long members of Muintir na Tíre attended the Daon Scoil to learn more about economic co-operation. They were present at these talks on credit unions. The ideas they heard were not new to them. At the 1946 Rural Week in Roscrea they would have heard P. J. Meghen's talk on to the idea of credit unions and were aware that Muintir na Tíre had established a credit union linked to the IAOS in 1951. Also at the Doan Scoil was an Australian woman named Mrs Fowler and she outlined again the Australian model in a question and answer session chaired by Herlihy (Culloty, 1990, pp.58-59). A woman named Teresa McGeehan took the initiative and invited Callaghan, Fowler and the Byrnes to her home in Harcourt Street to discuss credit unions further. This led to a series of meetings throughout the rest of 1957 (Proctor, 1996).

Aware of these developments Herlihy was spurred into action. She had studied the credit union movement in significant detail and there is no doubt that by 1957 she was an authority on credit unions. She realised that the time for study, reflection and research was over; what was needed now was quick and decisive action. She was convinced that people with a more limited grasp of the benefits and potential of credit unions could seriously undermine the advancement of the project. Within three weeks of the Daon Scoil, she arranged that the NCC would establish a sub-committee to examine the potential for adapting and introducing the credit union movement to an Irish context. With Forde and MacEoin on the sub-committee, she proposed that they should name the committee the Credit Union Extension Service (CUES). The proposal was adopted. Herlihy informed the print media of the development and, as a result, the CUES members received invitations to address community groups across the country who were interested in the idea. The creation of the CUES by Herlihy was an attempt to develop a vehicle through which the credit union movement could be promoted independently of all other groups (Culloty, 1990). It was established within a month of the Doan Scoil and her first encounter with the Byrne sisters.

As Herlihy worked with the CUES, momentum was also developing in Donore. The Donore group that had met throughout the winter of 1957 decided it was time to establish if there was popular support for a credit union in the community. A meeting was held on 2 February 1958 where a "Caretaker Committee" was established. With over eighty people present it appeared that sufficient support existed within Donore to seriously consider establishing a credit union. A motion was proposed (Proctor, 1996, p.9) that

> an investigating committee of seven persons resident in the parish be formed to examine the ways and means of furthering Credit Union in the parish and for this purpose to establish contact with anybody or persons who may be of assistance in the matter. The Committee to hold office for a period of six months from this date or until the formation of a Credit Union, whichever is the earlier.

Speedy progress was made and, on 20 April 1958, at a parish meeting, the chairman of the "Caretaker Committee" put forward the following motion which was adopted unanimously by the meeting:

> That this meeting, pending the introduction of legislation for Credit unions and subject to the sanction of the Registrar of Friendly Societies, resolves to form a Friendly Society (Proctor, 1996, p.18)

Despite Herlihy's strong opposition, a credit union was launched incorporating part of Muintir na Tíre's title in the name of the credit union, Cumann Muintir Dúnóir. This credit union then affiliated to the NCC and attended many of the CUES meetings.

Later in her career Herlihy reflected on her relationship with Donore Credit Union and why she moved so quickly to establish the CUES. Her comments are insightful and illustrate the depth of her knowledge on credit unions and her grasp of wider legal and historic contexts. She had two issues with Cumann Muintir Dún Óir.

The first of these she outlined in 1967 explaining that her immediate difficulty with Cumann Muintir Dún Óir was that:

> Muintir Dún Óir was legally registered as a friendly society which operated a "Loan Fund" within the statutory upper limits of £200 on savings per member and £50 maximum loan to any individual member (Herlihy, 1967, p.94).

In other words Cumann Muintir Dún Óir did exactly as Meghen had suggested in the Muintir na Tíre Rural Week in Roscrea in 1946. However, Herlihy believed that the restrictive nature of this legislation would, in the longer term, limit the ability of Cumann Muintir Dún Óir to provide the type of service that its members would require. She understood from her knowledge of credit unions in North America that if credit unions prospered in Ireland, ultimately, specific legislation would be required to govern and regulate their activities. There was a much better chance of legislation being implemented if the credit union movement remained independent and operated outside of existing legislation. In the longer term Herlihy was proved correct. Writing in the same article in 1967 she noted that:

> ...within two years the credit union [Cumann Muintir Dún Óir] found that the growing loan demands of its members made these restrictions unrealistic, so the straitjacket was discarded [in 1961] and the pattern set for future development. Credit unions would have to operate without legal status for the time being until legislators provided more suitable facilities for registration, which they did with the passing of the Credit union Act 1966 (p. 94).

The second issue she had with Cumann Muintir Dún Óir is explained in a letter archived in the Centre for Co-operative Studies in University College Cork. In this letter she outlined that there was a battle being fought as to which country would provide an appropriate model on which the Irish credit union movement could be based. Herlihy wanted to adopt the US model, while Donore saw more merit in the Australian model. In this letter dated March 1980 she outlined her perspective on the formation of Donore Credit Union:

> .....people from Australia took possession of the very first credit union....., and nearly turned it into an all-purpose-community-co-op. It sounded so much more "ideal" than merely a credit union, that before they went back to New South Wales, they had "converted" practically everyone I knew, and branded me as someone imposing an American form of credit society (run by freemasons) on a Christian city instead of the true Antigonish Catholic parish credit union based on the Papal Encyclicals
>
> Donore Credit Union came back to me after a few months, but 12 of the Australian-type "Community Development credit union co-ops" were started in Dublin in 1957 and later pushed by Brendan Halligan Master of Economic Science, before he became Secretary of the Labour Party and senator under the Coalition. They conceded that I could become their "Information Officer" but not a voting director of their Board. I said: 'No thanks. I'll write to Antigonish to Dr Coady, and ask him why he promoted the American type of credit unions in Nova Scotia, and not the Catholic-Parish-only type that you are talking about. In the meantime I'll carry on as I'm doing, and the best type will survive'. There may be one or two of the 12 still on the Registrar's books, but there are 450 of my kind up and down the country, with 435,000 members and a lot of money collected and lent since then, with interest rates controlled at 12%.

Perhaps in typical Irish fashion, there was a split in the early credit union movement. But interestingly, and to the greater benefit of the movement, the split took place and the issue was resolved before the credit union movement was launched more widely. The Australian model, with a focus on the parish, community development and the papal encyclicals *Rerum novarum* and *Quadragesimo anno,* held a strong appeal for the Byrnes because all these things were in accord with the ethos of Muintir na Tíre. The central issue for Nora Herlihy was not the emphasis on papal encyclicals; she was a devout Catholic and happily embraced the content of these encyclicals. Rather, she believed that the Australians were mistaken because the activities of Monsignor Coady in Antigonish, Nova Scotia followed the "American type of credit union" (as she indicated in a letter archived in the centre for Co-operative Studies in U.C.C). Herlihy had a particular difficulty with the Australians' desire to broaden the credit union into a community co-operative. In her opinion operating an effective and efficient credit union would place enough demands on any

group of volunteers. Widening the brief would distract from the central activity and jeopardise the credit union.

However, perhaps the main reason why she objected so strongly to the Australian model was that it was parish based. If credit unions were to use the Catholic parish as their territorial basis then they would cede to another institution the power to alter their common bonds. The common bond "distinguishes credit unions from other financial institutions" (Credit Union Advisory Committee, 2017, p.3). It refers to the common bond of association between members whether it be "(ii) the common bond of occupation; (iii) the common bond of residence or employment within a particular locality; (iv) the common bond of employment by a common employer; (v) the common bond of membership of a *bona fide* organisation" (*Credit Union Act*, 1966; Section 2; (ii) – (v)). Herlihy anticipated that residence would define the majority of common bonds in Ireland. If they were parish based then every time a parish boundary was changed this would impact on credit unions and credit union members. Basing the credit union movement rigidly on the Catholic parish network therefore would create problems for the movement that would be better side-stepped. It was a practical and pragmatic solution therefore not to tie the common bond of residence or community-based credit unions to the Catholic parish network. It would be much better for each credit union to retain the ability to alter the common bond to reflect local population changes.

As these issues were being debated and resolved, other credit unions began to emerge. The Dun Laoghaire Co-operative Society established a credit union also in 1958. Fr. Paddy Gallagher promoted the idea in Clones, Co. Monaghan and in 1959 a credit union was established there. Bishop Cornelius Lucey championed the idea in Cork in late 1959 after a trip to the USA renewed his interest in credit unions and in July 1960 Ballyphehane Credit Union open their doors for business (McCarthy, 1996) This was soon followed by the Civil Service Credit Union and Derry Credit Union. After

a long and tortuous history that dated back to the 1930s the modern credit union movement had finally taken root in Ireland.

8.5 Conclusion

From long before the foundation of the Free State, the co-operative credit societies that operated under the auspices of the IAOS were in terminal decline. However, because of the failure of mainstream financial services to cater for the credit needs of the majority of the population, the Free State government, as part of its agenda to develop and regulate a new financial services sector, became engaged in efforts to develop credit societies for those on lower incomes. However, as the debate about how these societies should be funded and what form they should take progressed, it became increasingly enmeshed in wider debates about the nature of what it meant to be Irish. As the Catholic Church became a powerful and dominant institution in the newly independent Irish State, it played a significant role in shaping these debates by anchoring discussions in the Catholic social principles espoused in the papal encyclicals *Rerum novarum* (1891)and *Quadragesimo anno* (1931). The idea of credit unions was one with which the upper echelons of the Catholic Church were enamoured. However, despite their best efforts to popularise the idea by using public fora – particularly Muintir na Tíre's rural weeks and its annual journals *The Muintir na Tíre Handbook* and *Rural Ireland* – and in academic publications such as the *Irish Ecclesiastical Record,* the *Irish Monthly* and *Christus Rex* the idea did not take root.

The idea of credit unions entered Ireland through a number of different routes. Without doubt the single most important event, and the catalyst for the development of credit unions in Ireland, was the Folk High School Meeting (Daon Scoil) in Red Island, Skerries, County Dublin in 1957. The significance of the Folk High School Meeting in Skerries was that it served as a forum for the exchange of ideas of like-minded people; moreover, it enabled these people to meet for the first time. It

was here that the various credit union strands that operated in isolation before 1957, came into contact for the first time. The discussions and exchanges at this gathering in Skerries was the catalyst that triggered action. Until this Folk School Meeting took place, different groups working in isolation from each other were struggling to find an organisational structure that would enable than to re-vitalise co-operative banking societies.

Nora Herlihy, Seamus MacEoin and Sean Forde did not introduce the idea of credit unions into Ireland. The idea of credit unions had been in circulation for some considerable time. Muintir na Tíre was familiar with the idea of credit unions since the 1940s, but was unable to introduce a functioning credit system into rural Ireland. The major achievement of Herlihy, Forde and MacEoin was that within four years of hearing about credit unions, they accomplished what many before them had failed to achieve. They presided over the spread of credit unions across the country. It may well be that the establishment of the Donore Credit Union and enthusiasm of the Byrne sisters provided the impetus for Herlihy to activate her plans earlier than she would have liked. By establishing the CUES, Herlihy created a service that people interested in starting credit unions could consult and there were many enquiries. As will be explained in the next chapter, credit unions were a "bottom-up" movement, a community-inspired and a community-driven movement. Once credit unions began to form at local level, Herlihy used the CUES to direct and shape how these credit unions operated. Without credit unions the social, economic and cultural history of Ireland from the 1960s would have been radically different. The next chapter examines the spread of the credit union movement in Ireland

Chapter Nine

The Geography of the Credit Union Movement 1958-2001

9.1 Introduction

There is a need to reframe the narrative on the credit union movement in Ireland. Rather than view the credit union movement as a product of the late twentieth century, in reality it represents, if not the culmination, at the very least the most recent incarnation of centuries of financial institutions developed and introduced to cater for those excluded from mainstream financial institutions. While the co-operative structure linked it to the nineteenth century co-operative credit societies, the motivation to lend to less well-off sectors of society link it to loan fund societies and charitable loan societies. This chapter situates the credit union movement in the context of wider socio-cultural and economic developments experienced in Ireland during the second half of the twentieth century and then analyses the evolution of community-based credit unions only. Industrial and vocational credit unions are excluded from this analysis to better align the geographies revealed in this chapter with all previous financial institutions examined in this research which were all area-based.

This chapter analyses the geographical spread of the credit union movement in Ireland. It analyses the geographical distribution and diffusion of credit unions and specifically examines the geography of membership. It also assesses the savings and loan patterns of members. It examines the factors that facilitated the spread of the credit union movement and explains why, after years when so little progress was registered in advancing this form of credit provision, it suddenly grew so rapidly and became so popular. The credit union movement gained traction in Ireland in a period of profound social, economic and cultural change.

In the emerging credit unions, the Catholic Church identified a new community-based voluntary co-operative movement that encapsulated many of the ideas and philosophies it had long espoused. Credit unions acted as a focal point in newly created suburban parishes and in the growing towns. They were an ideal vehicle for the ideas promulgated by Pope John XXlll, in his encyclical *Master et Magistra* (1961) which advocated co-operatives and co-operation. This was also a space where older, more established community-based organisations such as Muintir na Tíre could claim some ownership. After all, the very first credit union established in Ireland had strong links to Muintir na Tíre. Between 1958 and 1971 Muintir na Tíre helped to establish twenty-five credit unions (O'Connor, 1988). The advocacy and support of credit unions helped the Catholic Church retain relevance in an urbanising, industrialising and internationalising Ireland.

A central idea of the credit union movement was that members should share some form of common bond. This bond could be where people lived or worked, or any shared hobby or interest. The vast majority of credit unions established in Ireland were community based and therefore the most usual common bond in Ireland was where people lived. While the credit union movement was not territorially aligned to the Catholic parish network, the degree to which the Catholic parish acted as the critical spatial and organisational basis for community life meant that many credit unions adopted the Catholic parish as a common bond by default. This suited the Catholic Church and the work of credit unions added a new economic dimension to parish life. Indeed this link with the Catholic Church would shape the geography of the credit union movement on the island of Ireland.

Unlike the IAOS's co-operative credit societies, there was little strategic planning at a national level to direct the geographical spread of credit unions. There were no field officers hired to promote credit unions and the movement did not grow in a planned or centralised manner. Community based credit unions were established and became embedded in communities wherever people perceived a

demand for the services they provided. It was an organic, bottom-up movement. The idea spread through contact. The limited primary research that exists on the early years of credit unions in Ireland suggests that:

- people moving residence from communities with credit unions to areas where they did not exist brought the idea with them.
- Others had the idea communicated to them by relatives in a part of the country where credit unions had been established.
- Others had friends or relatives in the United States or Canada suggest the idea to them.
- While in a smaller number of cases some had visited other countries for work or holidays and had encountered credit unions on their travels and decided to bring the idea back to Ireland (O'Connor et al., 2002; Horner, 1984).

However, it would be incorrect, to create the impression that of the credit union movement in the early years was driven only by people operating in an isolated and *ad hoc* manner in communities across the island. Establishing credit unions and taking responsibility for savings and loans was an onerous task and one which people did not undertake lightly. Without significant support it is doubtful that many credit unions would have progressed beyond the 'idea' stage. Since 1957, the Dublin-based CUES monitored the spread of the movement and advised local communities on best practice and procedures. Their methods, however, were re-active rather than pro-active. They provided information about credit unions, based on the United States model, to interested parties on request. They visited credit unions and gave lectures to other voluntary organisations only when they received invitations. These interventions, however, were highly influential and the direction and guidance they provided was of crucial importance in shaping early credit unions

One aspect that the CUES consistently emphasised was the importance of study groups and it espoused the motto "no study group no credit union". Study group meetings were held every week. At these meetings people interested in forming a credit union studied the literature provided by Herlihy, familiarised

themselves with ethos of co-operation and co-operatives and studied the rules that would govern their activities. "Many study groups spent several months (usually between three and eight but on average six) becoming familiar with the responsibilities and obligations that launching a credit union entailed" (O'Connor *et al.*, 2002, p.41). This emphasis by the CUES on initiating study groups where those establishing credit unions learned the co-operative rules, ethos and philosophy that underpinned credit unions helped to transform what could have been a large number of independent credit unions into a movement. While each credit union was autonomous as a result of engaging with the CUES, they all operated to the same standards. Even loan interest rates and share dividends were standardised throughout all credit unions. In 1960 the CUES changed its name to the Irish League of Credit Unions (ILCU).

By 2001, there were 611 credit unions on the island of Ireland: There were 430 in the Republic of Ireland and 181 in Northern Ireland. The vast majority of these, 588 (96.2%) were community based credit unions. The remainder were industrial and vocational credit unions i.e. credit unions whose common bonds were based in work places or in shared interests. All of the credit unions in the Republic of Ireland were registered with the ILCU. In Northern Ireland the situation regarding affiliation was more complex. Fifty-two credit unions were affiliated with the Ulster Federation of Credit Unions (UFCU) which was established in 1995, 104 with the ILCU, six were registered with UK Credit Unions Ltd. (UKCU), and the remainder (19) operated independently of any umbrella organisation.

This chapter focuses on community-based credit unions. While data on the date of establishment and the location of non-ILCU credit unions was available, data on membership and shareholdings was not. Therefore, when membership figures and shareholding data are provided, it refers only to ILCU-affiliated credit unions. However, because the ILCU has such a high proportion of credit unions in Ireland

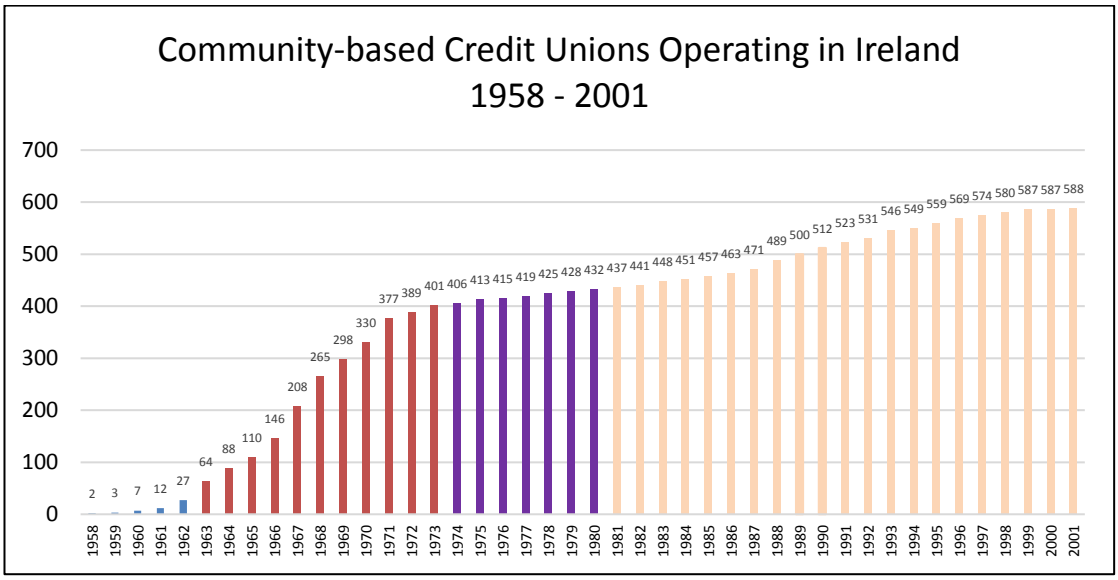
affiliated to it (70.4% in 2001) and because the majority of non-ILCU credit unions were established from the early 1990s (and therefore had smaller memberships and shareholdings than those that were established for longer), the data presented is sufficiently representative as to provide meaningful insights into general trends.

9.2 The Credit Union Movement in Ireland

Between 1958 and 2001 four distinct phases in the growth and development of community-based credit unions in Ireland can be discerned. An initial *phase of adoption* can be identified between 1958 and 1962 when, after decades of debate and discussion, credit unions finally gained a foothold in Irish society. The number of community-based credit unions increased from two in 1958 to twenty-seven by 1962. The 1960s and early 1970s was a period of "sustained economic growth" (Ó Gráda, 1997, p.29), "exceptional demographic change" (O'Hagan, 1984, p.237) and rapid urbanisation. This period largely coincided with the credit union movement's phase of *rapid expansion* between 1963 and 1973 when the number of credit unions and the membership of credit unions grew significantly. The third phase between 1974 and 1980, can best be characterised as one of *transition* for both the credit union movement and for the national economy. The economic successes of the 1960s were based on developing an open economy that saw multinational corporations locate manufacturing plants in Ireland (Brunt, 1988). There were, however, drawbacks as well as benefits to adopting such a strategy for economic growth. The oil crisis of 1973 signalled this quite strongly. O'Hagan (1984, p.4) details Ireland's erratic economic performance from 1973 onward. There was "stagnation in industrial output in 1974, a marked decline in 1975 and recovery in 1976. Inevitably unemployment increased, with the usual time-lag, to unprecedented levels – from 65,000 in the early 1970s to 108,000 by 1976. Overall output stagnated in 1974 and 1975, but recovered moderately in 1976 and strongly in 1977". During this period of economic uncertainty the nature of growth within the credit union movement altered. Having spread rapidly until 1973, the diffusion of credit unions slowed but membership and shareholdings continued to grow.

Finally, between 1981 and 2001 the credit union consolidated their position in Irish society. This final phase is particularly interesting because between 1981 and 1987 most of the growth in new credit unions was based in the Republic of Ireland. However, after 1988, while membership grew significantly, the growth in new credit unions slowed dramatically in the Republic of Ireland but there was a significant expansion of credit unions in Northern Ireland especially from the early-1990s. The movement crossed the sectarian divide and became embedded in non-Catholic communities. Of the 117 credit unions established in this period, eighty-four (71.8%) were established in Northern Ireland. In this phase of consolidation, ILCU membership increased by over 1.7 million. By 2001, there were 535 ILCU credit unions in the Republic of Ireland and Northern Ireland with 2,628,737 members. A further seventy-six non-ILCU credit unions operated in Northern Ireland. The membership for these credit unions is not available.

Figure 9.1 Number of community-based credit unions operating in Ireland each year between 1958 and 2001



Source: ILCU 1958-2001; www.duedil.com

9.2.1 An overview of the phases of *adoption 1958 – 1962* and *rapid expansion 1963 to 1973*

9.2.1.1 Background and Context

While the 1960s represented a significant watershed in the social, economic and religious geography of Ireland, in the midst of all this change there were important elements of continuity. For many who migrated from rural areas to the new suburbs on the edges of Ireland's major cities, the Catholic Church functioned as just such an agent of continuity. In the late 1950s and early 1960s, the territorial expression of community was anchored in the Catholic parish network. The church was the focal point in each parish and the GAA, by utilising the Catholic parish network, reinforced the importance of this spatial entity:

> The 1950s were remarkable for urban church going. Churches in suburb and city centre often allowed for the celebration of six masses on Sunday to accommodate the vast numbers who flocked to fulfil their religious obligations, and daily masses were required to meet the demands of the faithful. As in the post-Famine period, the Church had met the challenge of the Irish rural world with major building programmes, so in the 1950s in similar fashion she prepared herself in Dublin for the demands of Irish urban growth (Brown, 1985, p.221).

As the suburbanisation of Irish cities accelerated in the late 1950s and 1960s the Catholic hierarchy had to re-draw older parish boundaries and create new parishes (O'Connor and Joyce, 2005). Because every new parish created required the basic infrastructure of schools and churches, the Catholic Church began to fundraise in the new suburban housing estates. The clergy and the bishops realised very quickly the levels of indebtedness, financial distress, and poverty experienced by their parishioners. Hire Purchase schemes operated by major retail outlets demanded interest rates of up to 33%. Moneylenders' interest rates were even more exorbitant and largely unregulated. Banks were uninterested in fully developing this market and were not interested in lending to small-scale savers. Pawnbrokers therefore remained an integral part of the urban landscape. The clergy became involved with credit unions because financial strains were having negative social impacts:

> The exploitation by moneylenders on one side and financial institutions on the other, had deprived many families of their dignity, sapped initiative and put unbearable strains on marriages and homes (Culloty, 1990, p.33).

The Catholic hierarchy, by beginning a phase of church and school building when it did, became aware of the financial hardships experienced by the people. But they also realised that, as bad as things were, people still managed to find some money each week or month to fund church- and school-building campaigns. Therefore, the Catholic hierarchy reasoned that if the right financial service infrastructure was put in place they might also be able to put money aside in the form of personal savings. The credit union was an organisation that, if managed properly, could provide the range of services required. Furthermore, its ethos, which emphasised thrift and prudence, was very acceptable to the church. Many bishops actively espoused the adoption of the credit union movement. Two bishops in particular - Bishop Michael Browne of Galway and Bishop Corneilius Lucey of Cork – were ardent supporters and promoters of the movement. Both encouraged their clergy and parishioners to form and join credit unions. They donated money and facilities such as parish halls, school classrooms and church basements from which credit unions could operate. Bishop Browne was photographed receiving his passbook on becoming a member of St Anthony's and Claddagh Credit Union. Every Sunday, priests endorsed credit unions in their sermons, portraying them as worthwhile and actively encouraged their parishioners to become members. In some places these sermons were reported in the local and regional newspapers, and this further raised the profile of the credit union in the wider community.

The Catholic Church, in many respects, was the conduit that facilitated the spread of the movement. Many clergy believed that credit unions could function as catalysts for the promotion of a sense of community, identity and belonging in the new suburbs that were being built in cities right across the country in the late 1950s,

1960s and 1970s; it was also felt that credit unions, in conjunction with other voluntary organisations, might accelerate the process of turning large anonymous housing estates into vibrant parish communities.

International research has found that

> …..credit unions are part of an international co-operative movement that has typically found its strongest supporters in countries experiencing rapid modernization, particularly societies being transformed by industrialization" (MacPherson, 1999, p.xi)

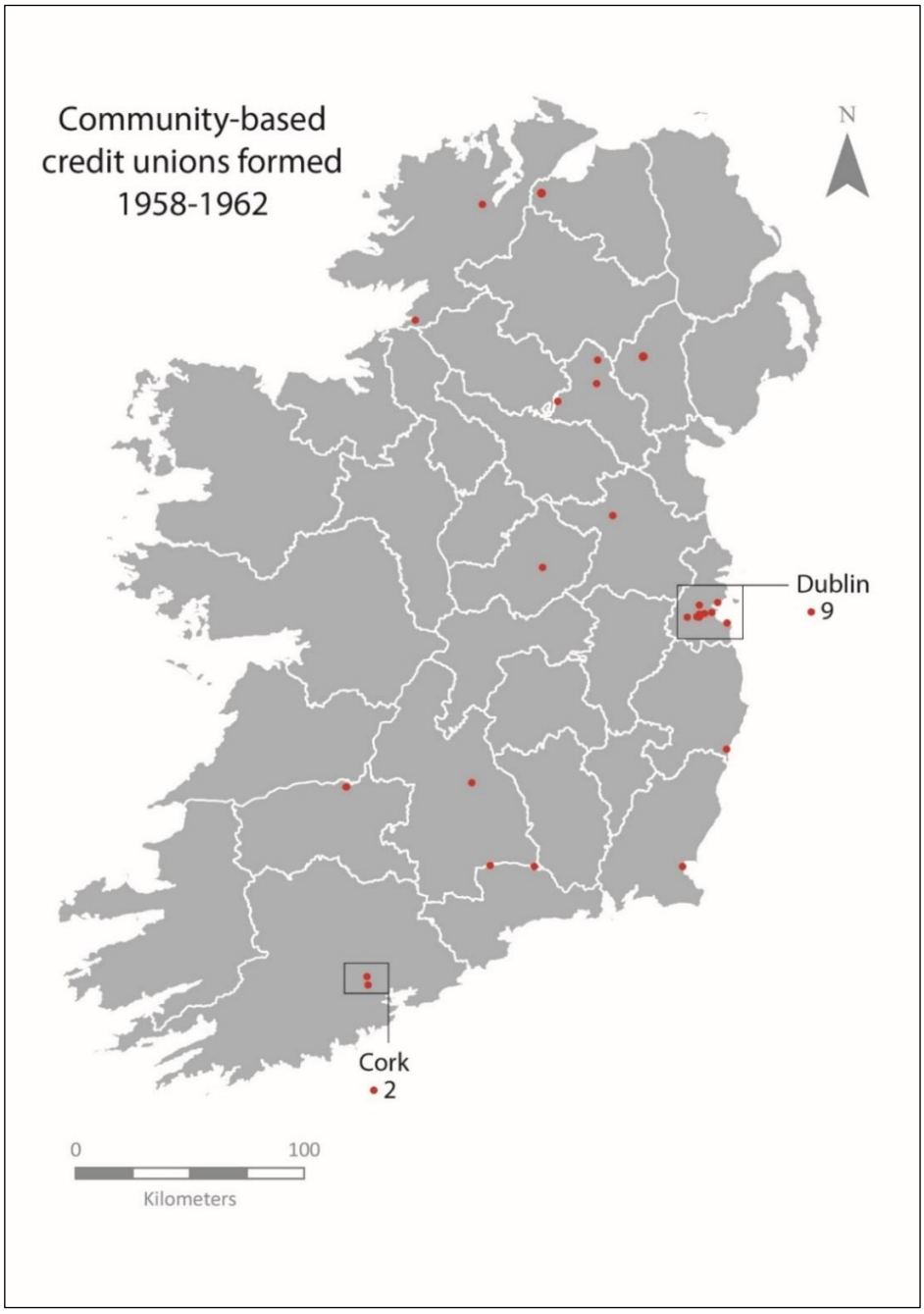
The Irish experience was no exception for it was during such a period of change, reorientation and economic development that the credit union movement – which had been advocated as a solution to many of Ireland's social and economic problems since the early 1940s – finally took root and rapidly expanded. In the sixteen years between 1958 and 1973, 443 credit unions were successfully established. Of these 401 were community-based credit unions. Membership of credit unions grew from the first recorded figure of 7,492 at the end of 1962 to 277,914 at the end of 1973.

9.2.1.2 The Phase of Adoption, 1958-1962

The phase of adoption between 1958 and 1962 (Fig. 9.2) coincides with the period when the *First Programme of Economic Expansion 1958*-1963 was implemented. During the phase of adoption the credit union movement made slow progress. As a new financial service run by community members for community members there was a great deal of suspicion and distrust. The impulse to keep financial matters within the confines of the family was deeply ingrained. Allowing neighbours access to information on income, savings and loans was a key factor that retarded the early development of credit unions and helps explain why only thirty-eight were established between 1958 and 1962. Of these twenty-seven (71.1%) were community-based and eleven were industrial and vocational credit unions.

Only 7,492 members were registered in all thirty-eight credit unions. The number of shares purchased in credit unions was £85,331 (€108,348).

Figure 9.2 Community-based credit unions, 1958-1962



Between 1958 and 1962 credit union growth was centred on the cities of Dublin and Cork and large county towns. In Dublin, where the CUES was based, nine credit unions were established in the city's suburbs. Many of the credit unions established in this period were due to the efforts of local activists, many of whom were members of the clergy. In Cork city, Bishop Lucey promoted credit unions and was directly involved in the establishment of the first credit union in Cork in Ballyphehane, while a second was established in Farranree. The early growth of credit unions in Clones, Monaghan town, Emyvale and Armagh town was directly linked to activist Fr. Paddy Gallagher. John Hume was a founder member of the credit union in Derry city. Horner (1984, p.196) noted some contagion effect "once one credit union has become established more quickly follow". Thurles, Clonmel and Carrick-on-Suir, County Tipperary had credit unions established by 1962 as did Letterkenny and Ballyshannon in County Donegal. From the outset large towns and city suburbs emerged as the key settings for the early credit union movement. This urban bias was contrary to the focus on rural areas adopted by Muintir na Tíre and helps explain why that movement's efforts to establish credit unions failed.

9.2.1.3 The Phase of Rapid Expansion, 1963-1973

When analysing the phase of rapid expansion it is possible to identify three distinct periods between 1963 and 1973. *Period One* encompasses the four years 1963 – 1966. During this period the establishment of new credit unions accelerated rapidly as communities throughout the country adopted the innovation and the movement took root in Irish culture, society and economy. The critical breakthrough year for credit unions was 1963. In that year, the number of community-based credit unions increased from twenty-seven at the end of 1962 to sixty-four. Total membership increased by 133% - from 7,492 members in December 1962 to 17,500 in December 1963 and shares rose from £85,331 (€108,348) to £273,000 (€346,638). Stories of the low interest rates and flexible repayment schedules percolated into the communities. This, combined with the ongoing strong support from the Catholic Church, led to a wider acceptance of these new institutions. Critically, many of those first across the threshold of many new credit unions were women (McCarthy, 1996; O'Connor *et al*., 2002). They were eager to take advantage of the loan facilities as independent and equal citizens, something denied them by other financial institutions. Once credit unions developed a reputation as trustworthy institutions that respected confidentiality, the number of credit unions and members rose dramatically.

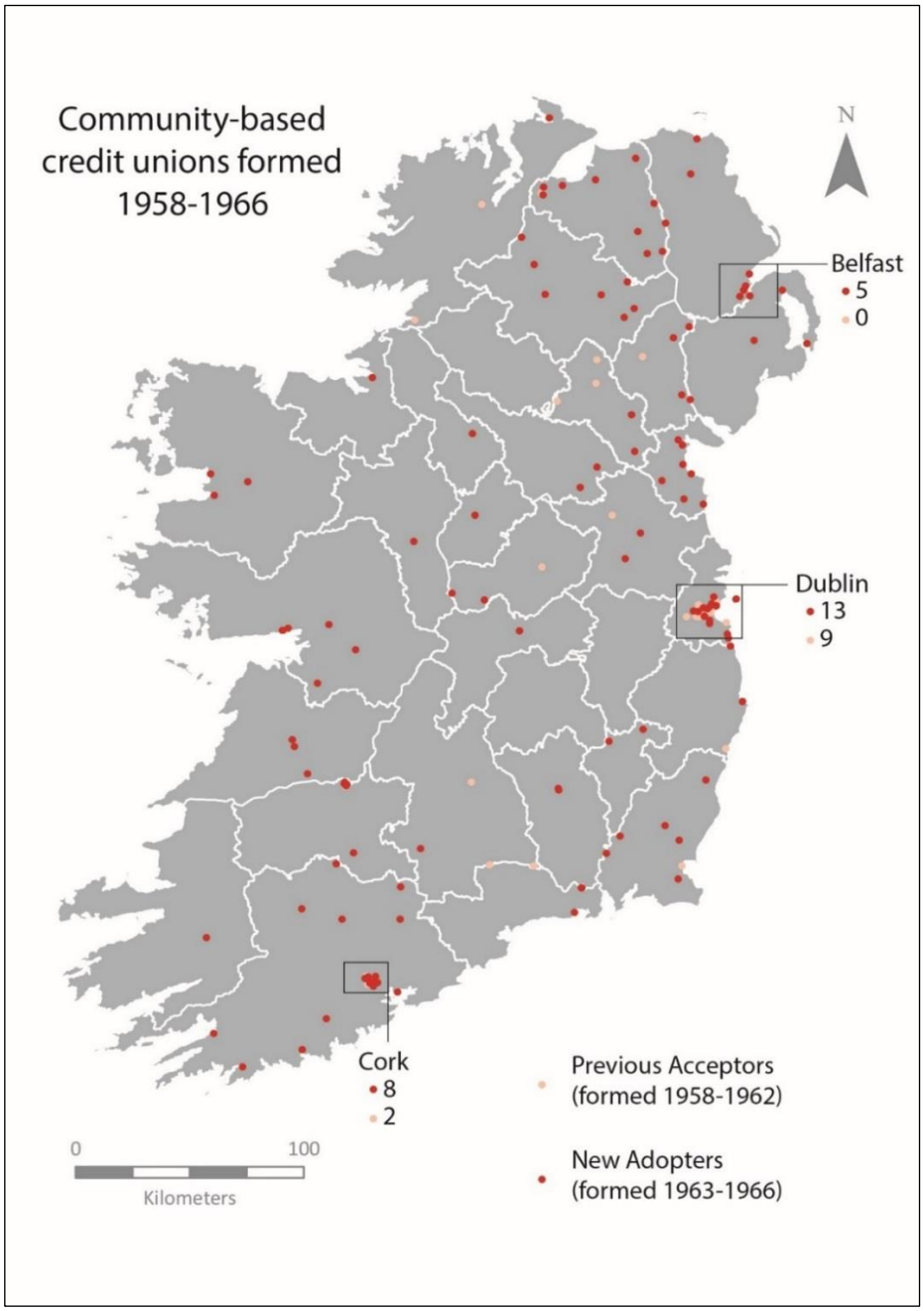
Table 9.1 Credit union expansion between December 1962 and December 1966

Year	No. of Members	No. of Community Based Credit Unions	Percentage of Community-based credit unions	No. of Industrial/ Vocational Credit Unions	Total No. of Credit Unions
1962	7,492	27	68.4	11	38
1966	61,100 (+53,608)	146 (+119)	87.4	21	167 (+129)

Source: ILCU Credit Union Counts 1963-1966

By 1966, there were 167 credit unions with a membership of 61,100 operating across the island of Ireland (Fig.9.3). Of these 146 (87.4%) were community-based credit unions. The rate at which new members were attracted to the movement accelerated and 53,608 new members joined credit unions.

Figure 9.3 Community-based credit unions, 1958-1966



Between 1963 and 1966 credit unions were largely a town and city-based phenomenon. Strong growth in suburban Dublin and Cork continued. Credit unions spread to other cities including Belfast, Galway, Limerick and Waterford. The urban character of the expansion is best exemplified by the belt of credit unions running from Cork (Clonakilty, Skibbereen, Bandon, Cork city, Cobh, Fermoy, Mallow, Mitchelstown, Charleville) into Limerick (Killmallock, and Limerick city) and Clare (Shannon, Ennis, Newmarket on Fergus), into south Galway (Athenry, Gort, Ballinasloe, Tuam and Galway city). It is important to note that these town varied significantly in size but the underlying trend was that credit unions were a town and city based phenomenon. Similar strong expansion can be seen in towns in the counties of Louth, Meath and Westmeath and in Northern Ireland (with the exception of County Fermanagh where no credit unions were established). Much of this growth in Ulster was again directly linked to the activist Fr. Paddy Gallagher. Further growth can be identified in the south east centred on towns in County Wexford. Unlike most other parts of the country the credit unions in County Donegal did not have the contagion effect outlined by Horner (1984).

Levels of investment in the credit union movement also increased significantly as members purchased shares to the value of £2,098,000 (€2,663,910). In this period a preference for community-based credit unions emerged. Of the 129 credit unions established between 1963 and 1966, 119 of them were community-based.

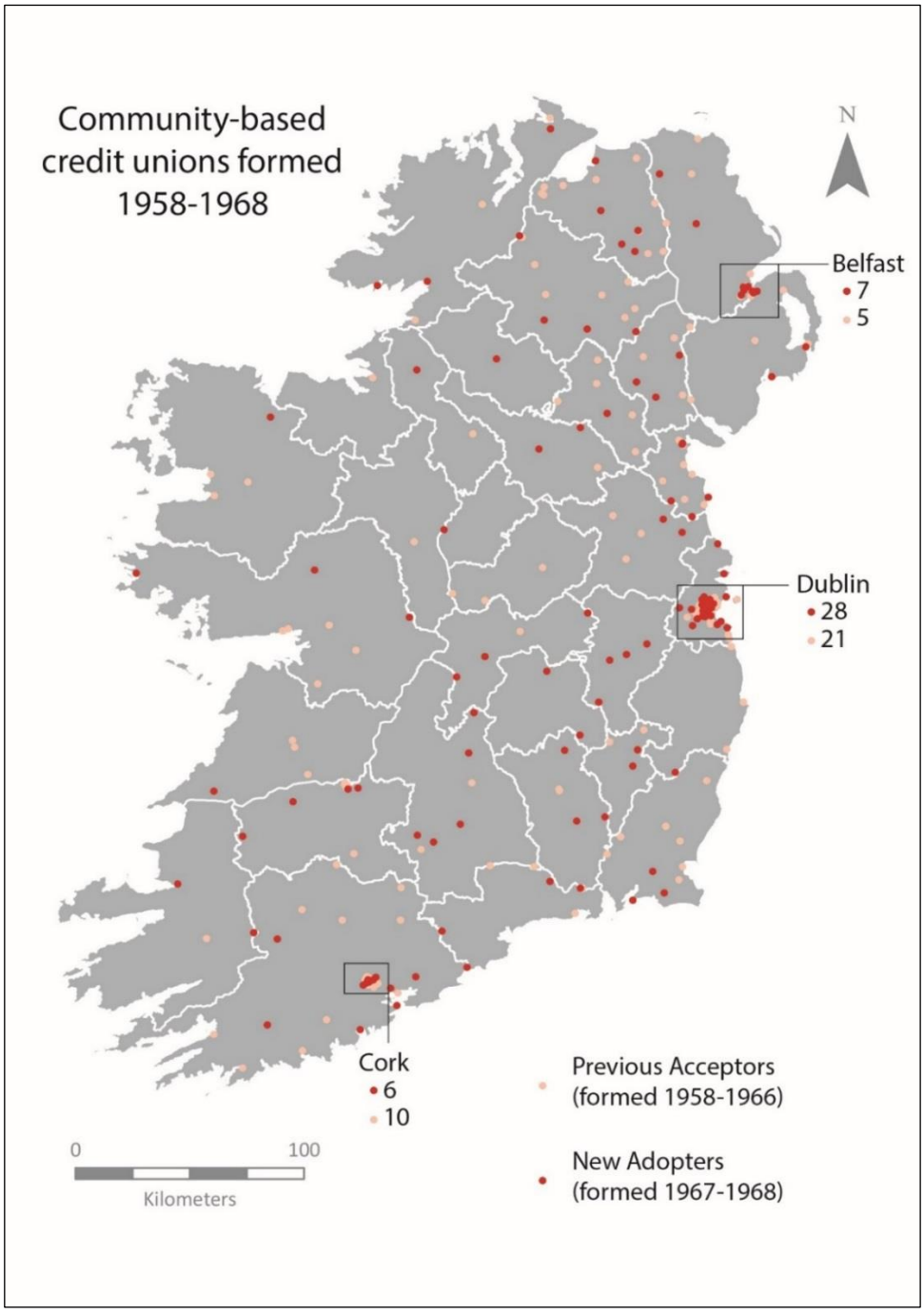
Period Two (1967 – 1968) can best be characterised as a time of hyperactivity with regard to credit union formation (Fig. 9.4), membership and share growth. In this two-year period 122 new credit unions were registered with the ILCU, of which 119 were community-based. Of the total 289 credit unions operating by the end of 1968, 265 (91.7%) were community-based. In this two year period membership more than doubled to 126,306. The rapid growth in membership was mirrored by an increase in shares which reached £4,652,185 (€5,907,056). This rapid acceleration in the rate of increase of members, shares and new credit unions can, to a large extent, be attributed to the passing of legislation that acknowledged, legitimised and regulated the credit union movement in Irish society. The enactment of the *Credit Union Act* (1966) had both short- and medium-term impacts on the movement. In 1967, the year after the Credit Union Act was passed, the credit union movement registered its highest ever net annual increase in the number of credit unions when seventy-three credit unions were established.

Table 9.2 Credit union expansion between December 1966 and June 1968

Year	No. of Members	No. of Community Based Credit Unions	Percentage of Community-based credit unions	No. of Industrial/ Vocational Credit Unions	Total No. of Credit Unions
1966	61,100	146	85.6	24	167
1968	126,306 (+65,206)	265 (+119)	91.7	28	289 (+122)

Source: ILCU Credit Union Counts 1966-1968

Figure 9.4 Community-based credit unions 1958-1968



Between 1967 and 1968 growth in the cities of Dublin, Cork and Belfast continued. Outside of these cities growth was concentrated in two regions in south Leinster and Munster and in north Leinster and Ulster. In this two-year period the midlands and the west did not experience any strong growth. In south Leinster and Munster credit unions were established in significant towns – for example Newbridge, Nass and Athy in County Kildare, Birr in County Offaly, Mountmellick in County Laois and Tipperary town, Cashel and Roscrea in County Tipperary – but there was also migration down the urban hierarchy to smaller settlements such as Bannow and Taghmon in County Wexford and Graiguenamanagh and Thomastown in County Kilkenny. In north Leinster and Ulster, the credit union movement continued to expand into new communities. As in Munster and Leinster there was a mix of settlement size where credit unions established, some were large for example Enniskillen, County Fermanagh and Lisburn (County Antrim) and others were small, for example Inishowen Carndonagh, County Donegal.

P*eriod three* (1969–1973), while still very much part of the phase of expansion, is characterised by a deceleration in credit union formation (Fig 9.6). In this five-year period, the number of community credit unions grew by 136 and by the end of 1973 totalled 401 (90.5%). Membership growth, however, continued to accelerate and over 151,608 new members registered with credit unions in this period. The number of shares purchased by members also grew dramatically. Reassured by the sanction conferred on the credit union movement by the *Credit Union Act* (1966), members chose to invest heavily in credit unions. By the end of 1973 the credit union movement held £28,937,119 (€36,742,561) million in shares. Over £24.28 million (€30.83 million) (83.9%) of this total was invested between the end of 1968 and the end of 1973. At the end of the phase of expansion the credit union movement was particularly well placed in Irish society with 443 credit unions operating in Ireland of which 401 were community-based. Membership also had reached more than a quarter million people (277,914).

Table 9.3 Credit union expansion between June 1968 and December 1973

Year	**No. of Members**	**No. of Community Based Credit Unions**	**Percentage of Community-based credit unions**	**No. of Industrial/ Vocational Credit Unions**	**Total No. of Credit Unions**
1968	126,306	265	91.7	28 (9.7%)	289
1973	277,914 (+151,608)	401 (+136)	90.5	42 (9.5%)	443 (+154)

Source: ILCU Credit Union Counts 1963-1973

However, the growth in shares was not solely attributable to the *Credit Union Act* (1966). Other factors were also important. In the 1940s and 1950s real earnings increased by an average of 1.2% *per annum*. During the 1960s this increased to an average of four per cent *per annum*. The average weekly earnings of industrial workers in 1962 was £9.33 (€11.84) (OECD, 1964). By 1973 this increased to £30.12 (€38.25) (CSO, 2017). However, from the end of 1967 until 1973 the rate at which pay increased accelerated – in 1967 the average annual industrial wage was £12.77 (€16.22) and this had more than doubled to £30.12 (€38.25) by the end of 1973 (CSO, 2017). The growth in shares in credit unions was a reflection of higher incomes and

improved access to employment that resulted from foreign investment in manufacturing industry. Also, the credit union movement originated in poorer, working class areas. But as the 1960s progressed credit unions climbed the social hierarchy into more middle-class areas (Horner, 1984). The benefits of the high dividends on shares and the low interest charged on loans encouraged those with savings elsewhere to transfer them to credit unions. Therefore, the growth of members and shares in credit unions reflects, not just the imprimatur conferred on the credit union by the state, through the *Credit Union Act* (1966) but also a wider prosperity in Irish society and a widening of the social composition of members.

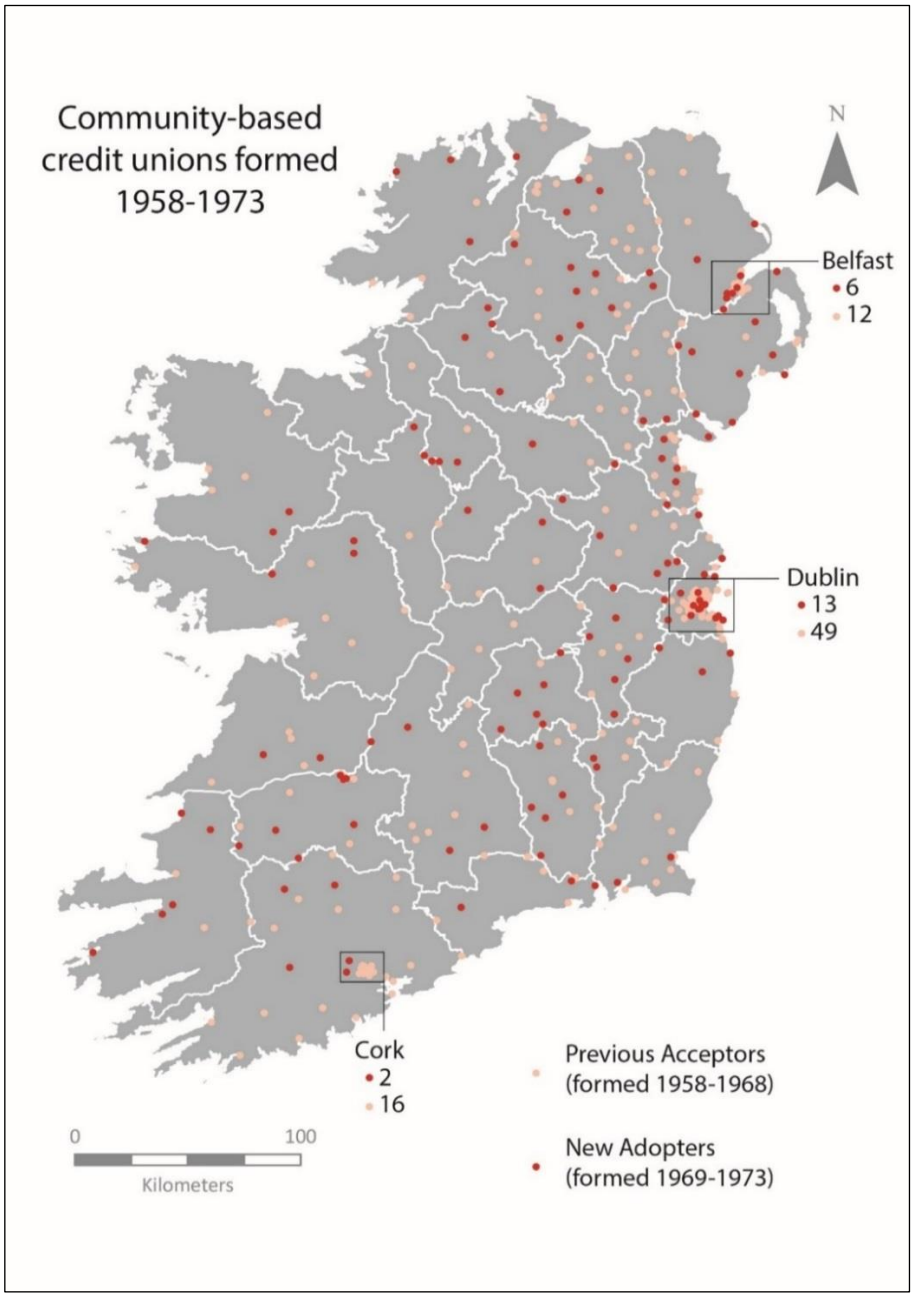
Government supported schemes and incentives attracted foreign direct investment to Ireland and facilitated the spread of multinational companies in Ireland in the 1960s and 1970s. This not only helped to stem the tide of emigration that characterised the 1950s (O'Brien, 1955; Glynn et al., 2013), but also helped to normalise the concept of a weekly or monthly salary for unskilled workers in rural areas. The policy of industrialisation by invitation (Wickham, 1997) and the dispersal of factories to all parts of Ireland helped change the nature of rural economies that were previously dependent on activities such as agriculture and tourism where incomes were seasonal, unreliable and sporadic. As more jobs became available in rural areas in multinational enterprises, especially after 1972 when the government formally "advocated a policy of dispersal to minimize population dislocation through internal migration" (Brunt, 1988, p.70), the regularity of receiving a weekly or monthly salary enabled those in rural areas to take full advantage of the loan services provided by credit unions which demanded small but regular repayments.

Figure 9.5 President Éamon de Valera signing of the *Credit Union Act* 1966 with Nora Herlihy

Source: ILCU Archive

Within eight years of establishing the first credit union in Ireland, the movement had successfully engaged with the Government and negotiated specific legislation to govern its activities. With the enactment of the *Credit Union Act* (1966), the State replaced the Catholic Church as the sanctioning institution. While credit unions in their formative stage benefited significantly from the support of the Catholic clergy, once established, they became less reliant on the clergy taking an active role. The legislation in 1966 enabled credit unions to fully exploit their potential. It allowed them to offer a wide range of services and, most importantly, to make available fairly sizeable loans to members over longer periods. The successful bid to secure legislation that catered uniquely for credit unions - combined with the government sanction that this legislation was perceived to confer upon them - had an immediate and positive impact on the movement. Once the range of services offered by credit unions became widely known, the demand for these services was sufficiently strong to ensure not only their survival but their continued expansion and growth.

Figure 9.6 Community-based credit unions, 1958-1973



Between 1969 and 1973 credit unions continued to expand into new areas. There was significant 'infilling' in the suburbs of Dublin, Belfast and Limerick as the expansion of credit unions kept pace with the suburbanisation process. There was 'infilling' too in counties in Leinster, Munster and Ulster. At the end of the phase of expansion there was a strong credit union presence in the suburbs of Dublin, Belfast, Cork, and Limerick cities. Credit unions in these four cities accounted for 27.4% of all community-based credit unions. All of the major towns of Munster, Leinster and Ulster had credit unions by 1973. The geography of credit unions by 1973 reflects the emerging new urban geographies of the country. Between 1961 and 1971 the rural population declined by 87,000 but the population of urban areas grew by 257,000. By 1971, for the first time in Irish history, more than half of the population (52.2%) resided in urban areas. Therefore, when the credit union movement expanded, it did so in the context of a rapidly urbanizing population and its geography, as a grassroots, community-led, bottom-up movement reflected this changing Ireland. Connacht, the least urbanised province, was the slowest province to adopt the credit union movement.

Table 9.4 Community-based credit union membership as percentage of county population, 1971

County/Province	1971	% membership
Antrim	14,437	N/A
Armagh	6,963	N/A
Derry	13,930	N/A
Down	6,541	N/A
Fermanagh	879	N/A
Tyrone	6,664	N/A
NI	**49,414**	**3.21**
Cavan	1,446	2.75
Donegal	3,209	2.96
Monaghan	4,308	9.32
ROI (3)	**8,963**	**4.33**
Ulster	**58,377**	**N/A**
Cork	28,476	8.07
Clare	1,234	1.65
Kerry	2,564	2.27
Limerick	6,989	4.98
Tipperary	6,573	5.32
Waterford	6,096	7.88
Munster	**51,932**	**5.89**
Galway	4,682	3.14
Leitrim	963	3.40
Mayo	1,336	1.22
Roscommon	255	0.48
Sligo	509	1.01
Connacht	**7,745**	**1.98**
Carlow	2,032	5.94
Dublin	61,242	7.19
Kildare	2,944	4.09
Kilkenny	4,098	6.67
Laois	1,683	3.72
Longford	691	2.45
Louth	9,981	13.32
Meath	5,274	7.35
Offaly	3,602	6.95
Westmeath	1,992	3.72
Wexford	4,132	4.79
Wicklow	3,853	5.81
Leinster	**101,524**	**6.78**
Community Members ROI/NI	219,578.00	4.86
Community Member ROI	170,164.00	5.71
Community Members NI	49,414	3.21

Source ILCU Credit Union Counts 1971; CSO, 1971; Office for National Statistics, 2018

In 1971 the *Local Government (Boundaries) Act (Northern Ireland)* (1971) established new District Councils which were activated by the *Local Government (Northern Ireland) Act* (1972). Therefore from 1971, census data was no longer collected at the county level and it is not possible to contextualise credit union membership by expressing it as a percentage of total county population for the six Northern Ireland counties. While the diffusion and distribution of community-based credit unions provides insight into the early progress of the movement, further insights can be gleaned by analysing the membership of credit unions. The census of population nearest the end of the phase of rapid expansion in 1973 was held in 1971. Table 9.4 shows the number of community-based credit union members as a percentage of the population of each county for 1971. In that year, 4.86% of the island-wide (Republic of Ireland and Northern Ireland) population were members of community-based credit unions. This figure can best be contextualised by comparing credit union membership to savings bank and loan society memberships. Savings banks which were introduced in 1815 peaked at 1.4% of the population in 1846 and loan fund societies which were first established in 1823 peaked at 6.1% of the population in 1845. This shows the significant progress credit unions had made in only thirteen years. Table 9.4 shows that at a provincial level Connacht (1.98%) lagged significantly behind Leinster (6.78%), Munster (5.89%) and the Republic's three Ulster counties (4.33%). In Leinster counties Louth (13.32%), Meath (7.35%) and Dublin (7.19%) had the highest levels of participation. Outside of Leinster, counties Monaghan (9.32%), Cork (8.37%) and Waterford (7.88%) had the highest levels of credit union membership.

Much of the distribution of credit unions and levels of membership in the early years of the credit union movement was related to local activists who saw merit in the idea of credit unions. The CUES was based in Dublin and headed by the three founder members Herlihy, Forde and MacEoin. A number of Dublin-based volunteers drove "all over the country" (McCarthy, 2011, p.97) and were especially successful in counties close to Dublin such as Meath and Louth. Bishop Lucey

promoted credit unions in Cork and as did John Hume in Derry. Horner (1984, p.201) speculated that the reason why County Monaghan emerged so strongly was because the towns there that established credit unions lay "on or close to the main roads from Dublin to Derry – both centres where unions were established early". However, the early growth of credit unions in Monaghan had little to do with the road network. It was directly linked to activist Fr. Paddy Gallagher. In total only six credit unions were established in County Monaghan and all start-ups can be attributed to his influence: Clones (1959), Emyvale District (1960), Monaghan (1961), Caslteblaney (1963) and Carrickmacross (1963) and Ballybay (1968). Monahan (1979, p.41) notes that Fr. Gallagher was "beyond doubt the leading light in the North of Ireland. It has been said he cycled thousands of miles spreading the gospel" of credit unionism.

It was no small achievement for the new credit union movement to open so many community and industrial/vocational branches, and to attract such a large number of members who trusted credit unions with large sums of money. The growth rate is even more remarkable when viewed in the context of the voluntary nature of the service delivered to members by newly formed credit unions. Opening hours were normally restricted to a few evenings each week and/or a few hours at the weekend, usually after Sunday mass (O'Connor *et al.*, 2002). They operated from locations such as local schoolrooms, the front rooms of houses and parish halls. This serves to highlight the extent to which the major financial institutions had ignored this lucrative small loans market for which there was such an obvious demand. The new credit unions located in the expanding suburban networks of major cities, the large and small county towns, and to a lesser extent in rural areas. The economies of scale and threshold populations required by larger financial institutions that prevented the extension of their branch network, did not provide any obstacle to this new voluntary movement that operated from premises where only nominal rents were charged. Voluntary workers also helped to keep the cost base low. During this period, both community and industrial and vocational groupings enthusiastically embraced the idea of the credit union.

9.2.2 An Overview of the *phase of transition 1974 – 1980*

9.2.2.1 Background and Context

The 1970s brought significant change for both the island of Ireland and the credit union movement. The early years of the decade in particular ushered in major change. The escalation of 'the Troubles' in Northern Ireland had a profound impact, for example, on the credit union movement north of the border. Perceived as a Catholic movement emanating from the Republic, Northern Ireland's Loyalist communities exhibited little enthusiasm for the movement. Credit unions did not cross the sectarian divide until the late 1980s early 1990s when the benefits of accessing small loans at reasonable interest rates finally outweighed any ideological opposition. It was also part of a wider surge in credit union activity. Between 1988 and 1995 the number of credit unions increased fourfold in the United Kingdom.

The issues of women's rights and equality for women in the workplace emerged forcefully from 1971 (Brown, 1985). On 22 May, 1971, forty-seven members of Irish Women's Liberation travelled to Belfast to purchase contraceptives and bring them back to Dublin (Hussey, 1993). "In the 1970s, EU membership removed many legislative restrictions on the labour-force participation of married women." (Mahon, 1994, p.1277). The marriage bar was abolished in 1973 and from 1974 the children's allowance payment was made payable to mothers rather than fathers (Fahy, 2000). In 1975 the EEC issued an Equal Pay Directive that was not well received by the Irish government (Hussey, 1993). While the abolition of the marriage bar, which in theory applied only to women working in the public services, but was also relevant to the private sector, took some time to filter through to the workplace, the impact of paying children's allowance directly to mothers was immediate. This money was saved by women in credit unions and earmarked for special events such as Communions, Confirmations and back-to-school expenses. As stated previously,

credit unions, since their inception, had facilitated married, female members seeking access to loans and did not require the signature of a husband on loan-related transactions as did banks, building societies and hire purchase companies. In a climate of socio-cultural reorientation, credit unions played a key role in empowering women. However, this was not inspired by a gender equality-driven agenda; credit unions simply recognised the reality that, in most households, women were responsible for managing the household budget. Once they established a regular pattern of saving, the credit unions were happy to issue loans to them.

The suburbs continued to grow, and towns, some of which according to Johnson (1994, p.107) "showed very high rates of growth," in the 1970s, required an expansion in services to match population growth. In 1926 only thirty-two per cent of people in the Republic of Ireland lived in towns with a population over 1,500. By 1971, for the first time, over fifty per cent lived in urban areas. Yet it was not the smaller urban centres that attracted the greatest number of people. It was towns with populations in excess of 5,000 that experienced the fastest growth rates.

> Towns with a population of 5,000–9,999 performed particularly well and clearly benefited from the policy of industrial dispersal enacted by the IDA. The county towns generally increased their resident populations, as did settlements within commuting distance of Dublin, Cork and Limerick (Brunt, 1988, p.140)

It was the growth of the Greater Dublin Area that cast the greatest shadow over its own rural hinterland and indeed over the rest of the country:

> In the inter-censal period 1971–9 the counties of Kildare, Meath and Wicklow, where new dormitory suburbs had been built to serve the city, recorded population increases of 34.9 per cent, 26.6 per cent and 26.4 per cent respectively (Brown, 1985, p.258)

In the west of Ireland Galway city experienced a 32.8 per cent population increase in the inter-censal period 1971 – 1979 (Brown, 1985). The expansion of this large urban centre was in stark contrast to the experience of the smaller settlements that

characterised the remainder of the west of Ireland's urban system between 1961 and 1981:

> Smaller towns fared less well and there was a sharp decrease in the number of settlements with fewer than 1500 residents. These smaller centres are more representative of the urban structure in the western areas, and this indicates the continued erosion of this disadvantaged area's urban system (Brunt, 1988, p.140)

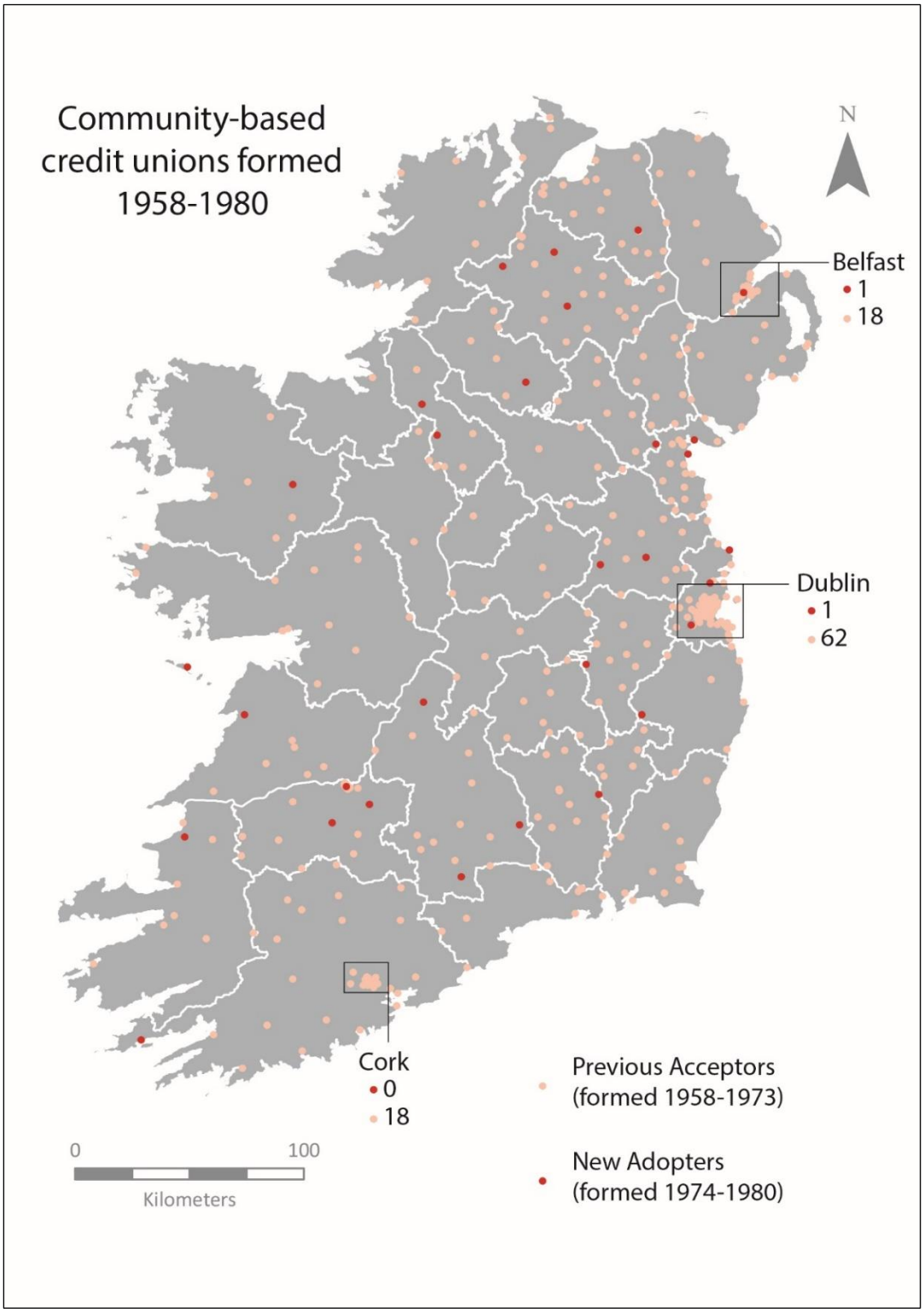
This urban growth impacted significantly on the expanding credit union movement. The demand for the services offered by credit unions was greatest in areas of population expansion. The movement registered greatest success in the more urbanised provinces of Leinster and Munster. Credit unions responded quickly to this expanding urban context and provided financial services in the absence of any meaningful response from more established financial institutions.

During this phase of transition, credit unions emerged from the parish halls and schools that they had operated from in their formative years and either rented or purchased premises in as central a location within their communities as could be afforded. Some also hired part-time and full-time staff as the demand for their services placed excessive demands on volunteers. Paid staff and newly purchased premises presented a more professional image to the public. Both of these developments also facilitated an extension of opening hours. As a result, a new confidence emerged within the credit union movement. Therefore during the 1970s credit unions began to change in two important respects. They became more professional and far more visible in local communities (O'Connor, 2011).

9.2.2.2 The Phase of Transition 1974 - 1980

From the end of 1973 until the end of 1980, the number of community-based credit unions increased from 401 to 432 (Fig. 9.7). In contrast to this deceleration in the rate of credit union formation, membership growth remained as strong as in the period of expansion. Between December 1973 and June 1980 membership increased by 183,667. A key feature of the credit union movement therefore during the 1970s was that the average size of credit unions increased significantly. At the end of the phase of expansion in 1973 the average membership of credit unions was 627. This rose to 1,028 by 1980. For the first time, two credit unions chose not to affiliate to the ILCU. Interestingly both of these, Divisview in Belfast city and Beechwood also located in Belfast city oriented themselves to the Antigonish credit union movement in Nova Scotia indicating perhaps that while they emerged from a Catholic tradition, they did not want to affiliate to an umbrella body in the Republic so as to extend their appeal beyond the nationalist community and attract members from both sides of the sectarian divide.

Figure 9.7 Community-based credit unions, 1958-1980



In the phase of transition 1974-1980 the number of new credit unions slowed dramatically. The cities of Dublin, Belfast and Cork had reached saturation point. Only one new credit union was established in each of the cities of Dublin and Belfast while no new credit unions were established in Cork city. In this period the credit union movement grew its membership and its shareholdings. Those places where credit unions did establish were generally in small-sized settlements that existing credit unions did not cater for or in places that were too distant from their nearest credit union to make visiting the credit union convenient.

Table 9.5 Community-based credit union membership as percentage of county population, 1979

County/Province	1979	% membership
Antrim	25,351	N/A
Armagh	14,025	N/A
Derry	23,019	N/A
Down	12,732	N/A
Fermanagh	2,416	N/A
Tyrone	15,226	N/A
NI	**92,769**	**6.07**
Cavan	3,818	7.11
Donegal	6,800	5.58
Monaghan	10,099	20.05
ROI (3)	**20,717**	**9.17**
Ulster	**113,486**	**N/A**
Cork	45,960	11.60
Clare	7,027	8.27
Kerry	6,590	5.48
Limerick	17,332	11.01
Tipperary	12,988	9.71
Waterford	10,665	12.22
Munster	**100,562**	**10.26**
Galway	9,674	5.76
Leitrim	2,525	9.07
Mayo	3,460	3.03
Roscommon	679	1.25
Sligo	704	1.29
Connacht	**17,042**	**4.07**
Carlow	3,790	9.80
Dublin	86,050	8.75
Kildare	5,589	5.75
Kilkenny	10,064	14.55
Laois	3,335	6.68
Longford	2,155	7.00
Louth	25,840	30.00
Meath	12,905	14.23
Offaly	7,027	12.25
Westmeath	3,828	6.39
Wexford	9,433	9.78
Wicklow	6,797	8.10
Leinster	**176,813**	**10.14**
Community Members ROI/NI	407,903.00	8.33
Community Member ROI	315,134.00	9.36
Community Members NI	92,769	6.07

Source ILCU Credit Union Counts 1979; CSO, 1979; Office for National Statistics, 2018

Approaching the end of the phase of transition the credit union movement, the membership of credit unions had grown in absolute and in percentage terms. In 1971, 4.86% of the population, north and south had become members of community-based credit unions. This had increased to 8.33% by 1979. Connacht (4.07%) continued to lag behind Munster (10.26%), Leinster (10.14%) and the Republic's three Ulster counties (9.17%). It is interesting to note that participation rates are higher in counties the Republic of Ireland than in Northern Ireland. This can be explained by the fact that in Northern Ireland credit unions were perceived as Catholic organisations with strong ties to the Republic of Ireland. Therefore more than half the population in Northern Ireland did not engage with community-based credit unions. In the Republic, Counties Louth (30%) and Monaghan (20.05%) had by far the highest levels of engagement with credit unions while three other Leinster counties, Kilkenny, Meath and Offaly had attracted more than 12% of their populations as members. In each of these counties the bulk of the membership was based in urban areas. Dundalk and Drogheda accounted for 50.24% of Louths's credit union membership. Kilkenny city's credit union, St. Canices, accounted for 63.36% of the total county membership. In Offaly, Tullamore credit union accounted for 55.42% and in Meath, Navan, Trim and Kells accounted for 55.57% of the county membership. In Munster, counties Waterford (12.22%), Cork (11.6%) and Limerick (11.01%) registered the highest participation rates and much of this was drawn from the cities and their suburbs. By 1979, community-based credit unions were strongest in cities and large towns.

While membership growth was impressive over this period, growth in shares purchased by members in their credit unions appear even more remarkable. In December 1973 members had purchased credit union shares to the value of £28,937,119 (€36,742,561). This rose to £121,844,723 (€154,710,884) by the June 1980 – an increase of £92,907,604 (€117,968,323). The average shareholding per member more than doubled from £104.12 (€132.20) at the end of the phase of expansion in 1973 to £263.97 (€335.17). The temptation, based on these figures,

therefore would be to view this period as one of continued significant growth for the credit union movement. But to understand the real value of shares purchased in credit unions between 1973 and 1980, they have to be viewed in the context of wider economic developments.

Between 1973 and 1980 the Annual Average Weekly Industrial Wage (AAWIW) in the Republic of Ireland increased more than threefold from €38.25 to €123.43 (CSO, 2017). It is only when the purchase of shares in credit unions are assessed in the context of these AAWIW increases that a more accurate understanding of share growth rates can be achieved. By placing share growth in the context of wage inflation it is clear that the growth in the shareholdings of members of the credit union movement was not as significant as it initially appeared. In reality, over the period 1973 -1980 share growth failed to keep pace with increases in income (Table 9.6). This reflects the economic uncertainties experienced in the 1970s. The recession of 1974 and 1975 and its aftermath is illustrated in the final row of Table 9.6 which outlines the amount of savings expressed as weekly wages. In 1973, on average each member had saved the equivalent of 3.46 weeks wages. The situation facing the credit union movement following the recession of the mid-1970s was that the level of shares purchased by members in credit unions had fallen in real terms, to levels lower than in 1973. In 1978 and 1979 the level of savings recovered marginally but fell again in 1980.

Table 9.6 Assessing levels of investment in credit unions, 1973 -1980

	1973	**1974**	**1975**	**1976**	**1977**	**1978**	**1979**	**1980**
Mean Shareholding per member (€)	132.21	146.66	169.55	179.75	207.23	275.56	317.23	335.18
AAWIW €	38.25	43.31	56.30	67.35	79.06	90.47	104.46	123.43
No. of AAWIWs per member	3.46	3.39	3.01	2.67	2.62	3.04	3.03	2.71

Source: CSO, 2017, ILCU Credit Union Counts 1973-1980

Toward the end of this period of transition, information relating to the amount of money members were borrowing was circulated internally within the credit union movement. From 1978 the ILCU made data available about lending in their Credit Union Counts. For 1978 and 1979 the data consisted of a global figure of the total amount of money out on loan to members, €102.4 million in 1978 and €131.6 million in 1979. This represented 90.43% and 95.38% of the total amount members had deposited in shares. That such large amounts of money were being circulated within the movement in the form of loans is testament to the demand from members for this particular credit union service. Interest rates were comparatively low fixed at 1% per month and, unlike in other financial institutions, interest was payable on the reducing balance of the loan, not on the full amount of the loan issued. Also while a minimum monthly repayment was agreed, the amount repaid was flexible and loans could be cleared early without penalty. The interest earned from loans was the primary source of income for credit unions. This money covered operational costs and any surplus was returned to members in the form of dividends on shareholdings which reached 6% *per annum* in the 1980s and rebates on loans. During the 1960s and 1970s credit unions did not compete directly with banks. Records indicate that the first loans issued were for very small amounts and for items as small as a pair of shoes or gloves. Credit unions provided financial services in locations where either a vacuum had existed or in newly developing residential areas where banks had no plans to establish branches. In essence they catered for a market niche that banks were uninterested in exploiting.

The key characteristic of the credit union movement between 1974 and 1980 was one of a movement in transition from expansion to consolidation. The rate of increase in the number of new credit unions slowed dramatically when compared to the phase of expansion. Membership continued to increase between 1974 and 1980 and the average size of credit unions almost doubled. While the number of shares continued to grow, this growth did not keep pace with wage inflation. After the economic crisis in the mid-1970s, in real terms the level of investment by members

in credit unions declined and stagnated. Significantly, when measured against wage inflation, over the entire period 1974-1980 the amount of money held by credit unions remained at levels that were below those experienced by the movement during the phase of expansion. Heading into the 1980s, the credit union movement had become a familiar and important piece of the social and economic architecture of community life. However, the economic downturn of the 1980s posed challenges that Ireland had not faced since the 1950s.

9.2.3 An overview of the phase of *consolidation,* 1981 – 2001

9.2.3.1 Introduction

The period of consolidation for the credit union movement took place during three distinct economic contexts: economic recession (1981 - 1985), economic reorientation and recovery (1986 – 1993) and economic boom (1994 – 2001). In all three contexts the credit union movement continued to embed itself more deeply in Irish society and economy. During the 1980s most credit unions had purchased premises and had hired one or more staff. Office hours were extended and, by the late 1990s, for the vast majority of credit unions the number of hours open to members exceeded that of competing financial institutions. Also, many had invested in purpose-built premises in highly central and prestigious locations within their communities. Completing the transition that began in the 1970s credit unions began the new millennium as highly professional organisations that were highly visible on the Irish landscape.

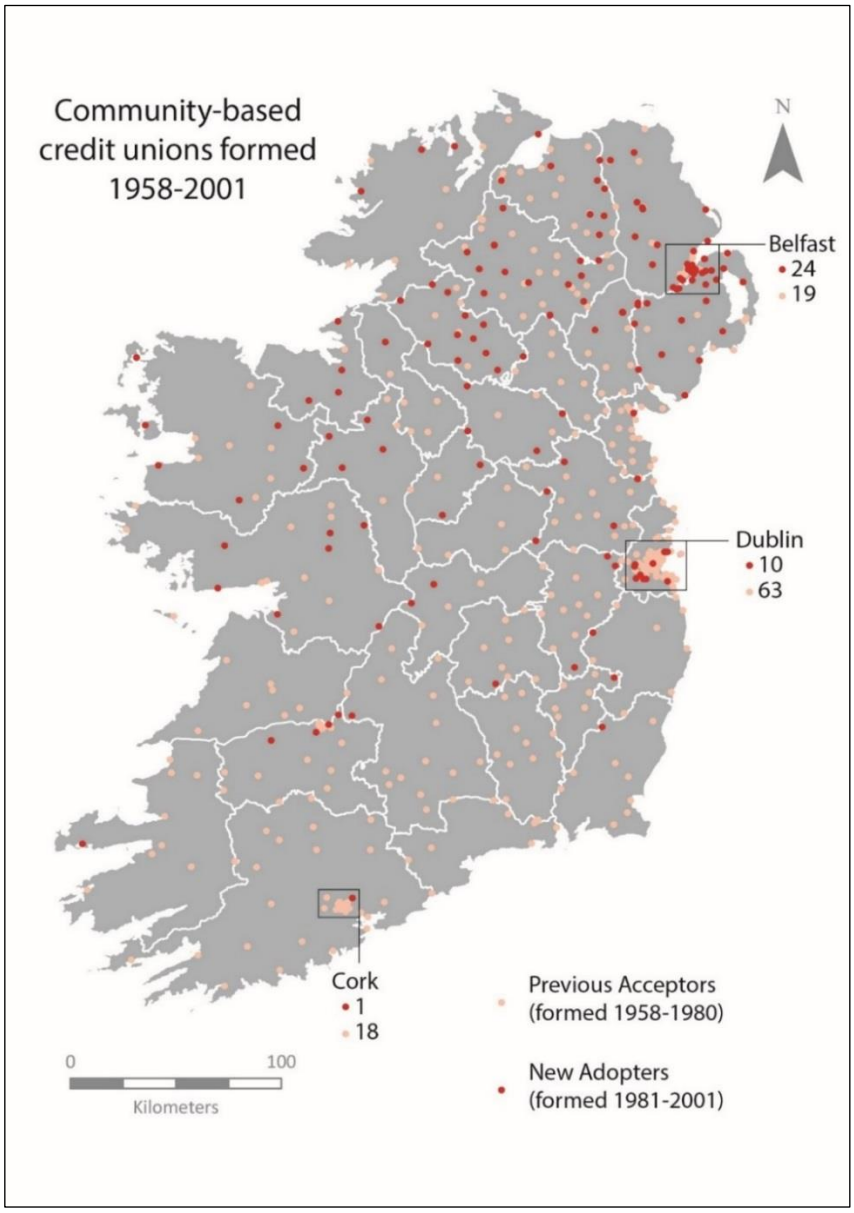
9.2.3.2 The Phase of Consolidation

Between 1981 and 2001 the number of credit unions operating throughout the country increased at a much slower rate than membership (Fig. 9.8). In December 1980 there were 461 credit unions in operation; by 2001 this grew to 611, a net increase of 150 credit unions. In 1981 there were 437 (94.8%) community based credit unions. By 2001 this had increased to 588 (96.2%). When new community-based credit unions were established after 1980 they generally developed under one of four contexts:

- In areas on the edges of cities where new suburbs were developed (Dublin city)
- In rapidly expanding satellite towns on the edges of major cities (Kildare and Meath)
- In isolated rural communities that decided at a relatively late stage that a credit union would be a desirable asset in their locality (Byrne *et al*., 2004)
- In Northern Ireland in non-Catholic communities

While the first three factors listed above combined accounted for seventy-nine credit unions, the final category accounted for seventy-one. In this period and particularly from 1988 a significant expansion of credit unions in Northern Ireland that affiliated to bodies other than the ILCU can be discerned.

Figure 9.8 Community-based credit unions, 1958-2001



Between 1981 and 2001, the vast majority of new credit unions were established in Ulster and Connacht. In Ulster credit unions were established in every county in Northern Ireland as well as in counties Donegal and Cavan. After 1988 in Northern Ireland, credit unions, for a long time perceived as Catholic organisations, crossed the sectarian divide and embedded into non-Catholic communities. In Belfast city the number of credit unions more than doubled. Significant numbers of new credit unions were also established in all five counties of Connacht. This was part of a late expansion of credit unions in rural areas first identified by Byrne *et al*. (2004). In Dublin city, which was the economic engine of the 'Celtic Tiger', ten new credit unions were established as migration to this city continued apace. Ten credit unions were established the north-west of Leinster, an area increasingly incorporated into the Dublin commuter belt. Apart from in the greater Limerick city region and Dingle, County Kerry, no new credit unions were established in Munster. Likewise, south-east Leinster registered only a handful of new start-ups. Most of south-east Leinster and Munster had reached saturation level before 2001. After 2001, the number of credit unions stabilised and stagnated. From 2007/8, as Ireland entered a period of economic recession, credit unions were encouraged by the Central Bank in the Republic of Ireland to consider merging with others to exploit economies of scale to help maintain viability.

Table 9.7 Community-based credit union membership as percentage of county population 2001

County/Province	2001	% membership
Antrim	81,759	N/A
Armagh	37,131	N/A
Derry	68,174	N/A
Down	48,937	N/A
Fermanagh	12,293	N/A
Tyrone	54,061	N/A
NI	**302,355**	**17.90**
Cavan	38,755	68.70
Donegal	60,921	44.34
Monaghan	46,727	88.55
ROI (3)	**146,403**	**59.38**
Ulster	**448,758**	**N/A**
Cork	316,229	70.56
Clare	50,484	48.86
Kerry	76,330	57.64
Limerick	116,477	66.36
Tipperary	102,945	73.38
Waterford	76,455	75.31
Munster	**738,920**	**67.10**
Galway	128,725	61.64
Leitrim	13,742	53.23
Mayo	60,208	51.27
Roscommon	14,898	27.69
Sligo	9,634	16.56
Connacht	**227,207**	**48.96**
Carlow	36,516	79.65
Dublin	419,725	37.39
Kildare	84,438	51.49
Kilkenny	58,321	72.52
Laois	27,782	47.30
Longford	16,231	52.14
Louth	91,129	89.52
Meath	76,647	57.23
Offaly	51,508	80.86
Westmeath	40,830	56.69
Wexford	73,503	63.07
Wicklow	65,539	57.13
Leinster	**1,042,169**	**49.50**
Community Members ROI/NI	2,457,054.00	43.83
Community Member ROI	2,154,699.00	55.00
Community Members NI	302,355	17.90
Pop ROI and NI	5,606,174	
Population ROI	3,917,336	
Population NI	1,688,838	

Source: ILCU Credit Union Counts 2001; CSO, 2002; Office for National Statistics, 2018

By the end of the phase of consolidation 43.83% of the population on the island of Ireland were members of community-based credit unions (Table 9.7). This exceeded significantly the levels of membership achieved by savings banks (1.4% of the population), loan fund societies (6.1% of the population) and the co-operative credit societies (12.3% of their target market). However, unlike these institutions which were imposed by external agencies on local communities, the demand for credit unions emerged from within communities. Therefore, people placed greater levels of trust in them. Credit unions were both community-initiated and community-led. As a result, the geography that emerged reflected critical changes in Irish society and the key characteristic of the credit union movement was its urban character.

Credit unions have been voted the most trusted brand in the annual *Irish Customer Experience Report* every year since the report was initiated in 2015. Published by the CX Company (2018, p.4), the most recent *Irish Customer Experience Report* noted "the top scorer, the Irish Credit Union have put further distance between themselves and the rest of the Top 10". The demand for credit services combined with sustained levels of trust resulted in levels of participation that are unprecedented in the history of complementary financial institutions.

While the figure of 55% of the population in the Republic of Ireland is reliable, the statistic of 17.9% of the population participating in Northern Ireland credit unions comes with a caveat (Table 9.7). The data is based only on ILCU credit unions. In Northern Ireland, by 1990 only twelve credit unions had been established that were not affiliated to the ILCU. Between 1991 and 2001, a further fifty-five credit unions established that did not affiliate to the ILCU, making a total of seventy-seven such credit unions. All of these served non-Catholic communities. Data on membership, shares and loans was not available for these credit unions. Therefore, the membership of credit unions is understated for Northern Ireland because the

members of these seventy-seven credit unions are not included in Table 9.7. This also deflates the all-Ireland membership statistic. In 2001, 104 credit unions in Northern Ireland were affiliated to the ILCU. Because the non-ILCU credit unions were relatively new, the vast majority of credit union members and the largest shareholdings would have still been located in the long-established ILCU credit unions in 2001.

The discrepancy in membership rates between the Republic and the North, identified for 1971 and 1979 was still in evidence in 2001. It will be recalled that in 1979 membership rates in Munster (10.26%), Leinster (10.14%), and the three Ulster counties based in the Republic of Ireland (9.17%) was quite similar while Connacht (4.07%) lagged behind. However, at the end of the phase of consolidation in 2001, Munster (67.1%) and the Republic's three Ulster counties (59.38%) had much greater participation rates than the other two provinces. Connacht (48.96%) had participation rates almost on a par with Leinster (49.5%). While some Leinster counties (Louth 89.52%) Offaly (80.86%) and Carlow (79.65%) had membership participation rates that, along with County Monaghan (88.55%) were the highest in the country, other counties had much lower rates. These lower rates, however, were a function of population growth in the Greater Dublin Region associated with the 'Celtic Tiger' economy. While population growth in the Republic of Ireland averaged 13.76% between 1981 and 2002, in some commuter-belt counties population grew rapidly: Kildare (57.45%), Meath (40.43%) and Wicklow (31.13%), (CSO, 1981 and 2002). In these counties the comparatively lower levels of credit union membership, was largely a function of rapid population growth. In other counties with relatively low credit union membership rates such as Westmeath (16.8%) and Laois (14.85%) population growth also exceeded the national average. This helps explain why membership rates at a provincial level in Leinster did not keep pace with Munster and the three Ulster counties where population growth was not as strong. In Connacht, with the exception of Galway where the population increased by 18.64%, growth rates in Sligo (4.9%) and Mayo (2.3%) were significantly lower than the

national average and the county populations of Leitrim (-6.5%) and Roscommon (-1.4%) actually decreased. This helps explain why credit union membership rates in Connacht and Leinster converged.

Between June 1981 and December 2001 membership in ILCU credit unions increased from 494,940 to 2,628,737. This represented a net increase in membership of 2,133,797 or 431 per cent. This overview of the credit union movement between 1981 and 2001 is divided into three periods: 1981-1985, 1986-1993 and 1994-2001. This coincides with the broader economic trends of, recession (1981 - 1985), reorientation and recovery (1986 – 1993) and boom (1994 – 2001), already identified.

Between June 1981 and 1985 the credit union movement registered an increase of 203,572 members, more new members than in the seven-year phase of transition between 1974 and 1980. However, as the phase of consolidation progressed the rate at which members were attracted to the credit union movement accelerated rapidly. Between 1986 and 1993 over 767,000 new members registered with credit unions across the country. This represented an annual average intake of 95,983 new members – or a doubling of the intake recorded between 1981 and 1985. During the period of the 'Celtic Tiger' (1994 –2001) membership of credit unions increased by 1.16 million representing an average annual increase in membership of 145,295 members. With purpose built premises, trained full-time staff, extended opening hours and computerisation credit unions had little difficulty in coping with the 1.16 million new members who joined between 1994 and 2001.

Between 1981 and 1985 the shares held by members in credit unions increased from €211,673,722 to €417,432,602. However, it is only when the purchase of shares in credit unions is assessed in the context of wage inflation that

a more accurate understanding of share growth rates can be achieved. By analysing share growth in the context of the AAWIW it becomes clear that the growth in the shareholdings of members of the credit union movement was negatively

Table 9.8 Assessing levels of investment in credit unions, 1981 -1985

	1981	**1982**	**1983**	**1984**	**1985**
Mean Shareholding per member (€)	413.29	463.46	506.05	554.65	597.60
AAWIW €	143.72	166.32	187.97	207.36	223.29
No. of AAWIWs per member	2.87	2.79	2.69	2.67	2.67

Source: CSO, 2017 ILCU Credit Union Counts, 1981-1985

influenced by the economic downturn. Between 1981 -1985 share growth failed to keep pace with increases in income (Table 9.8). The fact that many credit union members would have become unemployed or emigrated leaving small sums as shares in credit unions is reflected in the amount of savings expressed in terms of the average industrial weekly wage. In 1973, on average each member had saved the equivalent of 3.46 weeks wages. In the recession of the mid-1970s this fell to 2.62. By the mid-1980s it fell to an almost similar level of 2.67.

After 1985 the underlying trend improved (Table 9.9). By 1991 members held on average three weekly wages in savings and by 1993 it bordered on three and a half weekly wages. This coincided with a period between 1986 and 1990 when unemployment fell from 17.1% to 12.9% (CS0, 2015).

Table 9.9 Assessing levels of investment in credit unions, 1986 -1993

	1986	1987	1988	1989	1990	1991	1992	1993
Mean Shareholding per member (€)	643.74	696.77	766.02	824.91	840.26	917.00	1038.06	1145.62
AAWIW €	240.33	251.55	264.53	274.77	285.90	298.68	310.16	327.59
No. of AAWIWs per member	2.68	2.77	2.89	3.00	2.94	3.07	3.35	3.49

Source: CSO, 2017, ILCU Credit Union Counts 1973-1980

While unemployment rose again to just over 15% and peaked at 300,000 in 1993 (Kennedy, 1983), in this period the real value of shares held by members in credit unions continued to rise. This indicates that at a local community level the government's strategy of fiscal rectitude was paying dividends but that the indicators and statistics used by government economists did not pick up this grassroots improvement that this analysis of a community-based financial institution reveals.

In 1981 as well as providing the total amount of money issued as loans (€178.5 million equivalent to 92.78% of the total amount members had deposited in shares) the ILCU also provided data on the number of borrowers. In that year 411,339 (50.03% of the members took out loans (Table 9.10). However, between 1981 and 1985, while the amount issued in loans (when expressed as a percentage of shares in credit unions) remained stable, the beginning of a trend can be discerned whereby the number of borrowers began to decline relative to the overall number of members.

Table 9.10 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1981-1985

	Percentage of Members with Loans	**Total Value of Loans relative to Shares**
1981	50.03	92.78
1982	49.45	90.89
1983	48.11	90.23
1984	47.17	90.40
1985	47.00	90.97

Source: ILCU Credit Union Counts 1981-1985

Between 1986 and 1993 the decline in the percentage of members with loans continued. However, between 1986 and 1989 the amount issued in loans as a percentage of shares also began to decline (Table 9.11). While these trends provide a barometer to attitudes towards wider economic developments, they were also influenced by the culture and ethos of the credit union movement. Credit unions were established to promote thrift. Herlihy (1967, p.97), a founder of the credit union movement noted:

> Thrift is not simply saving money by not spending it. … Thrift includes budgeting to enjoy a higher standard of living on one's income, *and judicious borrowing* to make investments that increase health, efficiency or happiness and to take advantage of opportunities as they present themselves. Credit unions encourage thrift through a continuous educational campaign on what thrift is and how to promote it; in doing so, they are helping the people of the community to avoid being led astray in the wonderland of 20th century credit merchandising.

In the recessionary late-1980s, members, taking this advice put what money they had into their share accounts and were slower to borrow money. However, while the percentage of members borrowing declined throughout the period, from 1990 until 1993 the value of loans relative to shares recovered. Therefore between 1990 and 1993, an optimism or confidence in the economy, not picked up in national economic commentaries and analyses, can be ascertained *via* community-based credit unions. Community-based credit unions again appeared to function as more accurate barometers of economic confidence than any indicators used by economists during this period.

Table 9.11 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1986-1993

	Percentage of Members with Loans	**Total Value of Loans relative to Shares**
1986	45.90	90.22
1987	45.79	88.64
1988	44.87	84.98
1989	43.59	84.92
1990	42.63	86.74
1991	41.86	88.74
1992	41.72	88.66
1993	41.70	87.39

Source: ILCU Credit Union Counts 1986-1993

Between 1994 and 2001 the largest ever increases in both membership and shareholdings were registered. This was the era of the 'Celtic Tiger' when the economy experienced a period of unprecedented and sustained growth. Full employment was achieved in a period of net immigration . This economic boom was reflected in community-based credit unions. Membership increased by 1.16 million and shareholdings grew by almost five billion euro. Between 1993 and 2001 the average amount held in savings by each member more than doubled in real terms (Table 9.12). In 1993, members on average held 3.49 week's wages in credit unions, by 2001 this had increased 7.22.

Table 9.12 Assessing levels of member investment in credit unions, 1994 -2001

	1994	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**
Mean Shareholding per member (€)	1282.0	1412.7	1563.4	1717.2	1877.6	1927.1	2296.4	3403.7
AAWIW €	336.34	351.48	360.11	371.51	387.56	409.28	436.21	470.97
No. of AAWIWs per member	3.81	4.02	4.34	4.62	4.84	4.71	5.26	7.22

Source: CSO, 2017, ILCU Credit Union Counts 1994-2001

In terms of the number of loans issued relative to overall membership and the value of loans relative to the total amount of shares in credit unions, the ongoing decline continued during the period of the 'Celtic Tiger' (1994-2001) covered by this research. In a booming economy, credit union members saved more, but they also had access to cheap credit from a wide variety of mainstream financial institutions. The financial space that was once the preserve of credit unions now attracted significant interest from mainstream financial institutions. In the twenty-one years between 1981 and 2001, the percentage of members who borrowed from credit unions fell from 50.03% to 34.18% - from a half to one third. But equally significant, was the fact that given credit unions depended on interest from loans as their

primary source of income, the percentage of money held and issued in loans by ILCU credit unions fell from 92.78% to 70.44%.

Table 9.13 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares, 1994-2001

	Percentage of Members with Loans	**Total Value of Loans relative to Shares**
1994	39.92	78.63
1995	39.25	77.42
1996	38.64	74.79
1997	37.24	74.08
1998	37.26	72.40
1999	36.55	77.62
2000	35.64	76.60
2001	34.18	70.44

Source: ILCU Credit Union Counts 1994-2001

Until 1994 the ILCU issued one island-wide statistic for borrowers and amounts borrowed. However, from 1995, the ILCU provided this data for both the Republic of Ireland and Northern Ireland. This data provides an interesting insight into the different stages that credit unions in both jurisdictions were at (Table 9.14). In 1995 in the Republic of Ireland 37.66% of members borrowed 78.64% of the money on deposit in the Republic's credit unions. By 2001, this fell to 32.57% and 69.40% respectively. Over the same period the percentage of members who borrowed and the amount borrowed as a percentage of shares held was much higher in Northern Ireland: 51.05% of members borrowed in 1995 and the amount they borrowed equated to 93.71% of the shares held by Northern Ireland's credit unions. This fell to 46.45% and 79.93% respectively by 2001. In both jurisdictions the numbers and the amounts borrowed declined in real terms.

Table 9.14 Number of loans and amount issued in loans expressed as a percentage of total membership and total shares in the Republic of Ireland and Northern Ireland, 1994-2001

	%Members with Loans ROI	% Members with loans NI	Total Value of Loans relative to Shares ROI	Total Value of Loans relative to Shares NI
1995	37.66	51.05	78.64	93.71
1996	37.04	50.55	74.05	81.62
1997	35.57	50.03	73.22	82.16
1998	35.58	50.06	71.28	83.36
1999	34.88	49.25	76.83	85.38
2000	34.06	47.68	75.90	84.46
2001	32.57	46.45	69.40	79.93

Source: ILCU Credit Union Counts 1993-2001

In the Republic of Ireland in 1995, the average size loan equated to 8.25 weekly wages but by 2001 the average loan was the equivalent of 12.36 weekly wages (Table 9.15). But to fully understand these statistics, it is important to view the amount loaned in the context of shares held. In 1995 the average shareholding was 4.02 week's wages and the average loan equated to 8.25 week's wages or just over two times the average member's shareholding. In 2001, the average shareholding was 7.22 week's wages and the average loan equated to 12.36 week's wages – only 1.7 times the average shareholding. Therefore at the beginning of the new millennium credit unions faced significant challenges. While shareholdings and membership reached unprecedented levels, the business model that was predicated on generating income from loans was under severe pressure.

Table 9.15 Assessing levels of investment in Republic of Ireland credit unions, 1994 - 2001

	1995	1996	1997	1998	1999	2000	2001
Mean Loan per member ROI	€2,900	€3,195	€3,616	€3,860	€4,358	€5,310	€5,819
AAWIW €	351.48	360.11	371.51	387.56	409.28	436.21	470.97
No. of AAWIWs per member	8.25	8.87	9.73	9.96	10.65	12.17	12.36

Source: ILCU Credit Union Counts 1995-2001

Credit unions were established to provide small, short-term loans to people excluded from mainstream financial services. However, by 2001 less than one-third of members in the Republic of Ireland accessed the loan facility. Instead credit unions increasingly were regarded as trusted institutions for saving. By the mid-1990s, the reason why credit unions were introduced – to provide access to credit to those excluded by mainstream financial institutions and exploited by exorbitant interest rates of non-mainstream organisations - may no longer have been the reason why members continued to join.

From the mid-1990s credit unions were subjected to increased levels of competition. Credit unions members could borrow from a variety of credit providers and convenience rather than cost became a critical factor in decision making. Mainstream financial institutions realised that the credit unions had identified a lucrative market and became increasingly interested in gaining a share of that market. The advent of a more proactive approach by these financial institutions, where potential customers were targeted aggressively for credit cards and small loans, created a new context in which credit unions had to operate. In the late 1990s, banks pre-approved their clients for loans that were unsolicited and wrote to them to inform them that particular amounts of money were available to them. The consequences for credit unions of easier access to credit is illustrated in Tables 9.11, 9.12 and 9.13. Credit unions, however, carried on as they always had and waited for members to approach them to request loans. At all times credit unions lent responsibly, refusing excessive demands and only loaned amounts they knew could be repaid, even if it meant losing loan interest - their primary source of income.

Banks invested heavily in technologies that enabled them to minimise the ongoing costs of servicing loans. Repayments were directly deducted from existing accounts on a scheduled basis. Clients were offered financial incentives to conduct their transactions over the telephone or on the internet. Using available

technologies and adapting them to their needs, the strategies adopted by banks were designed to ultimately remove the customer from the bank. They also began a process of rationalising their branch network. This process facilitated a reduction in staffing and, therefore, annual wage bills.

The only response credit unions could make to this increased competition was to reduce the interest they charged members for loans. Unlike banks, they were unable to exploit the available technologies to reduce costs. Credit unions were 611 autonomous entities that had computerised on an *ad hoc* basis using different software and had different suppliers. They were not networked together like 611 branches of a single entity might have been. The scale at which individual credit unions operated meant that the same savings in expenditure and economies of scale achieved by mainstream financial institutions when deploying new technologies could not be achieved by credit unions. Also an important aspect of credit union ethos and philosophy was that members were welcomed to the credit union. Visiting the credit union to purchase shares or repay loans was the only point of contact for many members with the credit union.

Unlike mainstream financial institutions where rationalisation of branch networks was at the core of their strategies for survival, between 1991 and 2001 seventy-six new credit unions were opened – nineteen in the Republic of Ireland and fifty-seven in Northern Ireland. Also over this period many long-established credit unions opened new sub-offices to cater for population expansion within their common bonds. They expanded their opening hours. Taking into account the working lifestyles of many of their members they opted to remain open at lunch times and at weekends and also to extend their opening hours into the evening. Importantly credit unions never introduced transaction charges and consistently refused to impose any levy on their members for cashing cheques, a practice that banks had long operated.

The wider availability of the small, short-term loan service that credit unions once dominated (i.e. the small loans market) and the structures that other financial institutions put in place to facilitate repayment impacted on credit unions' ability to loan money. This resulted in many new questions being asked within the credit union movement and a questioning of many of the core values and structures. Could credit unions remain viable if they continue to operate as 611 autonomous entities? Could structures be put in place to maximise economies of scale while autonomy was maintained? Could a federal structure provide a workable model for the credit union movement? Are amalgamations or mergers necessary? What future was there for small credit unions? While these questions emerged in the late 1990s and early 2000s, it is only in the past decade that credit unions were forced by external agencies to address these issues.

9.3 Conclusion

Hussey (1993, p.1) argued that "Irish society has changed more in the two decades leading up to the 1990s than in the whole of the previous one hundred years. An inward-looking, rural, deeply conservative, nearly 100 per cent Roman Catholic and impoverished country has become urbanized, industrialized, and Europeanized." In truth, the societal and cultural shifts began, not in the 1970s as Hussey suggests, but in the 1960s. The credit union movement which began in with the establishment of credit unions in Dún Laoghaire and Dunore in Dublin both drove but also reinforced these changes.

The credit union movement was a grassroots, community-driven project. All over the island of Ireland local communities established credit unions. The support the early pioneers received from the Catholic Church was important especially in the phases of adoption and expansion in the 1960s. However, as the decades passed the

links between the credit union movement and the Catholic Church were diluted. Credit unions became less dependent on outside agencies for venues as they first, purchased premises and then developed state-of-the-art purpose built premises in prominent and central locations in their communities. Only in Northern Ireland did the perception of credit unions as Catholic organisations among loyalist communities retard their spread. However, by the early 1990s, the benefits to be derived from membership finally outweighed any ideological or religious concerns. Therefore, in the later years of the phase of consolidation, credit union growth was greatest in the six counties of Northern Ireland

In the Republic of Ireland, the social and spatial geographies of the credit union reflected wider demographic changes. This research has revealed that credit unions were an urban phenomenon. They took root in city suburbs and larger county towns. This coincided with a period when the urban population of Ireland exceed the rural for the first time in Ireland's history. Only in the phase of consolidation did they become established in more rural areas. Credit unions also took root in poorer areas in cities and towns but over time they migrated to more middle and upper-class communities. This migration reflects a demand for their services based on the social and economic benefits that accrued to communities as a result of credit union activities. Also there was a general improvement in incomes. Many areas that were quite poor when credit unions began, saw significant improvements in living standards especially in the 1990s.

The percentage of population that became members of credit unions far exceeded that of any other financial institution studied. This was linked to their origins the communities and the fact that communities were able to maintain ownership and control of credit unions. While internal migratory patterns and the resultant concentration of population in the commuter belt around Dublin city has impacted percentage membership rates at a county level, the strong correlation between membership rates and urbanisation persisted.

This research has revealed that, because credit unions are deeply embedded in their communities, analyses of shareholdings and borrowing reveals economic trends at an earlier stage than generated by conventional economic indicators. It has been demonstrated that the impact of economic downturns was detected earlier in credit unions and using data from the 'Credit Union Counts' it has been possible to quantify the impact that each recession had at a community level. Likewise, any periods of economic expansion also were visible earlier in credit union data than in other indicators. The preliminary island-wide analysis of credit unions undertaken by this research suggests that credit unions function as barometers of economic well-being and perhaps a detailed analysis of credit union data may provide useful insights to economists. The only caveat to this suggestion is that credit unions ceased producing 'Credit Union Counts' in the early 2000s in favour of a ratio-based returns. Further, the structure and organisation of credit unions has changed radically in the last ten years, as many credit unions, encouraged and incentivised by a new regulatory environment, have merged to better exploit economies of scale. Consequently, the type of data and the scale at which it is produced may undermine the granular analyses that were possible using the 'Credit Union Counts' up until 2001.

Chapter Ten

Conclusion

10.1 Introduction

There has been a lack of research interrogating the historical geography of financial institutions in Ireland. A principal objective of this research, therefore, was to trace the evolution and diffusion of selected financial institutions. The institutions included in this study spanned from the early modern period to the end of the twentieth century. The geographies uncovered are based on original empirical research and have generated new insights into the interplay between the different financial institutions and wider social, economic and cultural geographies of Ireland.

From the mid-seventeenth century, Ireland has transitioned from a subsistence economy to one that is now fully engaged in a monetised economy. The geography of this economic shift with its associated social and cultural transformations has been neglected as an area of research in Irish historical geography. This study has demonstrated that this transition to a monetised economy was chaotic and volatile, characterised by spatial and social advances and retreats. Through a study of selected financial institutions this research provides insights not only into the processes that underpinned this shift, but also its geographical expression. It is clear from this research that the transitional zone where the monetised and subsistence economies co-existed was socially and spatially fluid and dynamic. While the maps of individual financial institutions generated from primary and secondary sources provide a spatial expression of this expansion and contraction, this research argues that a complex synthesis of social, economic, political and cultural factors underpinned the distributions revealed.

10.2 Key Findings

In the seventeenth and eighteenth centuries, private banks were established to perpetuate trade and facilitate the accumulation of wealth. These banks were socially and spatially highly selective. They were dominated, both in terms of ownership and clientele, by the landowning elite and the merchant classes. These private banks were the first of what could be termed truly modern financial institutions. This research has demonstrated that from 1680 until 1797, both the number of banks and the places where they located was quite limited and they were based exclusively in port cities and major towns.

However, in the period of the Restriction Orders 1797-1821, both the number of private banks and the locations where private banks operated expanded dramatically: this research identified eighty-five different private banks that issued notes in forty-one different locations. The period of the Restriction Orders demonstrates clearly that it was the very tight legislative restrictions and controls on banking that prevented a more universal engagement with banks and the monetised economy. As Ireland supplied food and materials for the British military campaigns against France, the period of the Restriction Orders coincided with a period of economic prosperity in Ireland.

Historians and economists (Gilbart, 1836; Dillon, 1889; Barrow, 1975, O'Kelly, 1959; McGowan, 1988 and 1990; Kenny and Turner, 2018) have dismissed this entire period as one where 'madness' reigned in the banking sector. This research argues that from a social, cultural and political perspective there are more meaningful insights to be gleaned. The expansion in the number and locations of private banks in conjunction with the emergence of an even greater number of 'second-tier' banks demonstrates that there was a cultural acceptance and willingness to shift to a monetised economy. The period of the Restriction Orders offers an insight into the

inherent but suppressed dynamism and vibrancy of the Irish economy that was revealed once the shackles of legislative control were removed.

The Restriction Orders were rescinded in 1821. This led to the reassertion of legislative control. In fact, following the Act of Union (1801) Ireland experienced an intensification of legislative oversight that sought to control and manage financial institutions. This tightening of legislative controls combined with the economic recession that commenced immediately after the Napoleonic Wars led to a prolonged period of impoverishment and immiseration for the rapidly expanding Irish population. When Ireland's financial and economic history is viewed from this perspective it gives credence to McCabe's (2018, p.6) assertion that "the ownership and control [of money] gives those who hold it enormous social, economic and political power". By reasserting control over the spread of money through the establishment of very tightly controlled regulatory frameworks, the British government exhibited a strong reluctance to lose control of the factors that influenced wealth production. After 1821 these remained anchored in land ownership and agricultural commodity production.

When Dean Jonathan Swift initiated his charitable loan society it was in response to what he perceived as the general lack of availability of money in Ireland as well as what he identified as the failings of the two key financial institutions, specifically, the exclusive nature of private banks and the usurious interest rates charged by pawnbrokers. Despite the success of Swift's loan society, the expansion of the charitable loan system was always limited by the lack of available seed capital. The landed gentry were not prepared to invest sufficient capital in charitable loan societies and the earliest societies attracted most of their capital from the proceeds of concerts, lectures or sermons, and to a far lesser extent from donations or bequests.

Even though the economic recession after 1815 placed extra financial demands on the landed elite, the increase in levels of poverty still did not motivate the wealthy to donate money in sufficient sums to enable the charitable loan system expand. It was only after a significant injection of capital from London after 1823 that the landed gentry began to seriously explore the charitable loan mechanism as a new and innovative response to poverty. In this period increases in levels of poverty, driven by rapid population growth and the export oriented nature of the Irish economy led to a reimagining of charitable responses to poverty and acted as a key driver for experimentation in the financial services sector. This resulted in the development and the promotion of loan fund societies and savings banks in Ireland. This research drew a clear distinction between the function of savings banks and loan fund societies. Savings banks sought to anchor the people who had already made the transition to a monetised economy permanently into that monetised economy. It did this by providing a secure place to save and invest their money so that in the event of illness, injury or old age they would not become a public burden. The loan fund societies were established to initiate the shift to monetisation and assist people in making the transition from a subsistence to a monetised economy.

The loan fund societies, therefore allowed money to percolate down the social hierarchy to lower classes and diffuse from urban to rural areas. While these new financial institutions led to both a spatial and social expansion of the monetised economy, the principles that guided the activities of these institutions were anchored in a quite particular moral code that did not always accord with the stated objective of poverty relief. Therefore, to understand the geographies of savings banks, charitable loan societies and loan fund societies that this research revealed, it was necessary to examine the changing conceptualisations of charity that dated from the early modern period. These conceptualisations involved the categorisation of the poor into the 'deserving poor' and the 'undeserving poor'. This anchoring of financial

institutions in a moral ideology retarded both their ability to relieve poverty and the expansion of the monetised economy.

The geography of these institutions was further influenced by the greed of their patrons who exploited the high interest rates offered to those who deposited money in savings banks and loan fund societies. Further, in times of greatest need the landed elite frequently prioritised the protection of loan fund societies' seed capital over the necessity to respond to poverty and food shortages. The social geographies of loan fund societies between 1823 and 1841 revealed by this research point to the abandonment of the poorest and increasing engagement with social classes that were more deeply entrenched in the monetised economy. It supports Barrow's (1975, p.57) assertion that "money only penetrated a certain way down the ladder" and explains why this was the case. Consequently, as late as in the immediate pre-Famine period, those at the very bottom of the social system were as deeply embedded in a subsistence economy as they had ever been. So while these financial institutions were designed as vehicles to relieve poverty by facilitating a wider engagement with the process of monetisation, this research has demonstrated that these institutions largely failed to embed the lowest social classes in the monetised economy.

This research reveals that the charitable loan societies and the savings banks were socially and spatially selective. While they had quite a limited spatial distribution and were generally concentrated in larger settlements, socially they catered for classes that were far from the most impoverished. Loan fund societies were initially introduced into rural Connacht and Munster (with the exclusion of County Waterford) in response to the famine of 1822. However, this research demonstrates a spatial and social migration over the next two decades. By the onset of the Great Famine, very few loan fund societies remained in Connacht and the

social classes they catered for were not the classes for which they were originally introduced.

While many view the Great Famine as a social and cultural watershed in the history of Ireland, this research has argued that many of the economic challenges that characterised the pre-Famine period, such as extreme poverty, hunger and precarity, did not disappear entirely from many rural areas in the post-Famine era. In fact the increased regularity of localised famines in the last three decades of the nineteenth century (1877-1881, 1890-1891, 1894-1895 and 1897-1898) illustrates a deterioration in economic conditions in this period and the challenges that still faced some rural areas. It was during these periods of famine that those still embedded in a subsistence economy were forced to engage with the monetised economy to purchase basic foodstuffs and resorted to accessing credit. Given the ongoing decline of the financial institutions introduced in the pre-Famine period they sought credit from pawnbrokers, and illegal moneylenders and gombeen men. In order to assist small farmers break free from the usurious interest rates charged by these credit providers Horace Plunkett and the Irish Agricultural Organisation Society (IAOS) sought to introduce co-operative credit societies modelled on co-operative banks from Germany, Italy, Denmark and Belgium.

A key contribution of this research is that it places the work of the IAOS in the context of the Cultural Revival. By linking the co-operative movement to the practice of 'meitheal' and to populist movements such as the Land League, Plunkett attempted to mould what was essentially a European idea to an Irish context. However, this strategy – particularly in terms of co-operative credit societies - proved unsuccessful. The slow progress made in the early years of the co-operative movement can best be explained in the context of a hardening of popular nationalist political sentiment and an intensification of anti-English attitudes. As Finlay (1896)

pointed out Plunkett embodied all that was unpopular – he was English, from the landlord class and a Unionist.

A particularly important finding from this research is that it disproves the assertion by Guinnane (1994) that the post office savings banks impacted the success of co-operative credit societies. It also illustrates that it was the 'informal' credit sector, composed of moneylenders and gombeen men rather than pawnbrokers that represented the key competition to the co-operative credit societies. Further when analysing the spatial geographies of the credit co-operatives, it moves beyond simplistic assertions that they were concentrated in western seaboard counties and demonstrates that the spatial geography was more widespread and nuanced than previously accepted. Despite the efforts of the IAOS to exaggerate and inflate the strength of the co-operative credit societies, ultimately one would have to agree with Guinnane's (1994, p.38) assessment of them as "a failed institutional transplant".

The failure of co-operative credit societies to develop as a self-sustaining system of credit provision in rural Ireland left an important legacy. This research has demonstrated that between the 1920s and the 1950s, the failed co-operative credit societies cast a disproportionately long shadow over discussions that centred on creating Ireland's new financial infrastructure. The Free State government was unwilling to provide the financial support to co-operative credit societies that had been made available by Department of Agriculture and Technical Instruction (DATI). Also the perception of co-operative credit societies as 'English' and more significantly 'Protestant' societies mitigated against any meaningful attempts to resurrect them.

The role played by papal encyclicals and Catholic social principles in influencing the thinking of key actors between 1922 and the early 1950s is critically important. All attempts made to establish credit unions were couched within the

framework of Catholic social principles as expounded in papal encyclicals failed. What this research demonstrates is that financial institutions that are anchored in moral codes are generally unsuccessful. Just as attempts to use loan fund societies and savings banks as vehicles to give expression to new conceptualisations of charity in the nineteenth century retarded their impact, in the twentieth century credit unions did not gain traction until they had distanced themselves from Catholic social principles. When credit unions did take off, they were still perceived very much as having the imprimatur of the Catholic Church. However, it was as practical agents of economic and social cohesion in the rapidly developing suburban Catholic parish networks rather than advocates of Catholic ideologies that they carved a meaningful niche.

The credit union movement took off in a period of social, economic and cultural change. Unlike the charitable loan societies, loan fund societies, savings banks and the IAOS's co-operative credit societies, the impetus to establish credit unions was not imposed on communities from outside. It came from within the communities themselves. Credit unions represent a grassroots, community-led, bottom-up initiative. They established first in areas of greatest demand and where the Catholic Church actively advocated membership. In the very early years they had to overcome issues such as a lack of trust regarding confidentiality. Many were wary of trusting their neighbours with information about their incomes and borrowings. Therefore between 1958 and 1962 the progress of the credit union movement was slow. However, after 1963, trust was established, interest rates were attractive, and the number of credit unions increased rapidly.

Reflecting the changing demographic geography of the second half of the twentieth century credit unions were an urban movement. They were established in the expanding suburbs of Ireland's major cities and in the expanding larger county towns. Credit unions were also well placed to take advantage of social changes in the

1970s. European directives were implemented that led to the end of the marriage bar and by then credit unions had many thousands of female members who now could earn an income in their own right. This led to an increase in shareholdings and a greater demand for loans.

Of all savings and credit institutions initiated on the island of Ireland, credit unions secured by far the largest level of engagement from the public. By 2001, 43.83% of the population on the island of Ireland were members of ILCU-affiliated credit unions. This research reveals that because credit unions were so deeply embedded in communities, the changing geographies of savings and loans acted as a barometer of wider national economic trends. The reduction in real terms of shareholdings in the mid-1970s and the early 1980s outlined in chapter nine, illustrates the impact of economic recessions on local communities. Likewise the recovery in savings from 1991 shows that improvements in the economy that were noted at a national level in 1994 were visible at community level from a far earlier stage. The decrease in the demand for loans in credit unions during the Celtic Tiger era speaks to the determination exhibited by mainstream financial institutions to carve a niche in this small loans market. The credit union movement provides a new lens through which to view financial and economic geographies. Using the data available from the 'Credit Union Counts' it is possible to move beyond the findings presented in this research and to generate more granular economic and financial geographies. Indeed a key conclusion from this research is that there are many areas that merit further investigation.

10.3 The Historical Geography of Monetisation

The progression to a monetised economy was not linear or smooth – it was a chaotic and volatile transition. Over a period of more than three hundred years the process of monetisation was characterised by spatial and social advances and retreats. At different points in the eighteenth, nineteenth and twentieth centuries it appeared as if Ireland would shift to a wholly cash-based economy only to revert back to degrees of subsistence. This research has identified both the time periods and the factors that underpinned these expansions and contractions.

The first period when the monetisation of Irish society and economy was a realistic possibility was during the period covered by the Restriction Orders (1787-1821). Until the late 1790s, the problem for the lower social classes was one of access to money. The Restriction Orders broke the link between the issue of bank notes and the gold standard. This resulted in a widespread increase in the issue and use of paper currency among many sectors of Irish society. The number of notes in circulation increased substantially and just as importantly the value of the note denominations issued decreased. This allowed those in the lower social classes to engage with the monetised economy. During this period the number of both private banks and 'second-tier' banks proliferated.

The Restriction Orders provided an opportunity for those who were previously excluded, to engage either as clients or owners, with the banking sector. The expansion of 'second-tier' banks suggests a widespread engagement with a cash-based economy. In this period many people straddled both the subsistence and cash-based economies, but the pendulum had definitely started to swing in favour of the cash-based forms of economic transactions. However, the Act of Union (1801), the economic depression that began immediately after the end of the Napoleonic Wars (1815) and the rescinding of the Restriction Orders in 1821 combined to severely

restrict the money in circulation. A more tightly regulated financial sector also impacted the advance of the monetised economy. Many of those who had transitioned to the monetised economy and represented the emerging middle classes emigrated in the 1820s and 1830s. In the early decades of the nineteenth century increasing levels of impoverishment and immiseration forced many back into the subsistence economy.

The economic depression after 1815 combined with the maintenance of rents at the high levels associated with the period of prosperity during the Napoleonic Wars, put the rapidly expanding population under huge financial pressures and a series of poor harvests triggered by bad weather led to a significant famine in 1822. The response to this famine led to a second period when the monetisation of the economy might have happened. Money raised in London to alleviate the plight of those most adversely impacted by the 1822 famine was used to establish loan fund societies in the ten counties that were worst affected. Between 1823 and 1829 these funds made a meaningful impact and money was made available to the poorest classes. However, the principles that guided these societies were too restrictive as the economic climate in which they operated continued to deteriorate. Those administering the societies prioritised the protection of the seed capital over the alleviation of poverty and by the 1830s they loaned not to those impacted by the 1822 famine but to higher social classes. This rigidity and adherence to rules also led to a rapidly changing spatial geography of the loan fund societies. By 1838 when the Central Loan Fund Board was established in Ireland to co-ordinate and regulate the activities of loan fund societies, the opportunity to use the societies as agents of monetisation was already lost. Those who focus on savings banks as indicators of the degree to which Ireland was a monetised economy failed to understand that these institutions catered primarily for the upper and upper-middle classes and provided only the illusion of monetisation. Catering for just over one per cent of the population they did not attract the clientele for which they were intended.

After the Great Famine high levels of mortality and emigration led to a significant reduction of the poorer classes that were anchored in the subsistence economy. An increase in the amount of money remitted to Ireland by emigrants in the immediate post-Famine decades led to higher levels of engagement with the monetised economy. This expansion was reflected in the growth in the number of pawnbrokers and their spatial expansion to small towns and villages across Ireland by 1870. However, a major downturn in the European economy in the 1870s, yet again caused a contraction of the monetised economy. This contraction is reflected in the frequency of small-scale, localised but significant famines from the 1870s and the decline in the number and spatial distribution of pawnbrokers by 1893.

In the early years of the Free State farmers continued to straddle the subsistence and monetised economies. This situation prevailed in rural areas until the 1960s when the economic reforms of Lemass and Whitaker began to bear fruit. The policy of dispersing multinational companies to all parts of Ireland led to regular weekly injections of money into some rural economies for the first time. Local businesses (primarily retailers) accustomed to operating in an environment where income was irregular had developed a system whereby they allowed credit to customers ('on tick', 'on appro') and bills were settled at specified intervals. This last remnant of an insufficiently monetised economy did not disappear until the period of the 'Celtic Tiger' in 1994.

The process of the monetisation therefore was quite lengthy and there were many 'near-misses'. There were periods when the shift to a monetised economy seemed inevitable only for the advent of international and national economic downturns or financial regulations to undermine the process. The credit union movement serendipitously emerged when Ireland was urbanising, industrialising and internationalising. It was by far the most successful of all credit provision systems established in Ireland because it was established at a time when the process of

monetisation was being facilitated rather than retarded. Indeed, the credit union movement itself was an important agent in completing a process that started almost exactly three centuries earlier.

10.4 Further Research

The period of the Restriction Orders and the rapid expansion of private banks and 'second-tier' banks is definitely one area that would be productive in generating alternative perspectives through which to view this turbulent period in Irish history that encapsulated the 1798 Rising and the Act of Union (1801). Also the joint stock banks which were established after 1822 when the private banks collapsed were not examined in this research. However, particular joint banks, specifically the Agricultural and Commercial Bank and Daniel O'Connell's National Bank may add extra dimensions to understanding the monetisation process but preliminary spatial and social geographical analyses of these banks suggest that this work will reinforce the key findings made in this research.

Other areas worth exploring in more detail include the geography of pawnbroking in the eighteenth and nineteenth centuries. Pawnbroking was a commercial activity motivated by profit and the distribution of pawnbrokers reflected the demand for credit among the lower social classes on the island of Ireland. They were the only financial service that operated beyond the control of the landed elite and the clergy. They responded only to need. Antagonism to pawnbrokers, such as is evident in the *Poor Inquiry (Ireland)* (1836) was based on the fact that pawnbrokers were the only financial service not controlled and managed by social elites. Given the level of primary data available on pawnbrokers in the nineteenth century it is surprising that their activities have been neglected as an area of research. The names, locations and amounts of money issued for items pawned are available from archival sources. However, after independence in 1922, the data

available is nowhere near as comprehensive. Other suggested studies related to pawnbrokers would include an examination of the spatial similarities between the geographies of pawnbrokers in the nineteenth century and credit unions in the twentieth century. It would also be worth exploring how, even though the spatial expression of pawnbrokers and credit unions are so similar, the social geographies are different.

There is also a lot of work still to be done involving the geographies of poverty in pre-Famine Ireland and the loan fund societies. The need to establish loan fund societies indicated there were wider issues with immiseration and impoverishment. Therefore the establishment and closure of loan fund societies could be cross-referenced with geographies of localised famines and food shortages. Further evidence could be gleaned from the outbreak of food riots (Kelly, 2017) to develop a deeper understanding of the geographies of poverty in the two decades before the Great Famine.

It is important to build on the research on the credit union movement initiated in chapters eight and nine. In particular, there is a need to develop more fine-grained analyses that explain regional variations in membership and shareholdings. The geographies revealed by such an interrogation of the 'Credit Union Counts' would generate new insights into the modernisation of Ireland during a period when Irish society changed more in four decades "than in the whole of the previous one hundred years" (Hussey, 1993, p.1).

Finally, the role of gender and engagement with financial institutions is also an area requiring further critical attention. Many of the financial services examined in this research were both operated and utilised by men and women. Many charitable loan societies and some few loan fund societies and savings banks were

initiated and managed by women. Indeed in the eighteenth and nineteenth century women from the higher classes gravitated to work with charitable institutions and loan fund societies and savings banks were no exception. Hollis (2002) has examined women as borrowers in loan fund societies. Many pawnbrokers were women and many who used pawnbrokers were women. While the IAOS's co-operative credit societies catered for an exclusively male clientele of small farmers, this was very much the exception. As outlined in chapters eight and nine, the credit union movement was founded by a woman and also lent to women in an era when mainstream financial institutions failed to do so. Therefore an analysis of financial institutions through the lens of gender would reveal a range of pertinent social and cultural insights.

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