



A
CENTURY OF
THRIFT

The
ROMANCE OF THE
AIRDRIE SAVINGS BANK
by
George Blake

1035



1975



The
ROMANCE
of the AIRDRIE
SAVINGS BANK

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CENTENARY SOUVENIR

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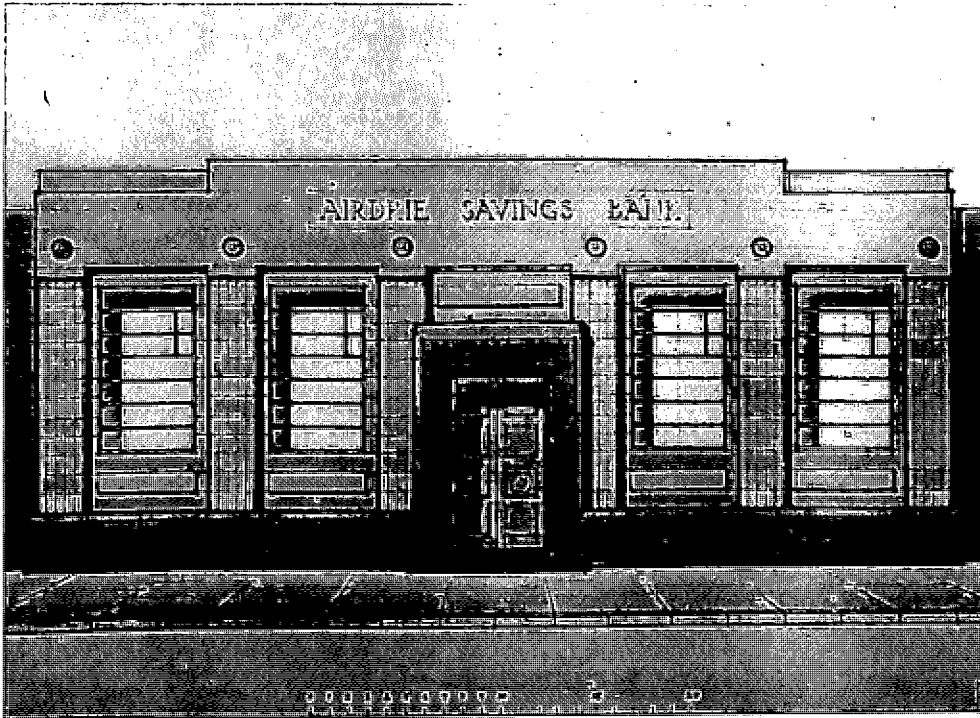




HEAD OFFICE. AIRDRIE



COATBRIDGE OFFICE



BELLSHILL BRANCH

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AIRDRIE SAVINGS BANK

Instituted 1835. Certified under the 1819 Act

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THE ROMANCE OF THE AIRDRIE SAVINGS BANK

ON the 11th of January, 1836, the Airdrie Savings Bank published its first Annual Report, shewing it had done business during the year to the tune of some £388, that it had paid out interest amounting to about £4. 10. 0, and that there remained in the hands of the Treasurer ninepence in cash. The number of individuals who had opened accounts with the Bank during that first year of its existence was 64; and, says the Report proudly, "the above Abstract shows the prosperous state of the Savings Bank, and how much it is calculated to promote the care and welfare of society."

One wonders what the earnest David Shaw, its then Secretary, would have said if, gifted with second sight, he had seen the Annual Report for 1934, the hundredth year of its existence, with £5,206,247. 17. 10 due to depositors, the Reserve Fund and surplus for the year amounting to £403,733, and the total funds of the institution aggregating £5,609,981. 1. 9. Could he have believed in 46,952 depositors, dealing with large and handsome premises in six centres, and a Manager who is at the same time Lord-Lieutenant of Lanarkshire? One can imagine the astounded gentleman breathing an incredulous "It's no' canny. In fact, it's impossible."

But there it is. The books of the Bank, all of them lovingly preserved, cannot lie. And if millions can no longer astonish us who are so

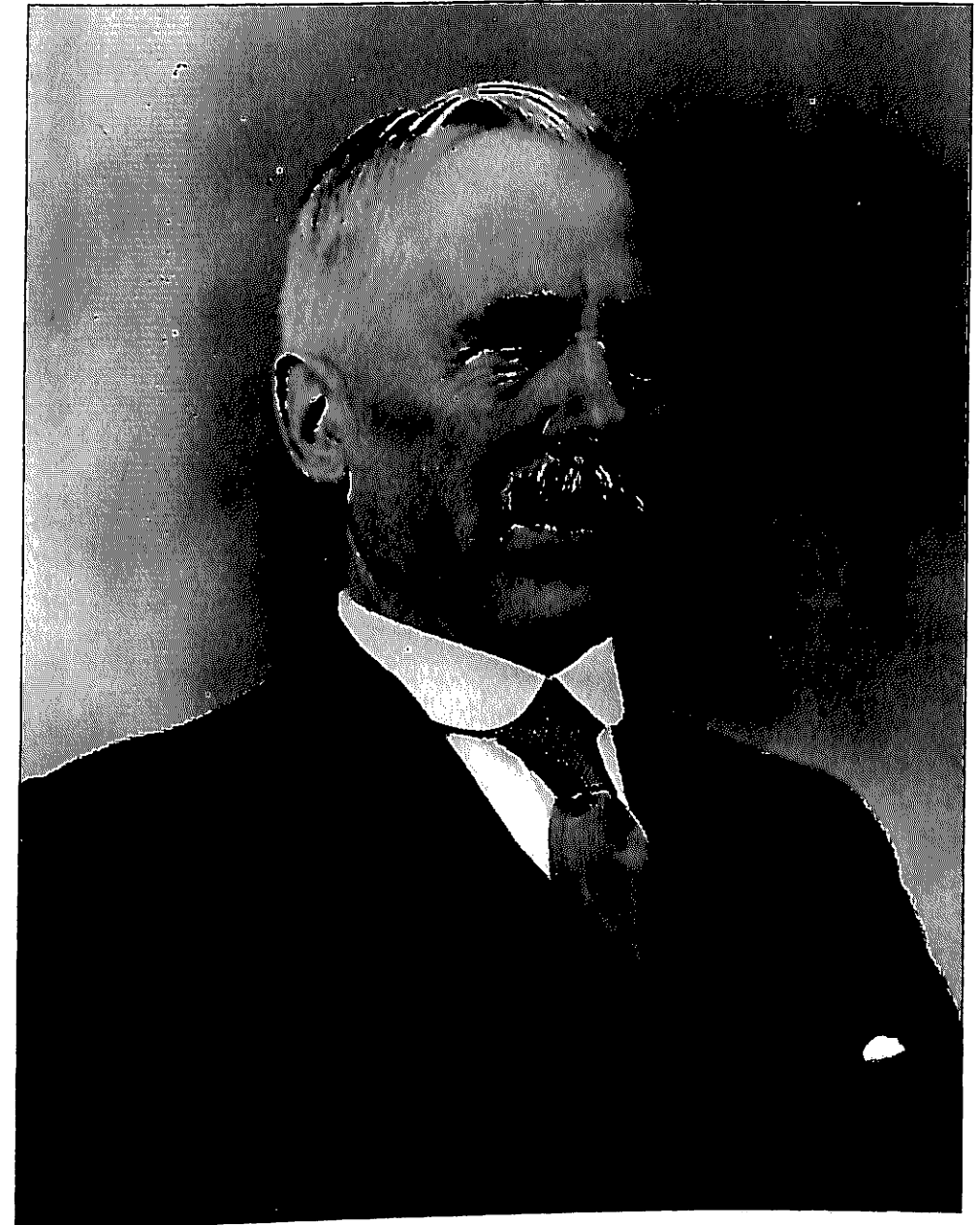
painfully familiar with the astronomical figures of war debts and adverse trade balances, let us agree that the leap from barely four hundred pounds to more than five millions and a half in the space of a mere century, and that in a relatively small industrial centre, represents a development that is certainly impressive and probably romantic.

The story of the Airdrie Savings Bank is both impressive and romantic : better, even in its bald outline, than any novel ever written. But it is all that precisely because it is more, much more, than the story of one successful financial institution. It is also the story of one typical Scottish community. It is part of the authentic history of modern Scotland. We might say, with reasonable pride, that it could only have happened in Scotland, and that Sir James Knox's proud and detailed account of the success in "The Triumph of Thrift" is one of the most illuminating of our national documents.

Thrift is the first of our Scottish characteristics to be noted by the foreign observer. It has even become a legend, immortalised by Mr. Punch in the "bang went saxpence" story and the endless stream of anecdotes that pours from the factories of Aberdeen. One may doubt, however, if the gift of carefulness, natural to a people living in a relatively poor land—as Scotland was until the Industrial Revolution—was of much value to us until it was systematised in the Savings Bank movement ; and even of that idea we can hardly claim to be the pioneers.

It was one of those democratic ideas really liberated by the French Revolution. A mere Englishman, Daniel Defoe, had toyed with the notion in one of those pamphlets he was always writing when not producing masterpieces like "Robinson Crusoe." It was part of the political philosophy of William Wilberforce, champion of the slaves. There were saving banks of sorts on the Continent and in England before there was one in Scotland. But be that as it may, we can proudly claim that in Scotland and by a Scotsman was a savings bank first established on ideal lines.

To the remote parish of Ruthwell in Dumfries-shire belongs the territorial honour. The man we hold in reverence was its then minister,



JOHN MCGREGOR, J.P., Vice-President

Dr. Henry Duncan. The vital date was May 10, 1810. And it is now important that we should understand clearly, however technical they may seem, the virtues of Dr. Duncan's scheme and its bearing on the triumph of the Airdrie Savings Bank.

DUNCAN OF RUTHWELL

The story is a long one, and a good one, but only its outlines concern us here. It is enough to begin with that, like any good shepherd of souls, Dr. Duncan was primarily concerned with the welfare of his flock and the encouragement of their native spirit of independence. A practical idealist, abominating the idea of Poor Rates in his parish, he saw security only in the organisation of savings, and to that end he studied such writings on the subject as he could lay hands on, adapted such schemes as existed to the terms of his own particular problem, founded the Ruthwell Parish Bank, and ultimately produced in "The Nature and Advantages of Parish Banks" an essay that is classic, that was demanded from every corner of the civilised world, and that is the true basis of the modern Savings Bank Movement as we know it to-day and as it is perfectly embodied in this Airdrie institution.

For Dr. Duncan's scheme was unique in this single and supremely important respect; that when legislation became necessary for the protection of Savings Banks in England and Ireland, and when it was enacted that such banks should be under State control, the minister of Ruthwell resisted the application of the rule to Scotland and contended that funds raised locally should always be available for local use. That patriotic contention he contrived to carry against the will of the Government and, invited to frame his own Bill in keeping with Scottish sentiment, drafted what became Act 59 Geo. 3, Cap. 62,—the "Scottish Savings Bank Charter" of 1819. Later Legislation which came into operation on 1st January, 1836, extended to Scotland; but an option was given to existing Savings Banks, instituted under Dr. Duncan's act of 1819, to remain under that statute. Thus all Banks instituted in Scotland after 1st January, 1836, had to lodge their funds with the National Debt Commissioners.

Banks still remaining certified under the Act of 1819 are few nowadays. The Greenock Provident Bank and the Savings Banks of Dumfries, Annan, and Lockerbie enjoy financial independence along with the Savings Bank of Airdrie, which, founded in 1835, could opt to remain under the wise provisions of Dr. Duncan's scheme. And the wisdom of its then controllers in doing so has been proved up to the hilt.

The remarkable growth of the Bank is directly attributable to its freedom to do within decent limits what its directors have seen fit with the monies at their disposal. To-day it is still paying to its depositors higher rates of interest than the Post Office or the Trustee Savings Banks can contrive.

EARLY DAYS

A minister of the Gospel gave Scotland its first ideal Savings Bank. A minister of the Gospel was mainly responsible for the establishment of the Airdrie Savings Bank, the flower and exemplar of them all.

There need be no wonder at the prominent part played by ministers in the history of the Movement in Scotland. The pioneers were men grappling with a set of problems created by the rapid onset of the Industrial Revolution. They saw such a weaving village as Airdrie was, originally, threatened with rapid expansion and an invasion of probably rough incomers, thanks to its situation above a reef of the rich "Mushet" black-band ironstone. They saw that wealth must come—and might be all too carelessly spent. They knew themselves to be the leaders of a passionate people, and they were properly concerned that the ancient virtues of temperance and thrift should not be forgotten. The population of Airdrie actually doubled during the ten years following 1831. Wise men knew that a new economic system was upon them, and that there would be need for decent men to "hain their siller" against the incalculable vicissitudes of an age of almost fantastic expansion.

Airdrie's particular hero was the Reverend John Carslaw, minister of the Reformed Presbyterian Church, North Bridge Street—the old "North Loan Cameronian Kirk"—where he laboured, and no doubt counted himself passing rich, on a salary of £80 a year.

We are told of him that his polite accomplishments were considerable ;



JOHN HARKNESS, J.P., Vice-President

that he played the flute and wielded a pretty pen, being for some time indeed editor of the Magazine of his Church. (It is worth noting, as a sidelight on Scottish history, that the Seceders were in the van of the Savings Movement in Airdrie. Also that eleven churches were built in the town between 1833 and 1845). But here we are concerned only with John Carslaw as the prime mover in the establishment of the Savings Bank of Airdrie. Perhaps as a son of the Mearns he had the root of the matter in him; as a minister of whom nothing but good is spoken he certainly had the causes of security and temperance at heart. The essential facts are that his enthusiasm persuaded other good men of the district that the example of Dr. Henry Duncan was one worth following, that the Airdrie Savings Bank opened its modest doors on New Year's Day, 1835, and that the Reverend John Carslaw was elected its first President and remained so until his death, ten years later.

He is a poor soul who would not be moved by a sight of the first yellowing page of the Bank's first ledger as it is jealously preserved in the glistening strong room of the Airdrie Savings Bank of 1935. These opening accounts are in the names of two of John Carslaw's numerous children. In each case only some £4 . 10 . 0 was turned over in the space of ten years. But it was a lot to come out of a salary of £80 a year.

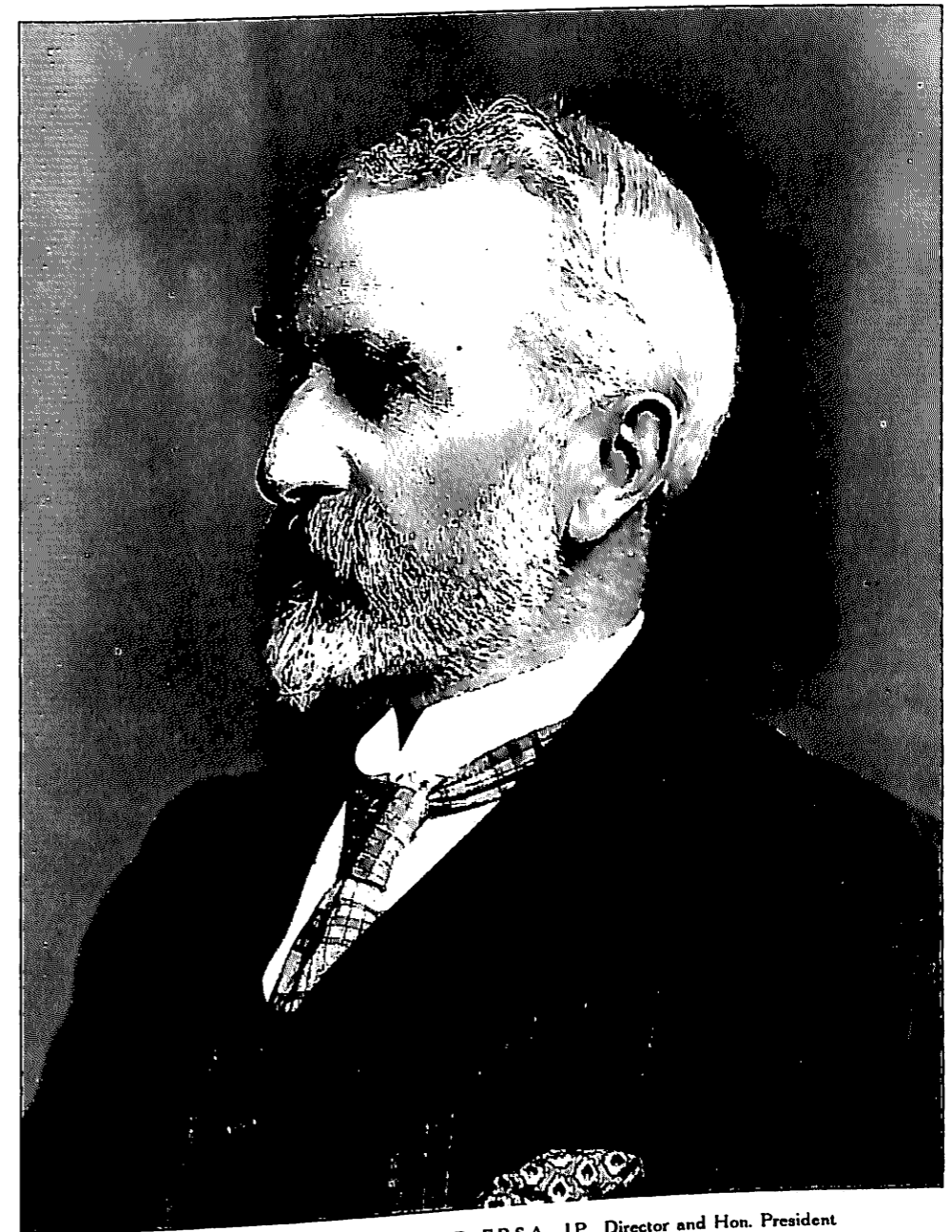
SMALL BEGINNINGS

There is little space here to deal with any approach to adequacy with the men of Airdrie and district who, a hundred years ago, gave of their active service and earnest thought to encourage the virtue of financial continence among their people. The whole impressive roster is to be found in "The Triumph of Thrift" already referred to. One can imagine them to have been douce, thoughtful men of the true Scots sort; a little narrow, perhaps, to our modern ways of thinking; good Radicals and good Seceders; sober, stolid and severe. One can imagine them lost and hurt in our bustling world of jazz and wireless and instalment systems, figures of fun in the eyes of careless youth. But let us understand that they were great men, the Salt of the Earth, and that if Scotland has anything to boast of, it is of the solid decency and probity of these great-grandfathers of the rising generation.

Just a few figures out of the past appear through the veil to delight the contemporary imagination. Those serious early days of the Bank were not without their small comedies. There was one splendid occasion when the Directors reached the grave conclusion that the fee of 1/6 charged by the Town Crier for the calling of each meeting was excessive and appointed an officer of their own at a salary of 1/6 a year, employing the local Bellman only on such rare occasions as the services of his loud instrument were required to summon the generality of the depositors.

Then there looms out of the past the faintly amusing—and slightly pathetic—figure of Mr. Thomas Jack, the first Treasurer of all. With relish Sir James Knox has recalled how this painfully cautious and conscientious man, a merchant tailor of Airdrie, kept in his mind for two long years his grievance against a depositor who had lodged with him a half-sovereign so light that the teller of the National Bank obliged him to pay sixpence to make up its value. It is not the sort of matter that would disturb an official of this careless age, but it is an illuminating sidelight on the frugality of the period that Thomas Jack did not forget that sixpenny impost, and that when the depositor called after a lapse of twenty four months to close her account, the good tailor must yet deduct the sixpence that lay so deeply imbedded in his memory.

It is legitimate to say now that that somewhat niggling, amateurish spirit delayed the progress of the Bank in its early years. For about twenty years from 1840, after six initial years of rapid development, there was a mere marking of time ; and we are entitled in the strictly historical sense to attribute the virtual stagnation to the excessively wary temperament of a decent man and to the fact that (as we shall see later on) the headquarters of the institution were removed to the business premises of the Treasurer : over and above a limitation placed by these early inexperienced Directors on the amount which any individual might deposit and the meagre allowance of one hour each week for the receipt of such deposits. There was positive crisis for Airdrie Savings Bank when, in 1861, the financial collapse of poor Mr. Jack's business became associated in the popular mind with the credit and position of the Bank itself.



EX-PROVOST THOMAS ARMOUR, F.R.S.A., J.P., Director and Hon. President

THE DYNASTY OF KNOX

Like many another crisis, however, the setback of 1861 was really a blessing in disguise, liberating the Bank from the shackles of over-cautious temperament and clearing the way for the arrival of the personality—a whole dynasty of personalities indeed!—that has made the institution what it is.

We are now at a turning-point. We are now to see how character, ability, vision—call it what you like—can dramatically and visibly and tangibly operate in the conduct of human affairs. We are about to understand why an old lady, asked about her dealings with the Savings Bank of Airdrie, declared that she had never heard of it and was prepared to deal only with “Knox’s Bank.”

Among the good men who were the pioneers of the institution was one James Knox, hat and cap manufacturer in Airdrie. Belonging to a family of weavers for many generations settled in the neighbourhood of Kilsyth, he served an apprenticeship to his uncle, a manufacturer of silk hats in Kirkintilloch, and in due course founded a business of his own in Stirling Street, Airdrie.

It prospered wonderfully. Soon this James Knox was employing fifty persons in his establishment. Later on he was to be the head of a wholesale firm with large warehouses and workshops in Glasgow. Not the least interesting thing told of him is that he was the first to introduce the sewing machine into the town of his adoption. Precisely the sort of sound and able man to be in the forefront of such a movement, he was elected a Director in 1838, and became President of the Airdrie Savings Bank in 1848. When the unhappy Thomas Jack resigned in 1861 he took over the less ornamental and much more onerous task of Treasurer and held it until his death in 1866, ; and it can be said that the period of his reign in that office was the dawn of the Bank’s real expansion.

To this first James Knox—for we shall have to follow the family tree with some particularity—there succeeded his son, Walter Knox, likewise a manufacturer of hats and a hero in the service of the institution during his short life. It was under his reign that what we now call “publicity”

was first used to attract business. We hear of exhortatory pamphlets being distributed from door to door in the town and of various other devices to attract the laggards. We read of a substantial addition to the Directorate of the most influential men in a flourishing district. We see the modest once-a-week Bank finding its feet, and growing in stature and local significance, and becoming for the town of Airdrie a thing as substantial and solidly-based and inevitable as the windy ridge on which its houses stand.

One sees this Walter Knox as a quiet, efficient, unpretentious man. It is on record that his personal tastes were musical and literary. For the Free Church to which he adhered he was ever eager in missionary and evangelical endeavour. But he was not destined for a long life. At the early age of 45, as we should now account it, he died in the year of the lamentable failure of the City of Glasgow Bank, 1878. Still, he had seen the deposits of the Airdrie Savings Bank increase six-fold during his term of office.

And there was a son to take his place—James Knox the Second. It is a simple fact, romantic and utterly beyond qualification, that the splendid history of the Bank during its last sixty years of existence is indistinguishable from the career of a very remarkable man,—now Sir James Knox, Manager of the Airdrie Savings Bank, ex-Provost of Airdrie, and Lord-Lieutenant of Lanarkshire. Whether he is prouder of the King's Commission or of the Bank's triumph it would be an impertinence to guess.

YOUNG JAMES KNOX

This is a romance, and it must be narrated as such.

There was once upon a time—in the year of grace 1873, to be precise—a small boy who lived in the town of Airdrie with his grannie. His father, Walter Knox, was Treasurer of the local Savings Bank, and this eleven-year-old son, James, was intensely proud of that institution and of his family's part in its affairs. Unfortunately for him, he was to discover in due course that his patriotic sense of glory was not shared by the world at large. There was, for instance, a man in Carluke who managed a savings bank in that small town and who, when young James went there



WILLIAM FRASER, J.P. Director and Hon. President

once with his father on a business outing, spoke of his £30,000 in deposits and was not very polite about the mere £4,000 that then was all the Airdrie bank could show to its credit.

To say that the boy was hurt by the comparison is to understate the truth. Remembering the agonies of childish pride, one can safely say that the bottom seemed to have fallen out of his world. Nor did consultation with his father ease his mind in the least. The man in Carluke had stated the cold facts. The bank in Airdrie was still a relatively small affair. The father had often wondered why, but there it was . . .

Who will guess at the mental processes of a child sixty years ago ? Who will say whether he was suddenly fired that very night of the visit to Carluke by a boy's passionately loyal determination to help his father, or by a born financier's desire to show what really could be done by a fellow with his mind made up ? The fact is that young James Knox there and then determined to open a savings bank of his own.

It was for private family reasons that he stayed with his grannie in that cottage in Knox Street, and the old lady had naturally to be consulted, but all she said was : " You're an awfu' laddie ! "—the vast wisdom and patience of her Scots kind coming out in that simple remark. Just one thing she would not abide ; a pack of people coming into her kitchen, dirtying her good floor and making a mess about the place.

So young James Knox had from the outset to set very carefully about his first enterprise as a banker. It was arranged that his potential customers would come to the window of the cottage's back bedroom and, through it, hand over what they had to deposit to the Rothschild in embryo seated at a table within—by his side the cash book, ledger, passbooks, and two bowls from the kitchen for the copper and silver he confidently expected to be given charge of.

He was only eleven years old, remember. A natural talent and inclination were manifesting themselves precociously. It was with what he got out of his penny bank on the kitchen mantelpiece that he had bought his stock-in-trade. The passbooks he purchased for ninepence a dozen ; at a penny to each depositor they would bring him in an initial profit of

3d. a dozen. The minimum deposit was to be a penny. The bank would be open between the hours of ten and eleven on the Saturday forenoon of each week. No interest would be allowed on any account until the deposits reach £1. The funds were to go into the Airdrie Savings Bank proper.

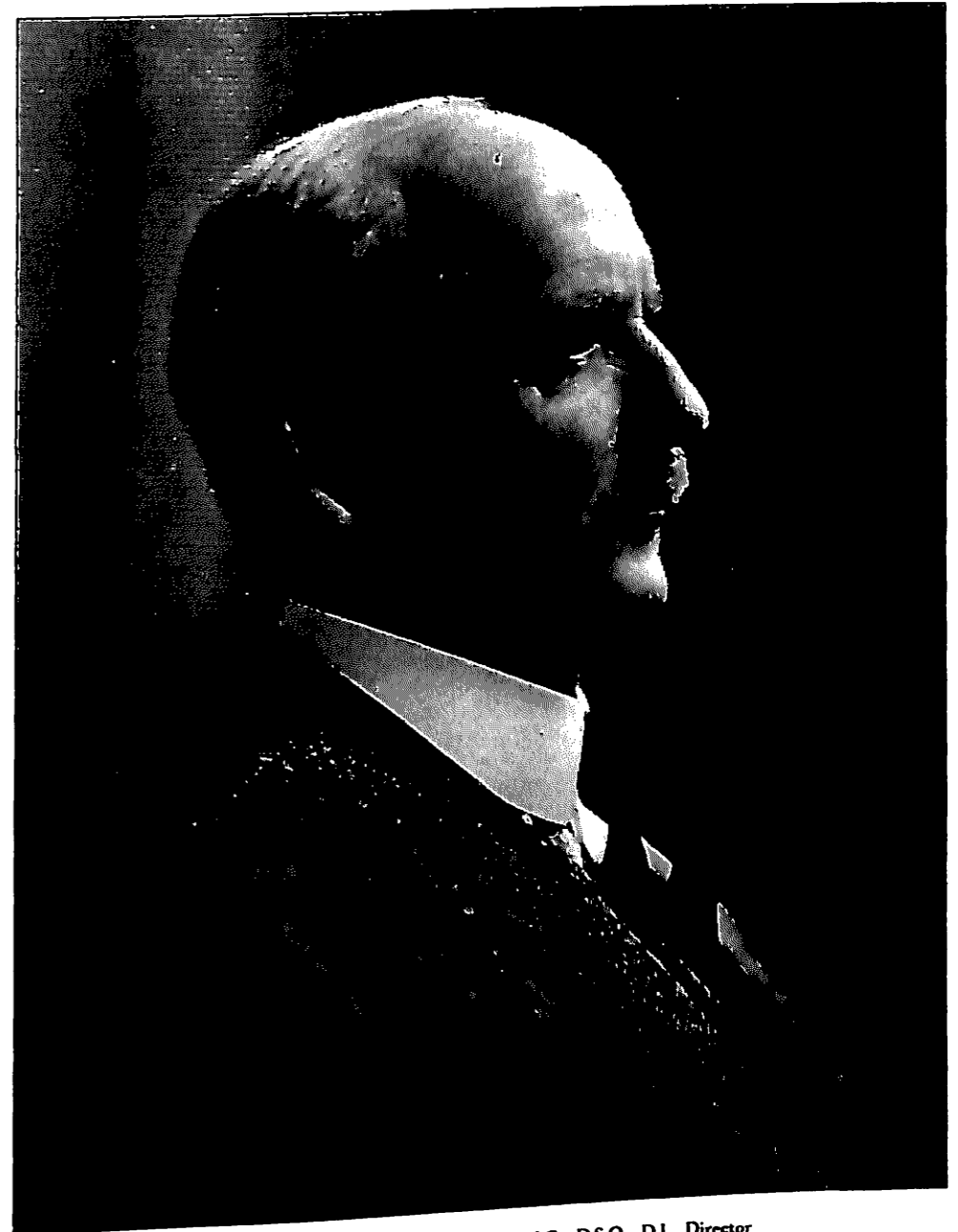
It is a sweet little story. Sir James Knox has the books of that bank to this day, and in them you may read that he and that patient grannie were its first depositors to the tune of 9d. and 6d. respectively. In the first week it attracted ten customers. Soon there were fifty. Some of them are alive to-day and remember how that unusual little boy canvassed his small friends and drew them with their pennies to the back window of the cottage in Knox Street. It was not long before the sum of £20 was lodged with the larger bank of which his father was Treasurer—and what the father thought of it all is not recorded. At all events, that small affair in a back street endured for two whole years until the beloved grannie died and the child must go back to his father's house. In September 1874, the depositors of the Knox Street Savings Bank were paid out, capital and interest, in full.

But even so, the fairy-tale is not at its end. For some understanding of the promise of that small boy must have broken down the cautious defences of the Directors of the Airdrie Savings Bank. It is on record that on the 26th of January, 1876, they appointed him their Secretary. He was fourteen years of age. There rankled still the facetiousness of the man in Carluke. The supremacy of the Airdrie Savings Bank had still to be established.

The chance did not come to young James Knox immediately, but it came soon enough, sooner than it does to most young men.

At the age of sixteen he was in his second year in Arts at the University of Glasgow, the intention being that he should graduate ultimately in Law; and in the same year, 1878, his father died. Whereupon a stepmother and six sisters became the responsibility of the laddie who had managed a savings bank through the window of his grandmother's cottage in Knox Street.

We then have to imagine—if it is possible in 1935—a mere boy at once



COL. J. MAURICE ARTHUR, C.M.G., D.S.O., D.L., Director

-serving his apprenticeship to the law in Glasgow, continuing his studies at the University, managing the hat business in his native town, and acting all the time as Secretary of the Savings Bank of Airdrie. He had to walk to Coatbridge to catch the seven o'clock train for Glasgow in order to be in time for his classes.

Even in the terms of those harsher days it was only an extraordinary youth who could have contrived so much. But our concern is with an extraordinary man and his extraordinary achievement. The Dick Whittington flavour informs the story from beginning to end. It is not called "Knox's Bank" for nothing.

EARLY DIFFICULTIES

Let us try now to understand what, in the cant phrase of to-day, this youth was up against.

It has been indicated that even under the enlightened control of his father the Airdrie Savings Bank was still a small and amateurish undertaking and the records afford us some charming glimpses of that innocent past

For instance, there is still on view to those who have a proper taste in genuine antiquities the mahogany chest made for the Bank in 1838. In it the books and papers were lodged in those early days, but it is particularly worth noting that it has three separate locks, for Scottish caution was at work in its design. Three locks meant three keys, and of these three separate officials had one each. In charge of the President was the lock in the middle. The Treasurer held the one on the left hand, the Secretary that on the right. Over and above which the rules provided that no business could be done unless these three officials were present at one and the same time. Could probity go further? Yet it is a small box as we would reckon a bank's repositories nowadays. It measures two feet in length and fourteen inches in depth and breadth.

Then there was the Bank's first iron safe, purchased for the sum of £3 . 10 . 0 in 1860 from Messrs. Taunton of Birmingham. It lies to this day in Sir James Knox's business room, a slightly comic relic and merely laughable as seen against the strong room of the fortalice that the Airdrie Savings

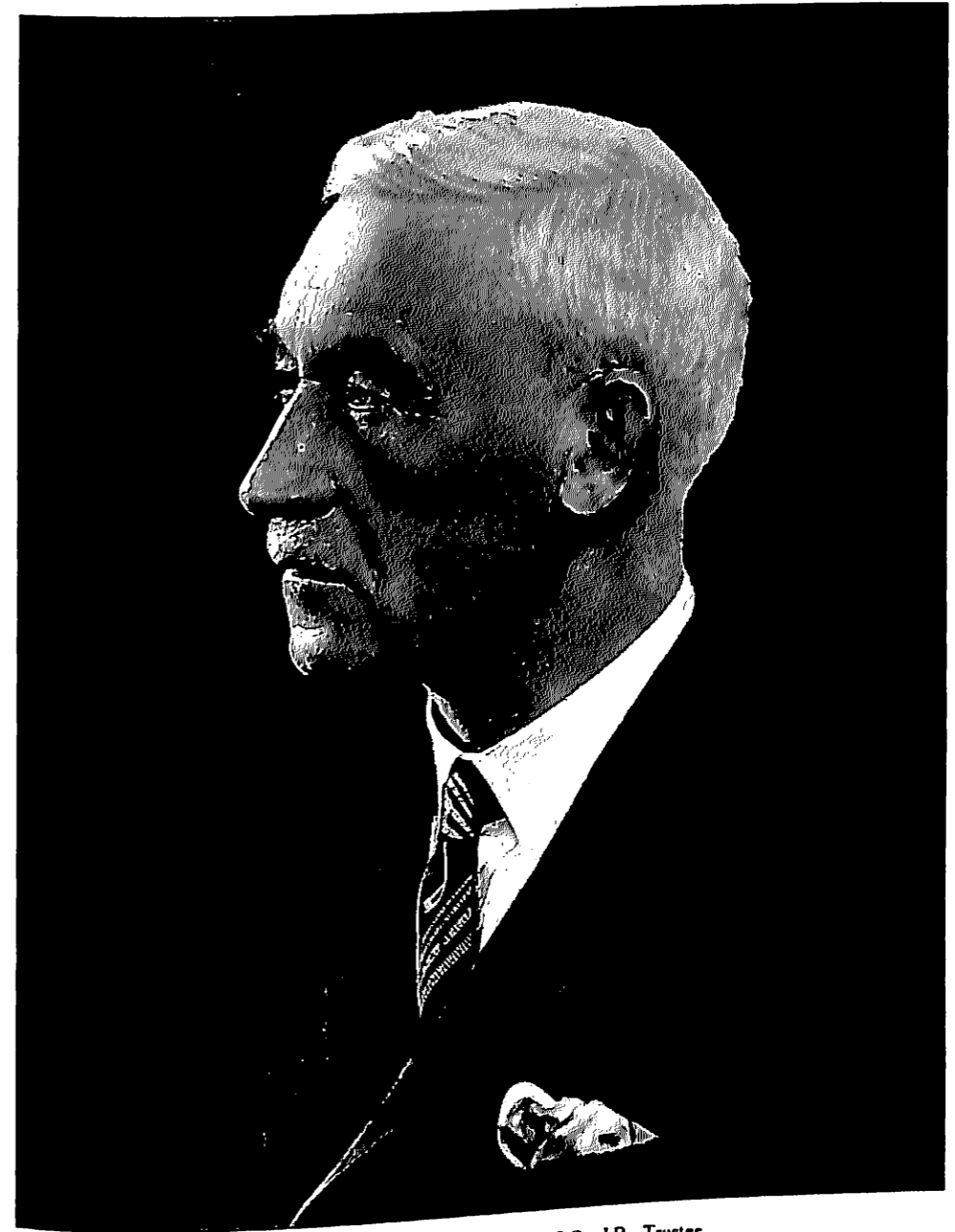
Bank is nowadays. But it served its forty years until its safety became a matter more of hope than of belief, and it is not unworthily cherished.

Perhaps the most delightful illustration of the innocence of the Bank's beginnings is to be found in the story of a certain Treasurer's suspicions of the adequacy of that safe.

This was Mr. Johnston Paterson, a retired gentleman, who filled the office for six years from 1878 to 1885. As became one who had been Collector for the local Gaslight Company, he was very careful in the handling of such cash as passed through his hands. Often, even while the business of the Bank was rapidly expanding to crowd the hours of transaction with glorious life, Mr. Paterson would be seen counting the most modest depositor's cash three or four times over. As for the old safe he could not bring himself to trust it. James Knox's father had installed at his own expense a Milner safe for both the books and the cash,—but Mr. Paterson would not trust it, either. Every night, in a pocket specially fitted to his coat, he carried such cash as had been taken all the long road from the Bank to his home at Moffat Mills where, to fit his own exigent notions of security, he had a special burglar-proof safe installed. In the light of its marvellous properties the dangers of the tramp home in the dark seemed to him negligible.

That was the day of small things, indeed; and it should be understood that these early officials of the Bank worked for purely nominal honoraria. At the end of the fifth year of its existence our old friend, Mr. Thomas Jack, was voted an allowance of one guinea a year for the use of his back shop as an office and for fuel and light—and was apparently so much overwhelmed by the munificence of the concession that he handed back the sum of 10/6 “for the good of the bank.” Even in 1884, the funds of the Bank then standing at about £14,000, the salary of Mr. Johnston Paterson as its Treasurer was only a modest £15.

It was, in short, still a small concern manned by volunteers and was awaiting the touch of someone to transform it into a going concern of magnitude; and there is the testimony of Sir James himself for a delightfully revealing anecdote of those early days. When that figure of



MAJOR W. A. CHAPMAN, D.S.O., J.P., Trustee

£14,000 in deposits was proudly announced at the end of 1884 Mr. Johnston Paterson was still the cautious Treasurer, and to him young Knox confided his gay belief that it would soon be £50,000.

It was as if the old man had been struck by a shot.

“ Fifty thousand ! ” he cried. Then he took off his spectacles and looked about him as at a world that had suddenly gone mad. “ Are you no’ joking ? You’re an awful fellow to joke.”

But young Knox repeated his assertion, and his elder fell silent. In silence he put the cash away, then he turned a brooding eye upon the youth and spoke again :

“ Fifty thousand pounds ! But what will we do with all that money ? ”

CROSS-ROADS

For already, as it happened, the Bank had made an important decision and, the year before, taken the right turning at what Sir James himself very justly calls “ the cross-roads.” Once again the success of the Bank was inextricably bound up with the personal fate of an individual. It is indeed impossible to separate the success of the last fifty years of the concern’s operations from the life story of Sir James Knox himself.

While he was still a lad, albeit a busy and determined one, circumstance dealt him a crushing blow through the defalcations of the lawyer in charge of his father’s trust affairs. The inherited money was gone, or most of it, and the dream of going through with the University career had to be abandoned. There remained the hat shop in Airdrie, there remained the Bank, but out of neither were many rewards forthcoming. The lad’s hopes and inclinations were fixed on the Bank, to be sure, but even then he saw that it could not prosper until it was bravely managed and bravely established in an office of its own, away from the atmosphere of small shopkeeping and the stigma of being a mere sideline. And what in that exasperating complex of circumstances was an energetic young man to do ? The luck was on the young man’s side. There came to him shortly the offer of a post as a Sub-Collector of Taxes, and at once he saw the chance of realising the dream. Perhaps it all seemed very shocking and bold to the

douce men behind the modest Airdrie Savings Bank of those days, but the fact is that they agreed that their place of business and the headquarters of Her Majesty's youthful servant should be housed together in a separate building—a shop at 21 Stirling Street, on which the eagle eye of young Knox was already fixed.

The details of the agreement throw a flood of light on the commercial atmosphere of that distant day. The rent of the premises was £17 . 10 . 0 per annum, and they were to be taken in James Knox's own name. He was to paint and decorate the tiny suite, and all the furniture and office requisites were to be provided at his expense. By way of return he was to receive £10 a year as the Bank's share of rent, taxes, lighting, heating and cleaning; and when we learn that the office of Sub-Collector of Taxes was worth precisely £36 per annum, we realise that the major asset possessed by that hopeful young man was a faith, completely justifiable, in his own capacity and in the future of the Airdrie Savings Bank.

We can permit ourselves a smile at one immediate reaction to the new order of things. How strange it seems nowadays that a number of good people in Airdrie did not relish this change of banking headquarters from the ambiguous atmosphere of Knox's hat shop to a building that was quite definitely either a bank or a centre for the collection of taxes! To enter Knox's hat shop was an action completely non-committal; it might be simply a step towards the purchase of a new beaver for Sabbath wear. Whereas an approach to the office in Stirling Street implied a strict financial intention and to have one's private affairs thus publicly confessed did not accord with the social reservations of our Victorian ancestors. There were those who warned young Knox that he had made a calamitous mistake. The move was bad for the Bank, and it was bad for the trade of Knox's hat shop . . .

The prophets proved utterly false. There was not a single case of an account being closed as a result of the move. Actually, hundreds of new depositors were attracted to the Bank, if only on the strength of the "publicity value" inherent in its independent existence and in its geographical prominence. The funds stood at about £8,500 when the



HUGH S. DAVIE, J.P. Director

new office was opened, and at the end of the following year they had increased to £14,000. At the end of 1885 they were £20,000.

For once in a while, in short, the conventional phrases apply with the strictest relevancy to the occupation of 21 Stirling Street. It was a turning point, from which the Airdrie Savings Bank has never looked back.

FLUCTUATIONS OF FORTUNE

It would be tedious in a sketch of this sort to outline the fluctuations of the Bank's fortunes from year to year. We are concerned with the triumph of human personality rather than with figures, however impressive these may be. That the institution grew and grew steadily in wealth and social importance, that it has never ceased to grow according to the annual measurements of the actuaries, is all we need to know in this centenary year of its established predominance among undertakings of the kind. We might pause to wonder why it ranks in funds above the Provident Bank of Greenock, a larger town considerably than Airdrie. We might speculate endlessly on the subtleties of the interplay of character, ability, and local circumstance that have produced such a notable result. But we need not go year by year through the figures, save so far as to mark the dramatic difference between the £388 of 1836 and the £20,000 of 1885, between either figure and the £5,609,981 of 1934

Nor do we need at this late hour to follow in any detail the changes in the constitution, rules and management of the Bank from time to time. We should note that the original Bank was open only for an hour or so on Monday evenings, that a Saturday opening was ordained in 1867, that a later year saw Wednesday added to the facilities, and so on until now, when the tellers are at their desk for more hours in each week than those of the joint stock undertakings. We see the Directors in 1896 creating a new office—that of Manager and appointing James Knox to that position, his status as chief official and life and soul of the business being thus formally recognised. Later on we shall learn how significantly the progress of the Bank has been reflected in the changes and extensions of its headquarters. For the rest, we need simply look at the published figures to realise how the institution—thanks so largely to the freedom and elasticity of action it

enjoyed under the wise dispensations of Dr. Henry Duncan—has expanded with an almost mechanical regularity and has never encountered a crisis without an emergence most creditable to the men responsible for its management.

Sir James Knox has himself put it dramatically on record that the ten years between 1885 and 1895, virtually covering the whole period of the Bank's occupancy of the little office at 21 Stirling Street, was perhaps the most arresting phase of development, and one of which the magnitude is simply comprehended.

It is not a matter of "those damned dots" but of simple ciphers. At the end of 1885 the funds of the Bank stood at £20,000, and a decade later they were reckoned to be £200,000—only a 0 of difference; but it represented an increase in turnover of 1,000 per cent! And it is worth noting that 1885 saw the Bank opening daily for the first time in its history.

Thus was it finally demonstrated that the basic theory was sound. A bank does not flourish by waiting at the mere receipt of custom but must, as it were, go after the customer and prove against the force of his indifference its virtues.

Young James Knox's wild dream of £50,000 on the books was by this time, 1895, a reality almost comic, but he began even then to think soberly of his first million, even if he had to wait awhile for the realisation of that particular dream. The last ten years of the nineteenth century was a long and drab period of cheap money, with the commercial banks' rate of interest on deposit receipts standing at one per cent for 29 months out of 36 during the period, 1896-1898, and never rising beyond 1½ per cent in any other five years out of the ten. All sorts of political and industrial factors affected development from year to year.

Then there came in 1914 a World War.

That, as so many of us know to our cost, was a period of the wildest fantasy in every department of life, and it would be idle to attempt here a detailed account of the peradventures of the Bank during those four preposterous years. The recurrent crises of the period gave the management their anxieties and to spare. In the industrial districts big money was being freely made and more freely spent, and the whole psychology of saving, so



DONALD DOUGLAS, M.A., M.B., Ch.B., Director

to speak, was for a time in the balance. The Government itself, offering high and still higher rates of interest on the War Loans, was competing with the banks for the spare cash of the populace, and there were times when withdrawals were heavy against the purchase of Government stocks. But the fact remains that, however the favours of that transient period of prosperity were distributed, the Savings Bank of Airdrie got its share. Not, to be sure, without the most anxious effort and skilful management on the part of those responsible for its fortunes. If the Government was indifferent to the claims of the savings banks, if its paid propagandists could even call on customers to withdraw their deposits and put them into War Loan, then Airdrie Savings Bank at least was ready to fight for what it believed to be the ultimate good of its people. When the $4\frac{1}{2}$ per cent War Loan was floated in 1915, the Directors promptly resolved that, as from the date of the next annual balance, interest would be at the rate of 3 per cent on Current Account and 4 per cent on Deposit Account—increases of $\frac{1}{4}$ per cent and $\frac{3}{4}$ per cent respectively. And by that simple and courageous stroke, coupled with an intensive thrift campaign, they saved the situation and marked, indeed, one of the major turning-points in the Bank's history.

It was a decision not arrived at without profound anxiety and a deep sense of responsibility to the State, as well as to the small depositor. There were risks inherent in the procedure. When the Government floated the $4\frac{1}{2}$ per cent Loan, the Bank had to withstand a "rush" involving the withdrawal of £75,000—which was met on demand, and that by means of cashing Treasury Bills: an astonishing illustration of the hollowness of the transaction. But the Bank did in the issue prove to its supporters the superior wisdom of letting the Bank lend to the Government rather than of withdrawing from the Bank to lend direct. That timely raising of the rates of interest was a master-stroke. The effects of the mere announcement were immediate and gratifying. During the three months that had to elapse before the new rates could come into effect deposits increased by nearly £40,000, and during the first year by over £170,000. These made the financing of the higher rates of interest more easily feasible than had ever been imagined. From that point the Bank marched forward to enormous success.

The mere figures are striking. In November, 1914, the funds of the Bank stood at £900,000—a sum impressive enough. But in November, 1919, they stood at £1,900,000! It had taken eighty years to amass less than the million that was gathered during the five years of international strife. Now, the very rapidity of the progress made during these five mad years was an anxiety in itself for the Bank's controllers. Common sense said that the period was abnormal, that the exceptionally high wages earned by the majority of workers in the area could not be maintained, and that the return of harder times must involve a drain on deposits.

But the workings of economics and human psychology in conjunction are inscrutable. We may say out of hand that a good deal of money invested in War Loan was bound to come back to the Bank sooner or later when people felt the need of quick access to their capital—as it notably did with the issue of the great Conversion Loan and the general lowering of rates of interest. It is not difficult to understand that the instinct to save is stronger in bad times than in good. The attractiveness of the relatively high rates of interest made possible by the peculiar constitution of the Airdrie Savings Bank is obvious.

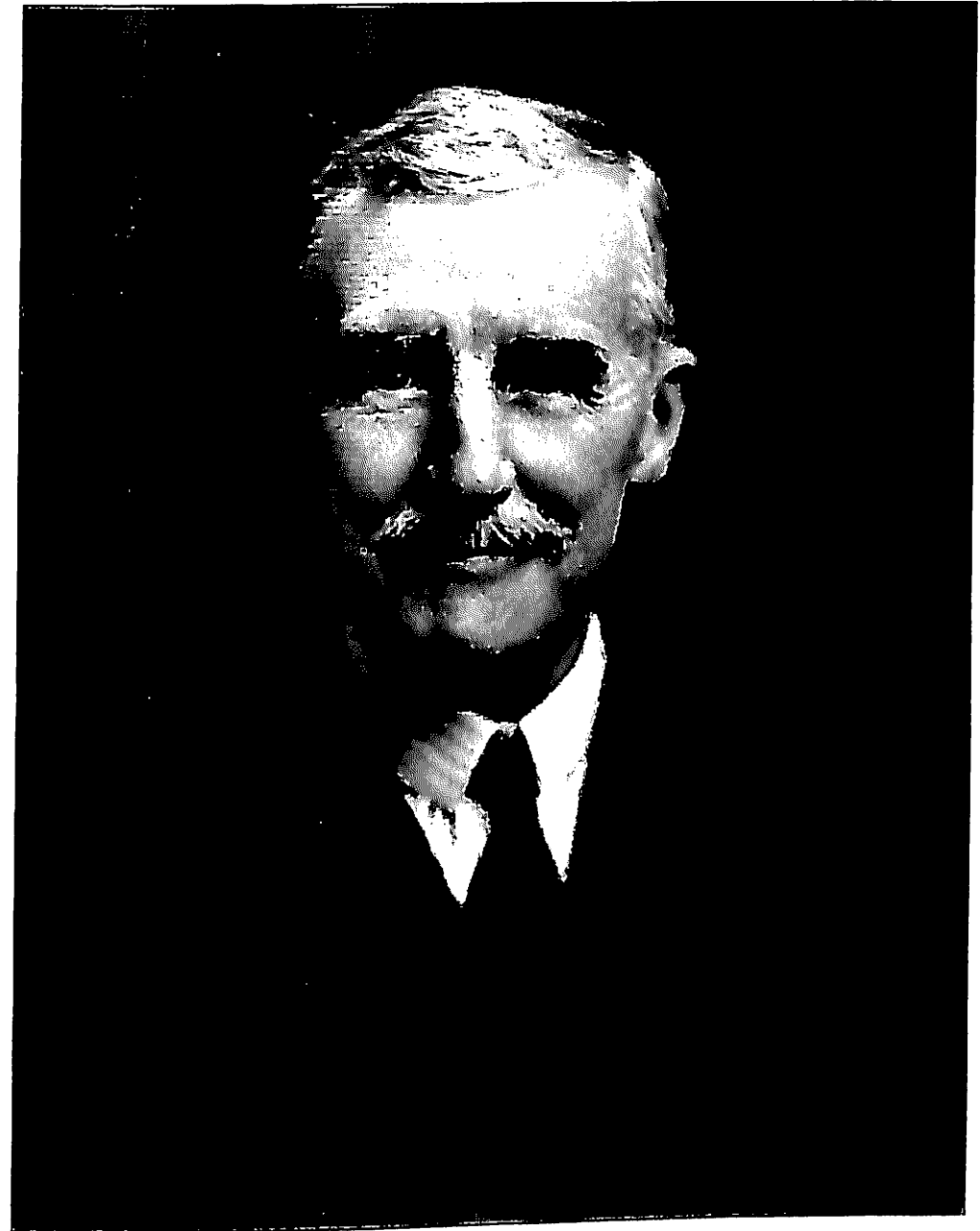
Whatever the interplay of factors, however, the facts are there to impress us—a period of sensational development during the last twenty years, culminating in the huge total of funds reached in this centenary year.

STAGES OF PROGRESS

But the story would be incomplete without considering certain movements that contributed their various quotas to this extraordinary achievement.

We have seen how the business of the Bank developed with the extension of office hours and how vital was that move from makeshift premises in Knox's hat shop to self-contained headquarters at 21 Stirling Street. And if such steps towards success seem very obvious to us nowadays, let it be remembered that we are not dealing with a profit-making concern of the industrial order but with a communal institution that could only expand according to the good will and good sense of the community it served.

We see it, virtually founded by a minister of the Gospel, starting ever so



CHARLES GLEN, J.P., Trustee

modestly in the old Session House of the Graham Street Church, carrying on a little half-heartedly in a tailor's and then in a hatter's shop, and blossoming out in the two-roomed office of a hopeful Sub-Collector of Taxes. But even so early as 1895 it was obvious that the Bank must have a still larger home of its own, and in that year it entered into possession of new premises at 28 Anderson Street—a building that might have been, and almost certainly was in its earlier days, the solid town house of some prosperous burgher of Airdrie. . . . And even before the War the big house in Anderson Street was discovered to be inadequate to the needs of a flourishing undertaking, and men were dreaming of building for themselves . . .

Before we reach that culminating point, however, it is necessary to understand, even in the baldest outline, how circumstance and enterprise conspired in various ways to pave the way to triumph. The establishment in 1885 of the beginnings of a Reserve Fund, for instance, was a commonplace enough but absolutely vital move. It began in a very small way, goodness knows. Out of their 1885 surplus the Directors could spare only £20 for the beginning of it. After fifteen years the Fund stood at only £6,500.

But now it amounts to £403,733 . 3 . 11 ; and when a savings bank has itself saved so much—nearly a tenth of its total deposits—it can be said to be in a position that is virtually invulnerable.

Then, once again, while the Bank was developing rapidly during the War on the strength of circumstances beyond its own control, enterprise was busy reaping the harvest of opportunity.

Enough has already been said to show that a cardinal point of the management of its fortunes was latterly based on the belief, not merely that the people should come to the Bank, but that the Bank should go to the people and boldly declare the advantages it had to offer ; and so it is that the years since 1914 have seen extensive developments of its merely geographical sphere of influence.

The absorption of the Coatbridge Savings Bank in 1916, for instance, was the first and greatest of these ventures outwith Airdrie proper. The history of that institution is of no great importance now. It was a Trustee Savings Bank, to be sure, and suffered the constitutional disabilities of that

type of undertaking ; and we have to take it that it could not compete with the freer advantages offered by the Airdrie Bank just along the road. All that matters now, however, is that negotiations of a friendly sort resulted in the depositors transferring their accounts to its neighbour. The handsome office of the latter, in the very heart of Coatbridge, is now an extremely important outpost of activity. It was in this year, 1916, that the funds of the Bank first passed the dizzy figure of a million pounds.

The next year saw another vital extension—the establishment of a branch in Bellshill. There at the very heart of Scotland's heavy industry, high wages were the order of the days of strife, and wise men, including a group of existing depositors of the Bank, saw that an outpost on the spot would more than justify its existence. Hence the opening on July 27th, 1917, of the office in the Main Street of Bellshill, that has now 5,290 depositors on its books and £563,702 . 15 . 6 in funds to its exclusive credit.

The factors operating since the War, and already suggested, have encouraged the process of territorial expansion. Now there is a branch at Shotts, another in the Muirhead-Chryston area, and a sub-Office at Gartcosh, opened in 1929 ; and all are doing splendidly. [In every area the schools have been brought into the noble system of thrift, so that the pennies of the children of forty-seven educational establishments are garnered and lent out on hire on behalf of nearly 9,000 youthful depositors. Finally, the introduction of the Home Safe has completed a marvellously efficient system of thrift. There are of these useful and modest articles 10,632 in circulation in connection with the Airdrie Savings Bank alone, and the number increases continually.] Again the good old principle works—go to the people with your wares. Now the cashiers of public works and other industrial concerns act gladly as distributing agents for the Home Safes among the workpeople in receipt of wages and are forming, with gratifying results, Savings Societies connected with their places of business.

What it all means in terms of security and happiness for the people of a wide and densely-populated area only imagination can help us to understand, but even that faculty can be vastly assisted by a few rows of simple figures.



A. K. McCOSH, D.L., J.P., Trustee

1935

Towards the end of his fine book, "The Triumph of Thrift," Sir James Knox summarises with proper pride the figures bearing on the position of the Bank at the end of the year 1926. We have lived through much since then, and much of it depressing in the economic sense, but the simplest of comparisons allows us to see at a glance how brave and brilliant has been the progress of these eight difficult years. It seems best to express the contrast in simple tabular form.

	1926	1934
Total Funds	£3,570,040	£5,609,981
Surplus and Reserve	£166,859	£403,733
Depositors	32,952	46,952

It should be noted that the present total of depositors does not include the 9,000 connected with the banks in the schools. And as a curious and suggestive sidelight on modern conditions and changing social habits it may be pointed out that the progress of the Bank during the period of 1926-1934 has been in every direction faster and more extensive than the development during the period 1919-1925.

ODDS AND ENDS

And now, as we approach the end of a splendid story, one thinks more and more of what the Bank has meant in terms of the hopes, fears, weaknesses, satisfactions, abilities, and dreams of warm-blooded men and women. Thousands of ghosts haunt the record, and the pity of it is that, in such a summary as this, full tribute cannot possibly be paid to the men—decent, shrewd, kindly, constructive Scotsmen—who helped one way or another to build for their country an institution so beneficial and so solidly founded.

Then the romantic imagination turns to the tens of thousands of humble people who have used the Bank and had from it what we Scots call "fair hornie." It is almost distressing to think of the hopes and fears, the cares and the generousities, the charity and the decency bound up with its hundred years of history. One's thoughts linger with the meagre widow, the proud father, the prayerful mother, the kindly uncle, the hopeful bride and

bridegroom—generations of good Lanarkshire folk—and the eident grannie, thoughtful of the third generation . . . There is in the story the stuff of a novel by a Tolstoy.

Just a few revealing sidelights on it may be mentioned briefly even now. There is an almost old-world charm in the anecdote of the person who, at every yearly balance in the old days, presented his pass-book, had the due interest added, and then asked for repayment in cash of everything at his credit. Always the money was solemnly handed over the counter ; always, a day or two later, the depositor returned and put it back where it had been before. The explanation was forthcoming in the fullness of time. "Ye ken, Mr. Knox," said the depositor to the Manager, "I juist like once a year to ha'e a look at the siller for a nicht or twa." He was only human.

Another story, in Sir James Knox's reminiscences, is peculiarly illustrative of the spirit that went to the making of the Bank. It was during the War, and an old woman was at the counter.

1914-18
"The fact is," she addressed the Manager, "some folks hae owre much siller ee' noo. They dinna ken hoo to spend it, faur less hoo to hain it. It's positively scandalous hoo things are wastit. Sometimes as I look through the back window o' ma hoose I see thowless hussies, wha think themselves housewives, throwing into the ashbin as muckle guid meat as would ha' keptit ma family for a hale week. Ma certie, they'll h'ae less to waste ere lang."

There was the fundamental wisdom of saving. It might stand for the motto of the Bank. Only a Scot could have used these evocative words, "hain" and "siller" and "thowless."

And if we would understand the mere advantage of leaving the spare cash in charge of a Savings Bank properly constituted, let us consider the case of a woman who, in May 1837, deposited £2 with the Bank and in February of the next year added £3. It is not a very big sum, £5 in all, but that deposit lay there dormant and unclaimed until, in 1890, the Bank published in the newspapers a list of unclaimed balances and attracted in respect of this particular account the application of a gentleman who was able to establish



PROVOST JOHN MACFARLANE, J.P., Director

the identity of the original depositor. She had gone to America many years before, but the sum payable in 1890 in respect of the £5 lodged in 1837 was £17 . 10 . 6.

It is noteworthy that all the outstanding accounts advertised in 1890 were duly and properly claimed mainly from abroad. That is not the common experience of banks in this Scotland that has bred a race of emigrants.

A P O T H E O S I S

So the Savings Bank of Airdrie flourishes at the end of its hundredth year. We have seen something of its slow beginnings, of its brisker development in the later years of last century, and of its positive efflorescence during and since the War; and while the conclusion of a hundred years of fair and prosperous trading is a convenient moment for such a stocktaking as this sketch is, the imagination continues to look for some tangible and dramatic symbol of the triumph achieved for thrift in Airdrie. That we find beyond a doubt in the erection and opening only a few years ago of a palatial Head Office for the Bank near the Cross, the very heart of its native town.

One cannot know how long the dream haunted the mind of James Knox. Perhaps it was near the heart of the little boy who started a bank in his grannie's back room in 1873; perhaps the move into the independent office in Stirling Street was a stage of conscious progress towards the great day when the institution should queen it in premises of its own creation. We do know that schemes were mooted and privately discussed before the War, but all we need know now is that the dream came true in 1924 or thereabouts.

The manner of that creation is worth noting with particular care, for in this scheme of building the Bank splendidly discharged, as such a concern should, a fine duty towards the community on whose savings it prospered.

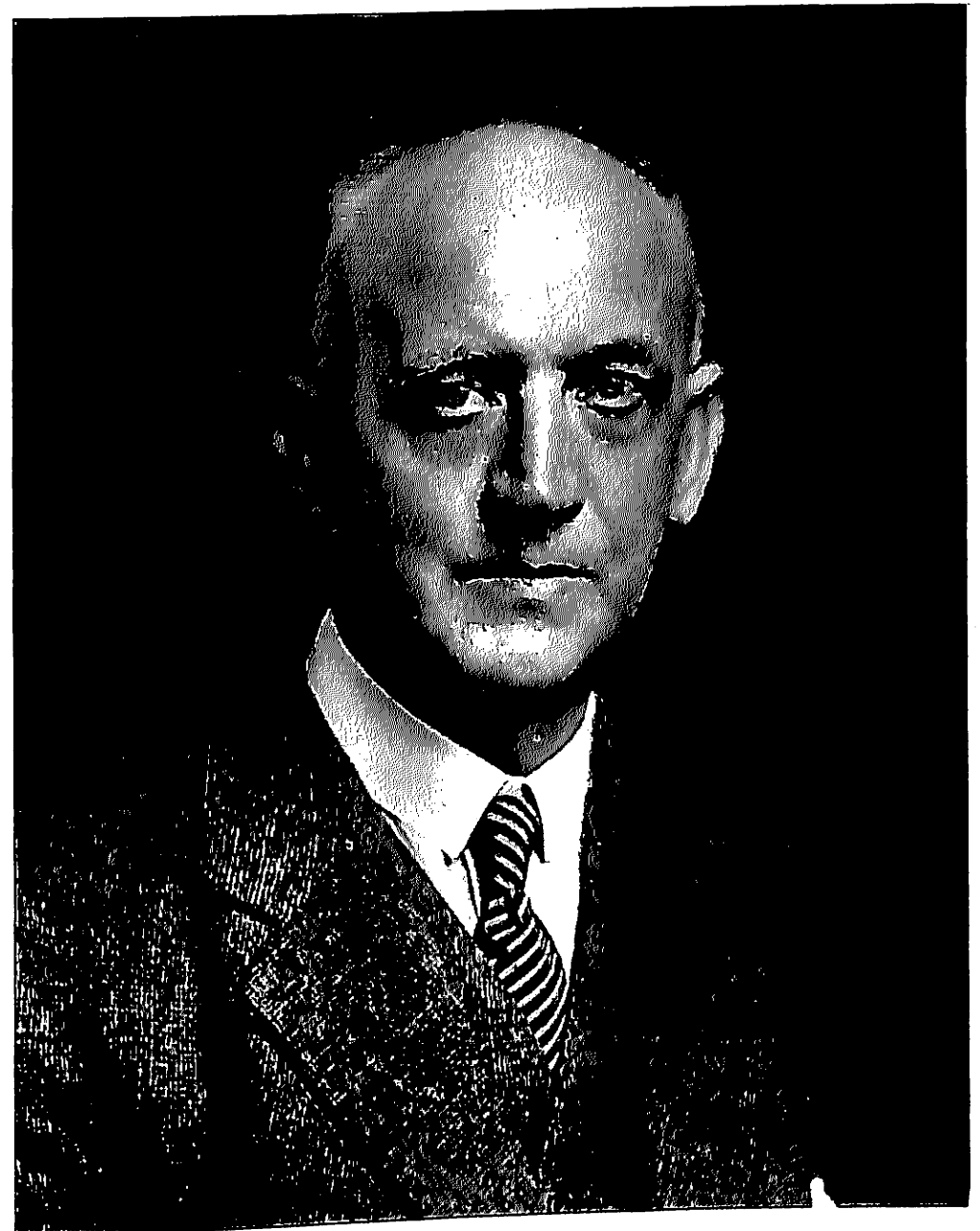
There are photographs to show that the Wellwynd of Airdrie was not so long ago just such a mean street as was apt to be created in the bad old days of industrial expansion and more or less haphazard building—almost sordid in its narrowness and lack of distinction. Now it is a broad

thoroughfare that graciously curves past the gates of the fine old Parish Church and before the gravely dignified facade of the new Library to join Stirling Street at the point where the new Bank lifts a proud and handsome frontage above a dominating corner.

Vision and generosity and a fine sense of civic responsibility went to what was virtually a scheme of slum-clearance and enlightened rebuilding. It was conceived as a whole; it is an example of town-planning that one wishes more Scottish communities would be moved to emulate. The Parish Church was lost behind a rickety of mean houses. A modern Library was required, and the help of the Carnegie Trustees had been tentatively promised. The Savings Bank of Airdrie needed new headquarters. And so, by a merciful dispensation, there were the men on the spot to see that all the social and aesthetic needs of the case as a whole could be met at once.

It is cutting a long story short to say that the Bank virtually guaranteed the undertaking from beginning to end. To the cost of erecting the Library it contributed exactly £1,776 . 18 . 0 besides the site value, allowing that institution to start its beneficent work free of debt—and it may be added here that the Library includes an Observatory, well-equipped and enthusiastically manned by local amateurs, also a Museum of vast regional interest. As for the new entrance to the Parish Church, the Bank conveyed to that church free of cost a valuable piece of ground which is now laid out, and adds greatly to the amenity of the surroundings.

There is in this particular connection one enlightening little story to tell. It has already been explained that most of the founders of the Bank in 1835 were what, in the harsh denominational terminology of the day, were called Seceders, rebels against the principle of any association between Church and State. But they were, in the good Scots tradition, also favourable to loans against heritable security, and it is on record that their first loan of the kind was one of £200 to the Managers of the "New Chapel" or "West Church." That loan was made in 1836; it was discharged in 1841. And the "New Chapel" is now the West Parish Church of Airdrie, with which the associations of the Bank were so pleasantly resumed in these negotiations for the improvement of Wellwynd.



JOHN B. MOFFATT, M.B., L.R.C.P., J.P., Trustee

So these new buildings stand at the heart of Airdrie to witness beautifully to the abiding virtues of thrift.) The town was lucky to have as one of its prominent citizens an architect so distinguished as Colonel J. Maurice Arthur, C.M.G., D.S.O., D.L., whose designs for the Savings Bank and Library of a relatively small Scots town sound a note of distinction and dignity that a metropolis might envy. Both buildings have externally the right aspect of classical calm and, within, are lovely in their proportions of light and space and fitness. The foundation stones of both were laid by the Earl of Elgin and Kincardine on the 4th of July, 1924. Miss Haldane C.H. L.L.D. of Cloan formally opened the Library, Museum and Observatory—a ceremony all the more effective since the distinguished lady's forebears were associated with Auchengray, an estate near to the town, and the pulpit used by the philanthropic brothers Haldane in the private chapel there was erected for the occasion at one end of the platform. Then, on the 12th of November, 1925, the new Bank offices were with proper ceremony opened by Emma, Lady Wilson, widow of Sir John Wilson, Bart., of Airdrie—the latter a life-long and enthusiastic patron of the institution. It was a great day in its history. It crowned, so to speak, a marvellous record of communal achievement.

Not so very long ago, an old lady called on Sir James Knox with reference to some testamentary dispositions she wished to make and, in answer to a modest demurrer by the Manager, said with decision: "This Bank will last till the Judgment Day." It was a statement palpably absurd, but it perfectly expressed the faith that has made the Bank what it is and moved its Directors to set up in the new headquarters a symbol of success as beautiful and permanent as the work of men's hands may be.

A JUBILEE

One last pleasing and significant episode falls to be recorded—the celebration on 15th December, 1926, of the Jubilee in management of (as he was then) Honorary Sheriff James Knox, J.P.

It was a large and influential company that assembled to mark the occasion; it was a fine portrait that Mr. Somerville Shanks had painted in honour of the guest; they were rich and reminiscent speeches that accompanied the

formal act of its presentation . . . One wonders, however, if such a ceremony, no matter how cheerful and enthusiastic, could represent the true significance of fifty years of eager, ungrudging and supremely skilled service to the Bank. James Knox had taken it as a small and puny infant, and transfused it with his blood, and nurtured it until it grew to manhood and strength. Out of his own passion for "the right usage of all wealth" he had given it life and stability and prosperity. He had forged a vital link in "the very vertebral column of Scottish character."

He must be a happy man to-day. After fifty nine years of endeavour he sees himself honoured by his Sovereign and his countrymen, and the object of his unremitting care in the premier position among institutions of its kind. Life does not seem to hold a finer reward for any man. The Bank is as secure and as brisk in its life and as beneficial in its activities as human foresight can compass in the face of ineluctable circumstance. It may not last till the Judgment Day, but it has a greater hope of such a miraculous survival than most creations of fallible mankind. For all we know, the long story that has just been narrated may be but the first chapter of a volume of Scottish history.

CENTENARY

But it must still be rounded off with some account of the celebrations that were very properly arranged to mark the public importance of the Centenary. These were on a scale so comprehensive that few associated with the Bank, however remotely, did not in one way or another participate in a unique ceremony.

They started appropriately enough on New Year's Day, 1935, when the Directors and Trustees met at lunch in the Board Room of the Head Office, and when ex-Bailie David Martyn, J.P., the President, proposed to the company the solemn toast of the Men who Formed the Bank. It was a pious and proper obligation, discharged with fitting dignity. Himself the son of a man who gave more than forty years of voluntary and unremitting service to its affairs, Bailie Martyn was able to speak with knowledge and feeling, not only of the good and simple people who first envisaged the advantages of thrift a hundred years ago, but also of the generations of



JAMES MUIR, M.D., J.P., Trustee

good citizens of Airdrie whose wisdom and experience have been consistently at the service of the institution and who contributed, without ostentation, to the task of bringing the Bank to such a condition of stability and prosperity that it has been able in the last 21 years to pay its depositors in interest £874,870 more than they could have received at the 2½ per cent rate of the Post Office and Trustee Savings Banks.

It has been impossible in this brief survey of the Bank's history to mention the names on that great roster of public service, except incidentally, but that domestic gathering in the Board Room was surely the right beginning to the series of celebrations, an almost sacred recognition of the duty owed by the living to the Pious Founders. And the living were to take their parts in other ways.

Of the hundredth annual meeting of the Bank on January 9th, 1935, little need be said here. The astonishing figures divulged at that gathering have already been quoted, and the rest is available in the formal Annual Report for the financial year ended 15th November, 1934. We pass to the social evenings and other recognitions of the public share in the achievement—such as dinners to the staffs of the schools in the district in acknowledgment of their services in conducting the school banks, and, for those of the Teachers who preferred that sort of entertainment, whist drives and dances. Every child who is a depositor in a school bank received a commemorative medallion, some 9,000 of them. For the staff of the Bank the Directors set aside £10,000 as the nucleus of a Pension Fund. As for the thousands of ordinary depositors, it can surely be said that the Directors gave them a welcome souvenir of the occasion in maintaining the high levels of interest, and that at a time when the economic tendency is all towards the lowering of them.

So to the last brilliant occasion of all, a dinner in the Sir John Wilson Town Hall, Airdrie, on Thursday, 7th February, 1935, when distinguished guests from far and near, many of them representatives of important banking institutions on both sides of the Border, assembled to pay the culminating compliment to the Savings Bank of Airdrie. The list of these guests is too long for full quotation here, but it may be mentioned that among them were Mr. A. W. M. Beveridge, Treasurer of the Bank of

Scotland ; Mr. J. M. Erskine, General Manager of the Commercial Bank of Scotland ; Mr. Thomas Henderson, C.B.E., Actuary of Glasgow Savings Bank ; Mr. William Holmes, Manager of Greenock Provident Bank ; Councillor A. H. Cooper, Chairman of the Birmingham Municipal Savings Bank ; Mr. J. P. Hilton, C.B.E., its General Manager, and Mr. Kenneth J. Stirling, Actuary, Edinburgh Savings Bank. Great bankers had come, in fact, to pay honour to a great Bank and its controllers. Even from distant Italy there came a telegram conveying the felicitations of Professor De Capitani Ravizza, Director of the International Thrift Institute with headquarters in Milan.

It would be impossible here to quote in full the warm tributes paid that night to the Bank and its management, and some significant excerpts from a host of generous and sincere speeches must suffice to indicate the triumphant spirit of the gathering. To ex-Bailie Martyn as Chairman it fell merely to offer a welcome to the guests and, that done in gracious terms, the latter were neither slow nor grudging with their compliments.

The lead was given by Mr. A. W. M. Beveridge, Treasurer of the Bank of Scotland, who, as he remarked, had been commanded by his Court of Directors to convey the expression of goodwill ; and, speaking on behalf of "The Old Lady of the Mound," and emphasising the fact that the Joint Stock banks derive a great deal of their own strength from the Savings Bank movement, he said : " I congratulate you on your truly remarkable progress, which I watch with the greatest possible interest year by year, and I renew the congratulations which you have already conveyed to your distinguished manager, Sir James Knox, whose name has become as much a household word as that of the institution over which he so ably and worthily presides. May you go on and prosper ! "

There followed Mr. Beveridge that great authority on the special subject, Mr. Thomas Henderson, C.B.E., Actuary of the Glasgow Savings Bank.

"The Airdrie Savings Bank," he said, after paying a generous personal compliment to the capacity of Sir James Knox, "has been particularly fortunate in attracting to its Board so many men of character and ability, who have spent themselves for the good of this Bank and for your



EX-PROVOST JOHN ORR, D.L., J.P., Trustee

community, and I think a very great part of your success is due to the interest they have taken and the wise counsel they have extended to Sir James and his colleagues.”

“Your savings bank” he added, “—like all savings banks—is not a selfless and soulless institution, as so many people to-day would like to make us believe is characteristic of the modern bank. On the contrary: we in the savings bank movement feel that we have a particularly intimate connection with our depositors which is the characteristic of our work. It might be said that we touch the lives of our people from the cradle to the grave, and I have no doubt that Sir James has had the same experience as I and other savings bank officials have had, of the proud mother bringing her infant to the counter with the remark: ‘I want to put my baby in the bank.’”

There followed this neighbourly address the delightful speech of Councillor A. H. Cooper, Chairman of the Birmingham Municipal Savings Bank. He recalled with pleasure the fact that the first safe of the Airdrie Savings Bank, purchased in 1860, was made in Birmingham, but he confessed that between the English city and the Scottish town there was another stronger bond of an almost filial character.

If, he said, the Bank of Scotland must be regarded as the elder sister of the Airdrie Savings Bank, the Birmingham Municipal Savings Bank must be looked upon as the younger daughter of the Airdrie Savings Bank. In 1920 and 1921, when the institution of which he had the honour to be chairman launched out in its work, his general manager and some of his committee came to Airdrie, as all Englishmen did—over the Border—for inspiration and some ideas. He wanted to say quite sincerely that some of the ideas that were taken from this little place to the great industrial city of Birmingham were being used to-day in the Birmingham Municipal Bank, and because of the help and advice and guidance given to them by Sir James Knox, he considered it a duty and a privilege to travel some hundreds of miles and pay tribute to this Savings Bank over the Border.

Later on, Mr. J. P. Hilton, general manager of the Birmingham Bank, was to homologate the tribute in terms at once humorous and sincere.

In the meantime, however, there had taken place an unusual and charming little ceremony when, on behalf of the chief officials of the Bank, Lady Knox presented to Mrs R. J. B. Sellar, daughter of the President, a solitaire diamond ring as a souvenir of the occasion. It was a happy little speech that she made, and she was not afraid to poke fun at Directors and Trustees with the adjuration that, while they were enjoying a banquet, they should "remember that it happens only once in a hundred years." And she pronounced a great social truth when she observed: "The fact of the matter is that we as depositors—I am a very modest one—do not quite realise what we owe to these gentlemen; our principal interest in the Airdrie Savings Bank is the interest we get out of it. I question if there are any of us who ever think it worth while to say 'Thank you very much' for all that voluntary work done on our behalf;" adding with admirable good sense: "It is important that we should encourage the younger generation of business men to follow in the footsteps of their elders and perform the same laudable work in controlling the destinies of the Bank."

A gracious reply by Mrs. Sellar in which she said: "I am only too conscious of the fact that I have done nothing to deserve this very lovely gift from Sir James Knox and the chief officials of the Airdrie Savings Bank. It was a matter of deep pride to me to be invited to receive the guests on this great occasion. That in itself was a sufficient honour, but in addition, to be made the recipient of such a magnificent gift is rather overwhelming. I need hardly say how highly I appreciate the gracious remarks made by Lady Knox, and in particular her kind reference to my father and grandfather. I shall always treasure the memory of this evening, and shall hope to hand down the ring as an honoured heirloom. May I again thank Sir James Knox and the chief officials of the Bank for their unforgettable kindness to me on this memorable occasion in the history of the Airdrie Savings Bank." And then it was left to Mr. Hilton of Birmingham to suggest that without Lady Knox, "Sir James could not have been so amazingly successful,"

Whereupon the last of the guests spoke, Mr. Kenneth J. Stirling, Actuary of the Edinburgh Savings Bank, apologizing for the absence of Sir Arthur



DAVID M. SIMPSON, M.A., F.E.I.S., J.P., Director

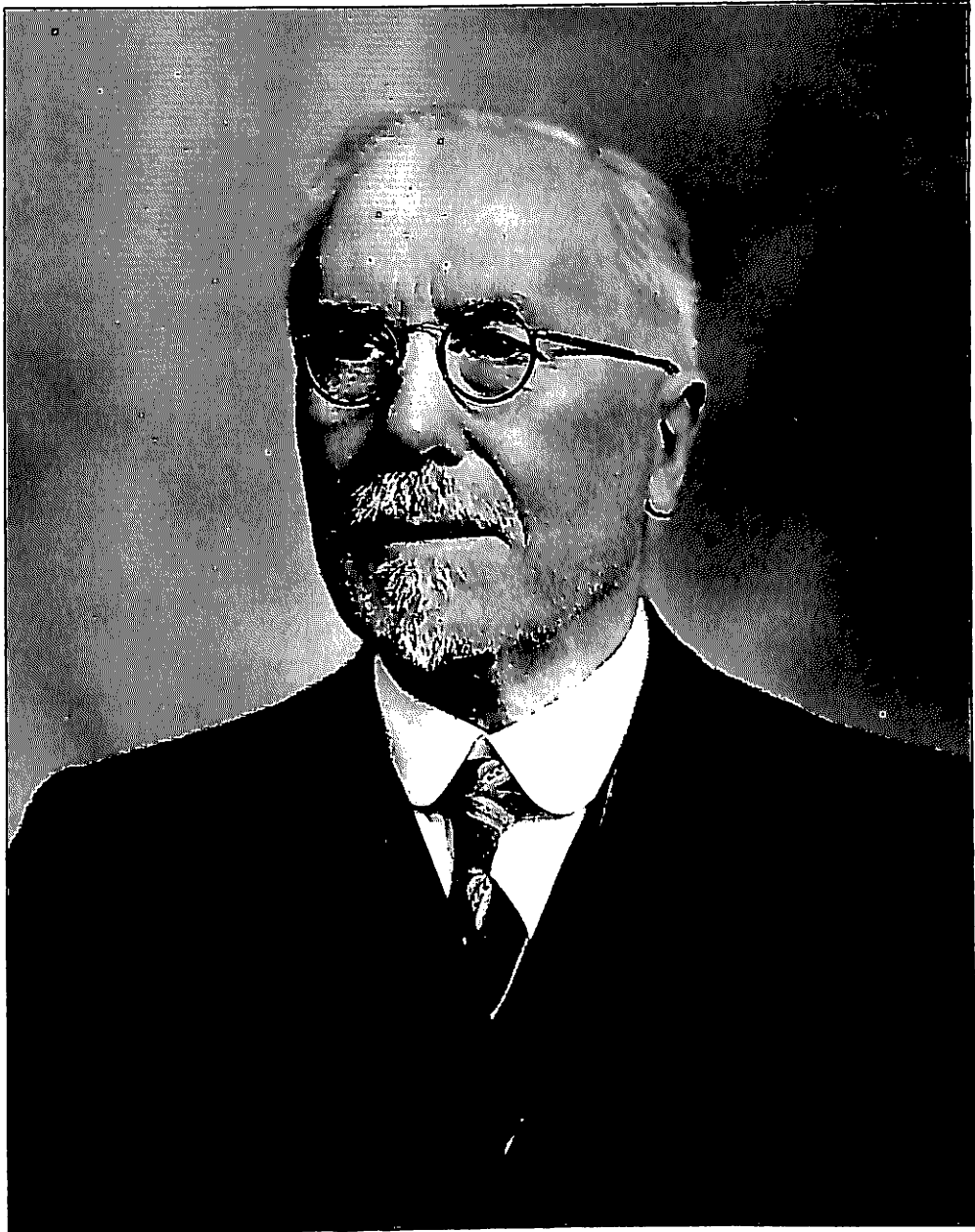
Rose, his Chairman and Commissioner for the Special Areas in Scotland, and making the excellent point that the institution he represented had a special interest in the centenary of the Airdrie Savings Bank, because the Edinburgh Bank was the oldest bank under the old system. It was instituted in January, 1814, after a great tussle over what the conditions of deposit were to be, and was the oldest of the banks instituted under the Act of 1819. Unfortunately, in 1835-36, the old trustees of the bank did not see eye to eye with the new conditions, and the bank had to start afresh in 1836. The bank, therefore, would shortly be celebrating its centenary, and if they could do as well as the Airdrie Savings Bank had done in commemorating the great occasion, he would be very happy.

And so to the last, significant appearance of all—the formal introduction to the gathering of Sir James Knox ; and the ovation he received was rightly tumultuous. Much of what he said in reply has been embodied in this account of the occasion—the consideration of the Directors for depositors and staff, for instance. Nor did he forget the fine historical flavour of the occasion, offering a special welcome to one of the guests who was in himself a direct link between the present time and the distant day of the inauguration of the Bank—Mr. Wm. Carslaw of Bearsden, Glasgow, a grandson of the Rev. John Carslaw, Reformed Presbyterian Church, North Bridge Street, who was one of the chief promoters of the Bank a hundred years ago, and ultimately occupied the Presidential chair.

“ I thank you, one and all,” he concluded, “ for the great privilege of meeting you on this historic occasion, and for the honour you have done us in helping to make this meeting such a huge success.”

Success . . . That is the last word to be said of the Bank as of the gathering at which it celebrated its Centenary—success for the Bank as a living and working organism, a dazzling success for it as at once the creation and the servant of the community. And now, confident in strength and conviction, it moves on, a bright-eyed youth, to face the second century.

END



EX-PROVOST THOMAS SMITH, J.P., Trustee

LIST OF TRUSTEES
AND DIRECTORS SINCE THE
INSTITUTION OF THE BANK
WITH DATES OF APPOINTMENT

TRUSTEES

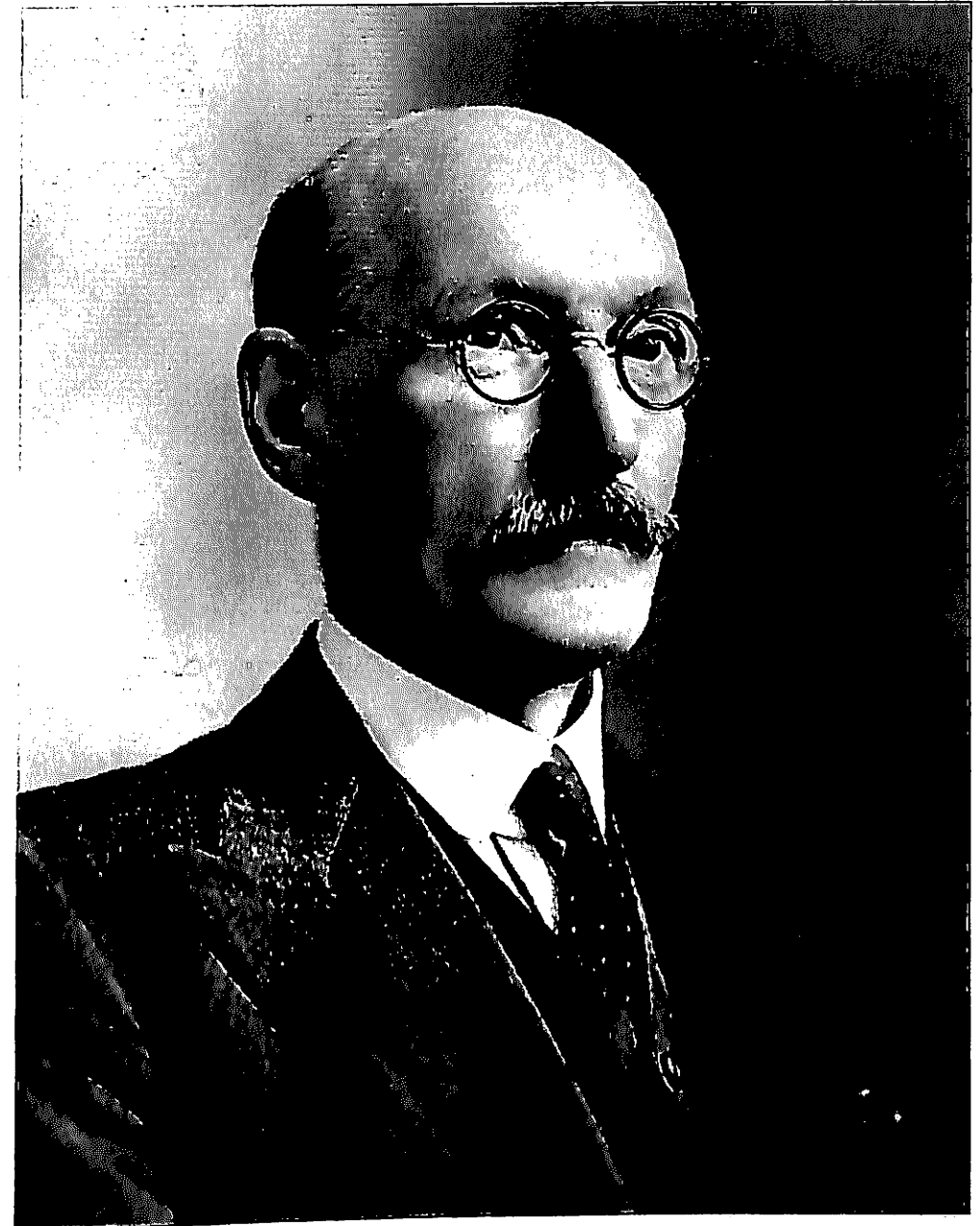
James C. Adamson, J.P., Hon. Sheriff, Marchmont	...	...	...	...	...	...	1889
John M. Alston, Solicitor, Beechwood	...	...	...	...	...	...	1884
John Alston, Solicitor, Southfield	...	...	...	...	...	...	1933
George Arthur, Ex-Provost, Airdrie	...	...	...	...	...	...	1895
John Black, J.P., Ex-Provost, Airdrie	...	...	...	...	...	...	1884
Major W. A. Chapman, D.S.O., J.P., Commonhead House	...	...	...	...	...	...	1933
John Colville, M.P., Motherwell	...	...	...	...	...	...	1900
Hugh Crichton, J.P., Bute House	...	...	...	...	...	...	1902
Peter N. Cunningham, J.P., Clydesdale Iron Works	...	...	...	...	...	...	1917
Thomas Davie, J.P., Ex-Provost, Coatbridge	...	...	...	...	...	...	1916
George Findlay, J.P., Stanley	...	...	...	...	...	...	1889
Alexander Frew, J.P., Ex-Provost, Airdrie	...	...	...	...	...	...	1914
Charles Glen, J.P., Glengowan	...	...	...	...	...	...	1923
John Glen, J.P., Glengowan	...	...	...	...	...	...	1901
Thomas Goldie, J.P., Lilybank	...	...	...	...	...	...	1884
John Lavelle, D.L., J.P., Ex-Provost, Coatbridge	...	...	...	...	...	...	1916
William McAllister, Ex-Treasurer, Airdrie	...	...	...	...	...	...	1927
A. K. McCosh, D.L., J.P., Rochsoles	...	...	...	...	...	...	1923
Thomas Martin, L.R.I.B.A., The Willows	...	...	...	...	...	...	1935
John B. Moffatt, M.B., L.R.C.P., J.P., Glenboig	...	...	...	...	...	...	1931
William Moffat, Ex-Bailie, Airdrie	...	...	...	...	...	...	1896
G. B. Motherwell, Hon-Sheriff and Ex-Provost, Airdrie	...	...	...	...	...	...	1884
John Motherwell, J.P., Rawyards House	...	...	...	...	...	...	1900
James Muir, M.D., J.P., Bellshill	...	...	...	...	...	...	1921
John Orr, D.L., J.P., Ex-Provost, Airdrie	...	...	...	...	...	...	1914

TRUSTEES—CONTINUED

Thomas Smith, J.P., Ex-Provost, Coatbridge	1927
John Taylor, Wheatholm	1921
Capt. Thomas Watt, D.L., J.P., Drumgray	1933
Rev. Alexander Weir, Coatbridge	1921
Gilbert G. Wildridge, J.P., Gartness	1900
Alexander J. Wilson, F.R.C.S., D.P.H., Airdrie	1921
Sir John Wilson, Bart., D.L., Airdrie	1897
John Wood, Ex-Bailie, Airdrie	1884

PRESIDENTS

Dr. William Clark of Wester Moffat	1835
Rev. John Carslaw, R.P., Church	1837
Rev. Andrew Ferrier, Graham Street Church	1840
Rev. John Carslaw, R.P. Church	1841
James Knox, Hat Manufacturer	1848
Rev. James McGowan, Broomknoll Church	1861
Telford Martin, Engineer	1866
Thomas Jeffrey, J.P., Coalmaster	1890
Ex-Provost David Martyn, J.P.	1906
Ex-Bailie William Neilson, J.P.	1919
Ex-Provost James Davidson, J.P.	1922
Hon-Sheriff Rankine, J.P.	1923
Ex-Provost Thomas Armour, F.R.S.A., J.P.	1926
William Fraser, J.P.	1929
Ex-Provost John Kennedy, J.P.	1932
Ex-Bailie David Martyn, J.P.	1932



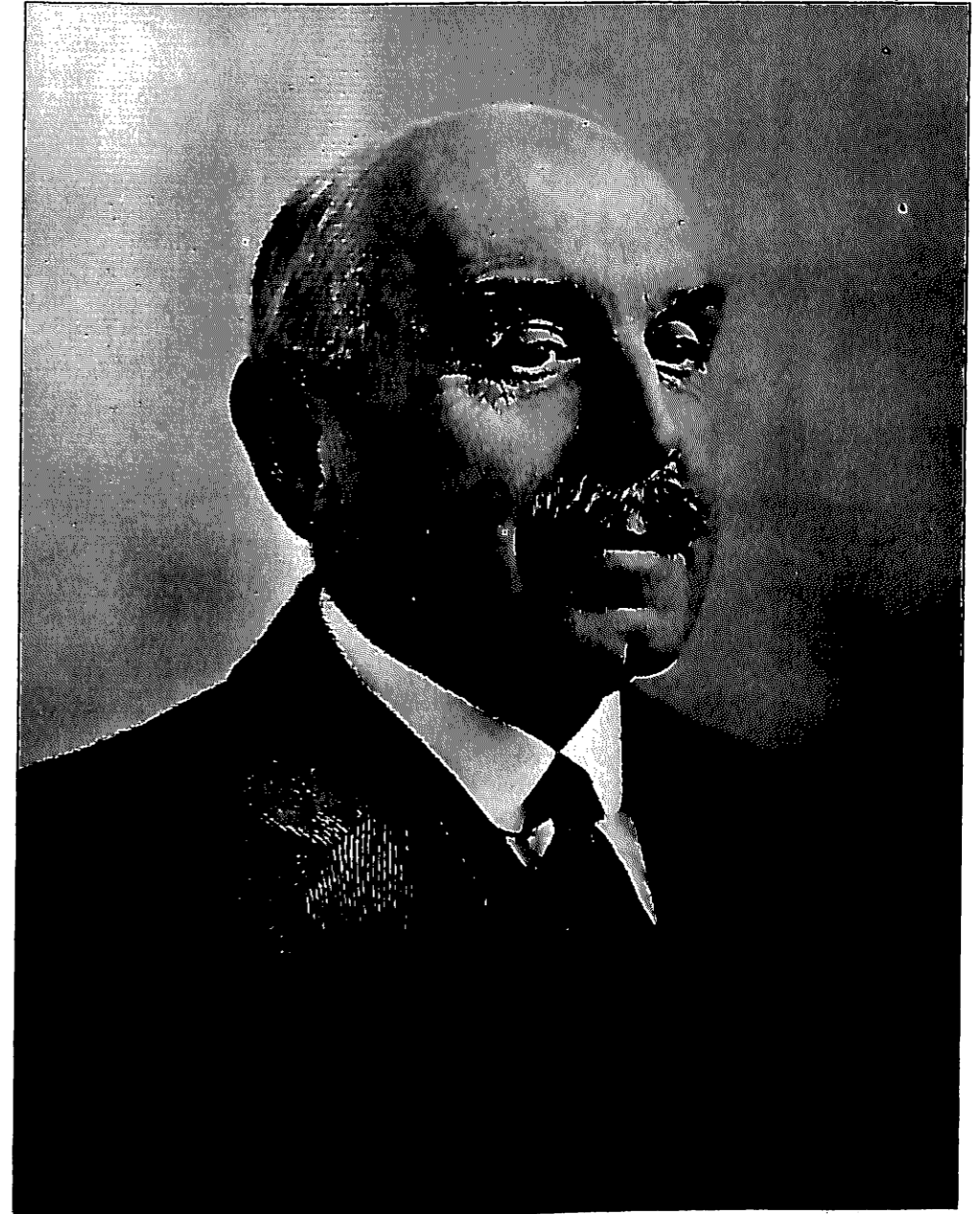
JOHN TAYLOR, Esq., Director

VICE - PRESIDENTS

Rev. John Carslaw and Rev. Andrew Ferrier	1835
Rev. Andrew Ferrier and Neil Livingstone	1837
Neil Livingstone and Robert Ralston	1839
Neil Livingstone and Thomas Muir	1840
Rev. Andrew Ferrier and Neil Livingstone	1841
Neil Livingstone and William Burnett	1842
Neil Livingstone and Thomas Muir	1843
Neil Livingstone and James Taylor	1844
Neil Livingstone and James Knox	1846
Neil Livingstone and Alexander Moffat	1848
Neil Livingstone and John Craig	1855
Neil Livingstone and Telford Martin	1857
Telford Martin and Alexander Buchanan	1860
Telford Martin and James Wise	1861
James Wise and James Wright	1866
James Wise and Robert Martin	1870
John McEwan and Rev. William Reid	1872
Rev. William Reid and Rev. Alexander Barr	1875
Rev. William Reid and Ex-Provost David Martyn, J.P.	1880
Rev. William Reid and Rev. John Paterson, B.D.	1906
Ex-Provost James Davidson, J.P., and Hon-Sheriff Rankine, J.P.	1918
Hon-Sheriff Rankine, J.P., and James Hamilton, F.J.I., J.P.	1921
James Hamilton, F.J.I., J.P., and Ex-Provost Armour, J.P.	1923
William Fraser, J.P., and John Benson, J.P.	1926
William Fraser, J.P., and Ex-Provost John Kennedy, J.P.	1927
Ex-Provost John Kennedy, J.P., and Ex-Bailie David Martyn, J.P.	1929
Ex-Bailie David Martyn, J.P., and John McGregor, J.P.	1932
John McGregor, J.P., and John Harkness, J.P.	1933

DIRECTORS

Anderson, Thomas, Weavers' Agent	...	...	...	...	...	...	...	1842
Anderson, John, Johnston Street	...	...	...	...	...	...	...	1848
Armour, Robert, Shanks Street	...	...	...	...	...	...	...	1853
Abercombie, David, Rawyards	...	...	...	...	...	...	...	1854
Adamson, James C., Hon-Sheriff, Marchmont	...	...	...	...	...	...	...	1874
Adam, Senior, Robert, Ex-Provost, Airdrie	...	...	...	...	...	...	...	1890
Armour, Thomas, F.R.S.A., J.P., Ex-Provost, Airdrie	...	...	...	...	...	...	...	1908
Austin, James, J.P., Baker, Bellshill	...	...	...	...	...	...	...	1917
Arthur, Col. J. M., C.M.G., D.S.O., D.L.	...	...	...	...	...	...	...	1932
Burnett, William, Mason, Airdrie	...	...	...	...	...	...	...	1839
Bell, John, Cairnhill	...	...	...	...	...	...	...	1849
Buchanan, Alexander, Mill Buildings	...	...	...	...	...	...	...	1852
Brown, William, Aitchison Street	...	...	...	...	...	...	...	1854
Barr, Rev. Alexander, Minister, South Bridge Street	...	...	...	...	...	...	...	1872
Brown, Peter W., Darngavil	...	...	...	...	...	...	...	1880
Benson, John, J.P., Victoria Place	...	...	...	...	...	...	...	1910
Clark, Dr. William, Wester Moffat	...	...	...	...	...	...	...	1835
Carslaw, Rev. John, Minister, R.P. Church	...	...	...	...	...	...	...	1835
Campbell, James, Mason, Airdrie	...	...	...	...	...	...	...	1835
Constable, Robert, Weaver, South Street	...	...	...	...	...	...	...	1835
Caldwell, William, Cotton Works	...	...	...	...	...	...	...	1846
Cowan, William, Rawyards	...	...	...	...	...	...	...	1847
Chalmers, Robert, Forsyth Street	...	...	...	...	...	...	...	1848
Craig, John, Flowerhill	...	...	...	...	...	...	...	1852
Campbell, Archibald, Aitchison Street	...	...	...	...	...	...	...	1865
Cullen, Andrew, Shoemaker	...	...	...	...	...	...	...	1868
Davidson, James, J.P., Ex-Provost, Coatbridge	...	...	...	...	...	...	...	1916
Davie, Hugh S., J.P., Coatbridge	...	...	...	...	...	...	...	1923
Douglas, Donald, M.A., M.B., Ch.B., Bellshill	...	...	...	...	...	...	...	1927
Ferrier, Rev. Andrew, Graham Street R.P.Church	...	...	...	...	...	...	...	1835
Forrest, George, Weaver, Airdrie	...	...	...	...	...	...	...	1839
Findlay, William, Bell Street	...	...	...	...	...	...	...	1842
Farmer, Francis, Miller's Court	...	...	...	...	...	...	...	1842
Ferguson, James, Graham Street	...	...	...	...	...	...	...	1849



CHARLES W. WALKER, J.P. Director

D I R E C T O R S—C O N T I N U E D

Fallow, John, Chapel Street	1853
Forgie, Andrew, Chapelhall	1859
Fulton, Rev. William, Baptist Church	1874
Fraser, William, J.P., Lochrin Iron Works, Coatbridge	1916
Gilchrist, Alexander, Rawyards	1845
Glen, David, Rawyards	1847
Grant, James, High Street	1866
Gourlay, Samuel, Blacksmith	1874
Gray, William Dixon, Stanfield	1905
Henderson, James, Teacher, Airdrie	1837
Henderson, William, Clerk	1837
Hutton, Andrew A., Tailor	1839
Hastie, Hugh Clark, Airdrie	1844
Howson, Thomas, Baker	1859
Hopkin, James, Hatter	1868
Hunter, William, Grocer	1877
Herd, Henry, Joiner	1890
Henderson, James, Victoria Place	1896
Hogg, John, Victoria Place	1899
Hamilton, James, F.J.I., J.P., East Parkhill	1906
Harkness, John, J.P., Bellshill	1923
Jackson, Rev. William, Free West Church	1856
Johnstone, David, Tailor	1871
Jeffrey, Thomas, J.P., Thrush Villa	1874
Jack, William, Ex-Bailie	1923
Knox, James, Hatter	1838
Kelly, Joseph, Wellwynd	1874
Keddie, Andrew, Rawyards	1877
Kennedy, John, J.P., Ex-Provost	1910
Livingstone, Neil, Smith, North Street	1835
Lewis, Simeon, Victoria Place	1904
McClure, Finlay, Teacher, Stirling Street	1835
McKendrick, Thomas, Stirling Street	1849
McLean, Peter, Graham Street	1850

DIRECTORS—CONTINUED

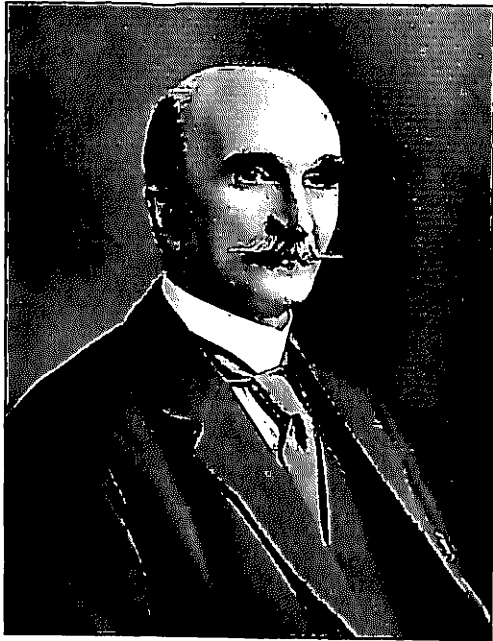
McGowan, Rev. James, Broomknoll Church	1861
McAra, Thomas, Alexander Street	1863
McEwan, John, Chapelside	1870
McMillan, James, Darngavil	1875
McLelland, Thomas, Stirling Street	1891
McGregor, John, J.P., Coatbridge	1923
Macfarlane, John, J.P., Provost	1927
Muir, Thomas, Cabinet Maker	1839
Moffat, Alexander, South Street	1842
Martin, Telford, Airdrie	1844
Mackie, Alexander, Smith, South Street	1846
Miller, Gavin, High Street	1848
Miller, Junior, Robert, High Street	1852
Martin, Senior, Robert, Graham Street	1859
Masterton, James, Greenend	1865
Martin, Junior, Robert, Chapel Street	1867
Martyn, David, Ex-Provost, Airdrie	1877
Monteith, Robert, South Bridge Street	1894
Martyn, David, Ex-Bailie, J.P.	1917
Neilson, Peter, Weaver, Graham Street	1835
Neilson, James, C., Police Inspector	1875
Neilson, William, J.P., Ex-Bailie	1882
Ogilvie, James, Airdrie	1870
Paterson, Rev. John, Wellwynd Church	1880
Ralston, Robert, Weaver, High Street	1835
Riddell, Robert, Hallcraig Street	1854
Russell, Henry, Chapel Street	1855
Reid, Stewart, 32 North Bridge Street	1860
Ramage, William, Alexander Street	1861
Ramsay, Andrew, High Street	1863
Roberts, Rev. Walter, Wellwynd Church	1869
Reid, Rev. William, Broomknoll Church	1870
Rankine, Dugald, Hon-Sheriff, J.P., Airdrie	1902
Shearer, Alexander, Weaver, Airdrie	1839



CAPT. THOMAS WATT. D.L., J.P., Trustee

D I R E C T O R S—C O N T I N U E D

Smith, Alexander, Shoemaker, North Street	1843
Stewart, Archibald, Cotton Works	1844
Shirlaw, George, Teacher, Mack Street	1848
Smith, James, Weaver, 65 Stirling Street	1850
Stevenson, William, Rawyards	1851
Stevenson, John, Rawyards	1853
Stirling, George, Wellington Street	1853
Simpson, John, Miller's Place	1860
Smart, John, Graham Street	1860
Stevenson, Thomas, Mill Buildings	1861
Sutherland, John, Alexander Street	1874
Shanks, Gavin, Chapel Street	1875
Service, William, M.A., J.P., Coatbridge	1916
Simpson, David M., M.A., F.E.I.S., J.P.	1927
Taylor, James, Shopman	1841
Thomson, John, Flowerhill	1865
Thomson, Dr. J. Martin, J.P., Airdrie	1924
Taylor, John, Wheatholm	1932
Walker, John Allan, Shoemaker	1842
Walker, Thomas, Mason, The Common	1846
Wilkie, David, Hallcraig Street	1849
Wise, James, 90 Alexander Street	1856
Wilson, James, Mill Road	1858
Wright, James, 30 Commonsides	1861
Wallace, William, Rawyards	1863
Weir, James, Gartlee	1865
Walker, Andrew, Quarry Road	1866
Watson, David, Alexander Street	1872
Watson, Junior, Thomas, Stirling Street	1872
Wright, John, Stirling Street	1875
Watson, Archibald, J.P., Bellshill	1917
Walker, Charles W., J.P., Coatbridge	1923
Young, William, Rawyards	1850
Yeats, John, 44 Hallcraig Street	1863



SIR JAMES KNOX, J.P., Joint Manager



WALTER S. KNOX, B.Sc., J.P., Joint Manager

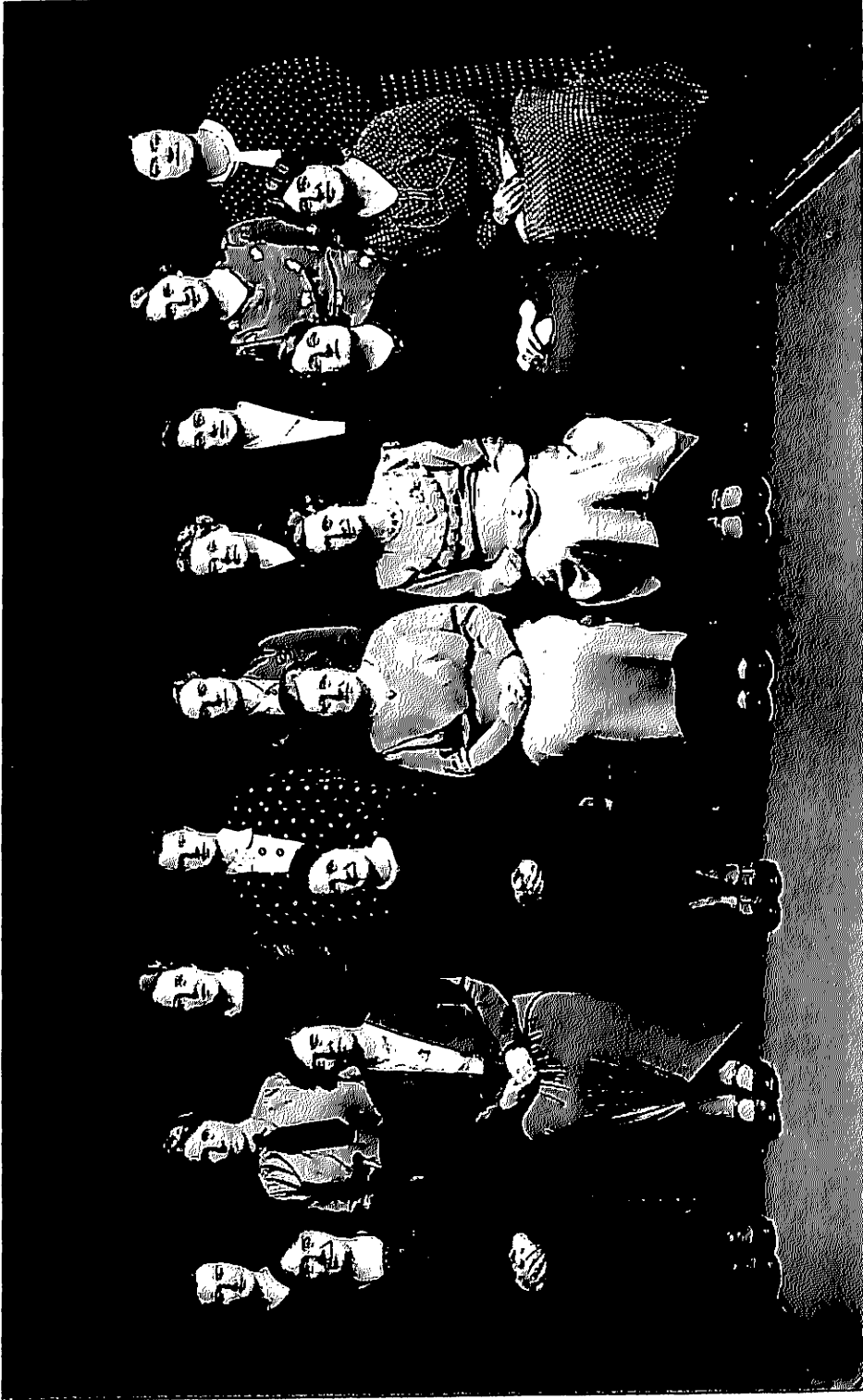


BANK STAFF, 1935 — GENTLEMEN

Names reading from left to right

Front Row — W. J. Calder, C. J. D. Anderson, G. Blackie, W. S. Knox, Sir James Knox, Thos. Forsyth, A. Orr, J. Brown, J. Silvey.

Back Row — H. Stevenson, W. Smith, J. Carrick, R. E. Davidson, E. C. Shaw, J. Sinclair, R. G. Calderhead, E. T. Smith, R. Lindsay, G. Thomson.



BANK STAFF, 1935 — LADIES

Names reading from left to right

Front Row :—M. Cleland, R. L. Lowe, M. W. Brown, M. McGregor, J. W. Scott, B. H. Boyd, A. S. Brown.
Back Row :—J. McB. Hay, M. Andrew, R. Murray, M. Scott, M. Orr, J. Park, A. Jack, B. Hamilton, M. Russell.

