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THE IMPERIAL BANKS

# THE IMPERIAL BANKS

BY

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## PREFACE

THIS book is the third of a series of investigations into some aspects of present-day British Banking, undertaken by the Department of Economics at University College, Exeter. It represents an attempt to tell something of the history and present position of the well-defined group of London banks operating mainly in the countries of the British Empire. It is the intention of the author to complete the work later by a similar study of the adventures of British banks in foreign countries.

No general comprehensive account of the work of the British Overseas Banks has ever been published in England, and this fact may serve both to justify the present work and to excuse its imperfections. Moreover, with the exception of South Africa (Professor Arndt's admirable *Banking and Currency Development in South Africa* would have saved me much trouble had it appeared sooner), no recent work on the separate colonial banking systems has been done. This obviously remains to be undertaken by some investigator on the spot; but it did seem to me that an account of the work of the "Imperial" banks from the English point of view might have some present value, if only to show the place of these banks in the British banking system and in the London Money Market. The present study was therefore undertaken with these considerations in mind. Discussion of the currency history of the Dominions and Colonies, upon which a good deal has been written already, has been avoided as far as possible.

The work has been interesting; the story of the early struggles of the Exchange Banks, operating in the Far East and India, and their rapid rise to a position of immense power and prestige, has in particular an unforgettable glamour which invests the most trifling details with a deceptive allurements, and I have expunged many interesting trivialities with regret. The general historical part of the book, however, remains detailed, partly to illustrate the argument and partly because of the interesting associations with institutions now grown to world-wide importance. I decided not to attempt what might have been an informative, though unfruitful contrast; with certain foreign institutions, largely because the Imperial banks are almost unique and certainly have a much longer and wider experience than any European or American competitor which is in the least comparable. There are perhaps recognizable counterparts of the British Exchange banks in France and Holland, but none whatever of the Dominion Banks operated from London.

I have an impossibly large number of public acknowledgements to make. The help I have received from the sources whence I anticipated most, has been usually negligible; but from many unexpected sources I have had much real assistance—some of which I have acknowledged in the text. In particular, Mr. Wilkinson of the Colonial Office, the Superintendent of Records at the India Office, Mr. Sheldrake of the Mercantile Bank of India, Mr. Beaumont Pease of Lloyds Bank, Mr. Spring Rice of Grace Bros., Mr. W. O. Stevenson of Barclays Bank, and Mr. Lewin of the Royal Empire Society, have helped me very considerably, but naturally incur no sort of responsibility, either in an official or private capacity, for the contents of this book. Mr. J. Sykes, my chief, has stimulated me in many unusual ways and has read my MS., without being

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answerable, of course, for detail errors, of which I should appreciate notice. I thank the Editors of the *Banker* and the *Economist* for permission to reproduce some facts which have appeared in articles of mine in these journals. Lastly, I have received welcome financial assistance from the University College, Exeter, which I am pleased to acknowledge here.

A. S. J. B.

EXETER,

July, 1929.



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## APPENDIX I

TRADE OF UNITED KINGDOM WITH BRITISH EMPIRE AND FOREIGN COUNTRIES, 1919-1926.

(From the *Statistical Abstract*, 1928.)

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£
<b>Total Imports :</b>								
From Foreign Countries .	1,043,585,573	1,391,860,169	765,896,407	693,125,764	781,013,165	905,841,365	917,513,264	879,726,633
From British Countries .	582,570,639	601,390,029	379,544,144	354,614,192	368,810,759	421,321,189	455,275,376	411,380,255
<b>Total Exports :</b>								
To Foreign Countries .	748,122,665	1,096,489,586	560,127,357	557,547,433	605,026,713	621,164,156	605,595,411	462,538,321
To British Countries .	215,262,012	564,791,417	321,585,051	323,728,208	349,896,932	381,615,092	383,658,111	354,089,580

TOTAL VALUE OF IMPORTS (INCLUDING BULLION AND COIN) INTO THE FOLLOWING COUNTRIES FROM (a) UNITED KINGDOM ;  
 (b) OTHER BRITISH EMPIRE ; (c) FOREIGN COUNTRIES.  
 (From the Statistical Abstract of the British Empire.)

	Canada.	Australia.	New Zealand.	South Africa.	Newfound-land.	India.	West Africa.	East Africa.	East Indies and Ceylon.	West Indies.
	£	£	£	£	£	£	£	£	£	£
1919	15,012,774	34,584,611	11,523,653	25,472,355	403,303	60,616,587	17,727,233	5,044,841	19,922,284	4,283,767
	10,408,598	21,923,750	8,057,539	7,710,335	2,855,562	30,129,756	898,231	7,849,643	99,369,608	5,524,992
	163,630,478	45,826,798	11,090,506	19,222,977	3,495,556	91,398,800	4,333,206	2,991,927	102,876,484	11,978,275
1920	25,974,541	38,516,436	28,554,587	59,871,474	953,176	143,847,619	34,694,349	7,090,904	62,719,135	10,320,324
	9,864,411	14,274,499	15,289,940	11,416,244	4,108,856	40,041,759	1,610,126	11,176,159	151,037,623	6,824,974
	182,980,718	46,183,357	17,751,301	33,361,874	3,269,831	130,902,307	7,468,390	4,336,458	119,043,430	18,139,577
1921	43,983,684	76,849,934	20,832,520	34,156,062	664,007	239,389,830	16,301,776	8,881,078	26,387,830	7,145,833
	10,700,300	18,436,488	10,317,074	5,941,845	3,245,757	22,227,730	1,174,365	8,961,469	63,722,890	4,906,145
	201,721,423	68,515,404	11,792,849	17,573,474	2,032,791	136,742,236	3,580,503	4,084,451	66,078,613	11,024,756
1922	24,079,369	53,001,926	18,296,173	29,080,026	418,556	119,098,177	16,389,699	7,318,448	21,878,010	6,003,166
	6,572,439	12,904,933	7,703,113	5,205,364	1,952,822	26,260,181	1,212,181	3,233,542	61,984,328	4,635,573
	124,047,778	37,559,577	9,013,275	16,342,585	1,371,758	73,983,822	3,503,280	5,024,736	67,449,240	8,534,137
1923	29,053,980	68,394,423	22,532,205	31,078,854	643,513	126,405,298	17,094,094	6,929,059	23,354,391	8,123,834
	7,870,477	15,480,628	9,313,727	7,039,544	1,824,352	14,819,771	931,477	3,645,253	75,305,620	5,110,493
	133,488,185	47,882,784	11,532,561	18,451,983	1,503,843	75,154,388	4,914,199	5,422,433	91,327,713	8,858,858
1924	31,571,681	63,607,743	23,203,825	33,907,581	1,284,796	110,270,682	16,221,003	11,495,663	25,896,263	6,921,609
	8,596,179	17,402,998	12,627,084	7,549,129	2,567,060	16,230,652	1,252,547	4,709,212	82,303,361	5,140,714
	144,187,430	59,607,552	12,696,694	22,879,114	1,837,343	77,707,939	6,130,739	6,900,795	102,292,207	7,793,818
1925	31,056,982	69,047,807	25,572,802	33,910,787	2,334,615	111,499,867	19,540,742	12,486,448	37,237,595	6,999,188
	9,024,288	21,556,016	12,689,474	8,601,384	2,979,094	32,265,028	1,189,592	5,264,811	116,954,560	5,398,716
	124,584,112	66,539,473	14,194,131	24,098,079	2,169,474	104,720,991	7,499,648	6,924,866	160,506,514	8,250,411

"West Africa" includes Gambia, Sierra Leone, Gold Coast and Nigeria; "East Africa" includes North and South Rhodesia, Zanzibar Protectorate, Kenya and Uganda Protectorate, Nyasaland Protectorate and Somaliland Protectorate and Anglo-Egyptian Sudan; "East Indies" includes British Malaya, Straits Settlements and Federated Malay States. "West Indies" includes Bermuda, Bahamas, Barbados, Grenada, Jamaica, Cayman Islands, Turks and Caicos Islands, Leeward Islands, St. Lucia, St. Vincent, Trinidad and Tobago, British Honduras, British Guiana. The second of the three series of figures in the table is thus inflated by duplications, as far as the countries included under the above generic terms are concerned.

TOTAL VALUE OF EXPORTS OF DOMESTIC PRODUCE (INCLUDING BULLION AND COIN) FROM THE FOLLOWING COUNTRIES TO  
(a) UNITED KINGDOM; (b) OTHER BRITISH EMPIRE; (c) FOREIGN COUNTRIES.

	Canada.	Australia.	New Zealand.	South Africa.	Newfound-land.	India.	West Africa.	East Africa.	East Indies and Ceylon.	West Indies.
1919	£ 111,154,367 13,239,589 125,652,826	£ 59,452,601 25,145,844 21,428,356	£ 44,198,781 4,549,511 4,556,092	£ 77,029,268 2,581,001 15,327,511	£ 513,975 769,935 6,181,562	£ 46,851,193 38,194,314 84,401,095	£ 19,745,661 585,278 7,867,964	£ 5,559,547 4,137,670 1,703,531	£ 45,866,110 79,661,084 128,652,107	£ 9,054,065 4,563,391 6,433,425
1920	100,548,042 14,930,603 139,305,842	79,546,125 24,421,711 40,601,488	34,250,345 3,658,490 7,683,459	59,458,140 2,049,255 15,002,971	1,301,548 786,557 4,967,293	94,960,362 44,306,941 191,559,270	24,746,668 981,554 7,819,087	9,059,695 5,319,831 2,646,474	44,121,172 92,250,049 161,961,782	11,762,557 6,638,306 8,532,281
1921	64,307,002 18,625,851 166,515,593	66,507,778 22,722,997 37,199,906	38,471,259 2,349,605 2,794,594	46,264,544 2,945,262 7,640,680	1,256,200 598,523 2,656,064	53,123,598 50,386,281 156,997,547	10,524,559 840,483 4,721,771	7,313,459 3,350,147 2,220,231	19,244,212 47,866,635 74,760,077	5,747,416 3,233,681 4,365,592
1922	61,535,455 9,553,042 84,789,743	57,100,422 16,151,003 50,236,087	35,990,360 2,389,901 3,318,887	44,747,519 1,428,950 9,557,225	987,757 437,991 2,511,121	30,743,960 31,583,647 101,841,294	10,688,577 546,686 6,923,795	5,781,249 2,322,365 3,405,519	21,679,680 37,581,273 98,098,203	4,443,289 4,022,784 4,858,896
1923	77,919,419 12,292,533 101,616,090	51,523,341 12,223,836 51,004,132	37,213,621 3,622,813 4,535,474	57,020,655 3,614,361 11,260,741	1,423,902 527,493 2,294,969	44,052,914 30,956,865 135,018,084	11,280,894 661,381 9,464,769	7,337,217 2,863,883 3,892,547	32,145,833 49,079,387 126,142,862	6,310,699 4,380,253 5,443,983
1924	74,011,877 15,732,032 127,706,796	44,583,940 13,347,188 58,231,417	41,799,788 3,713,843 6,407,197	47,129,644 15,887,566 11,461,021	1,548,278 524,706 1,947,991	57,780,214 29,873,506 155,237,728	12,954,020 694,004 12,700,000	8,824,157 4,224,008 4,281,560	33,435,535 55,122,185 135,889,012	5,663,396 4,656,540 4,885,294
1925	81,367,817 16,293,563 122,697,404	68,624,881 15,069,303 75,248,233	43,833,653 3,991,819 7,595,559	47,159,154 20,278,884 15,721,733	1,450,460 439,624 2,705,669	65,243,540 31,369,886 172,900,189	13,993,513 698,650 15,152,392	10,388,355 3,734,837 4,861,338	53,357,633 75,854,193 245,045,756	6,007,843 3,561,434 5,518,507

## APPENDIX II

ALPHABETICAL LIST OF EMPIRE BANKS TO WHICH ROYAL CHARTERS HAVE AT ANY TIME BEEN GRANTED.  
(From Confidential Memorandum on Chartered Banks, by E. W. Hamilton, of the Treasury, April, 1877).

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Name.	Date of Incorporation.	Date of Charter or Supplementary Charters if any.	Whether carrying on Business or not.	If so under what Powers.
Agra and United Services Bank .	29/5/1857	None	Under the name of the "Agra Bank, Ltd.," the Agra and United Services Bank, in 1865, amalgamated with Messrs. Masterman under the Companies Act, 1862, and became the "Agra & Mastermans Bank, Ltd." In 1866 the Bank failed, but the following year was resuscitated under the name of the "Agra Bank, Ltd." Failed in panic, 1866.	Companies Act, 1862.
Asiatic Banking Corporation . . .	19/2/1864	None		—
Bank of Egypt . . . . .	25/1/1856	21/11/1876	Yes	Royal Charters.
Bank of Australasia . . . . .	21/5/1835	16/3/1841 19/12/1856 18/5/1857	Yes	Royal Charters.
Bank of British North America .	23/4/1840	5/10/1852 6/6/1859 2/11/1869	Yes	Royal Charters.
Bank of British Columbia . . .	31/5/1862	30/8/1864	Yes	Royal Charters.
Bank of Montreal . . . . .	31/5/1837	None	This bank was incorporated by a Colonial Act for a limited period; the Royal Charter was only granted to it in order that the bank might have power to carry on business while it was taking the necessary steps to obtain an extension of banking privileges from the Colonial Legislature.	Colonial Charters and Statutes.

APPENDIX II

Bank of South Australia (formerly South Australian Banking Co.).	3/9/1847	5/7/1866	Yes	Royal Charter.
Ceylon Bank . . . . .	24/9/1840	17/11/1842	The business of this Bank in 1848 became vested in the proprietary of the Oriental Bank and its Charter was cancelled in 1857 on the bank being amalgamated with the Oriental Bank, which was granted a charter.	—
Chartered Bank of Asia . . . .	29/12/1853	None	On the failure of negotiation to amalgamate this bank with the Mercantile Bank of India, London, and China, it was determined to dissolve the Company in 1856.	—
Chartered Bank of India, Australia and China.	29/12/1853	20/7/1861 10/11/1874	Yes	Royal Charter.
Chartered Mercantile Bank of India, London and China.	15/9/1857	None	Yes	Royal Charter.
Colonial Bank . . . . .	1/6/1836	30/10/1838	Yes	Act 19 Vict. c. 3 (local and personal), "The Colonial Bank Act, 1856."
Commercial Bank Corporation of India and the East.	19/2/1864	None	Failed in panic of 1866.	—
English, Scottish and Australian Bank.	31/12/1852	25/11/1873	Yes	Royal Charter.
Ionian Bank . . . . .	18/1/1844	None	Yes	Royal Charter and Charter from Greek Government.
London Chartered Bank of Australia.	27/12/1852	25/11/1873	Yes	Royal Charter.

Name,	Date of Incorporation.	Date of Charter or Supplementary Charters if any.	Whether carrying on Business or not.	If so under what Powers.
London and Eastern Banking Co.	20/1/1855	None	The Bank failed in 1857, was dissolved and wound up.	—
London and South African Bank <sup>1</sup>	17/11/1860	19/2/1864 15/6/1865	Yes	Royal Charter.
Mauritius Bank . . . . .	20/6/1831	None	Wound up.	Colonial Ordinance. Royal Charter.
Mauritius Commercial Bank . .	26/8/1839	None	Yes (it was believed so).	
Oriental Banking Corporation (originally known as Western Bank of India).	30/8/1851	16/2/1859 22/8/1873 26/10/1875	Yes	—
Ottoman Bank . . . . .	24/5/1826	25/11/1862	Dissolved in 1863 in consequence of the formation of the Imperial Ottoman Bank, with which the shareholders of the old "Ottoman Bank" formed a union.	
Quebec Bank . . . . .	31/5/1837	None	This Bank apparently only carried on banking business for a very limited period under the power of its Royal Charter, but was afterwards incorporated by Colonial Charter.	Colonial Charters and Acts.
West India Bank . . . . .	27/11/1840	—	No trace of this Bank after 1842.	—

<sup>1</sup> The London and South African Bank has since this memo was written become amalgamated with the Standard Bank of British South Africa, Limited, and its Charter therefore is revocable.

## APPENDIX III

### EXPANSION OF THE IMPERIAL BANKS.

(Figures from the *Banckers' Almanac* and the Public Records.)

Date.	Number of Banks.	Paid-up Capital.	Branches and Sub-Branches.								
			Total.	Australia.	New Zealand.	Canada.	West Indies.	India and Far East.	South and East Africa.	West Africa.	Elsewhere.
1835 . .	1	£ 200,000	1	1	—	—	—	—	—	—	—
1845 . .	8	3,513,640	46	22	—	8	12	4	—	—	—
1855 . .	10	6,193,580	82	34	4	13	14	17	—	—	—
1865 . .	23	16,499,171	240	66	21	16	13	95	28	—	1
1875 . .	17	12,395,875	280	116	54	23	14	41	29	—	3
1885 . .	17	13,210,875	482	260	72	15	14	42	77	—	2
1895 . .	19	12,940,062	604	321	76	22	13	40	126	3	3
1905 . .	19	12,389,850	848	390	93	46	13	45	246	10	5
1915 . .	18	15,381,122	1,169	523	150	99	19	68	277	26	7
1925 . .	13	45,609,077	1,754	715	183	—	22	74	690	58	12
1927 . .	13	45,609,077	1,783	731	186	—	22	75	701	56	12



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