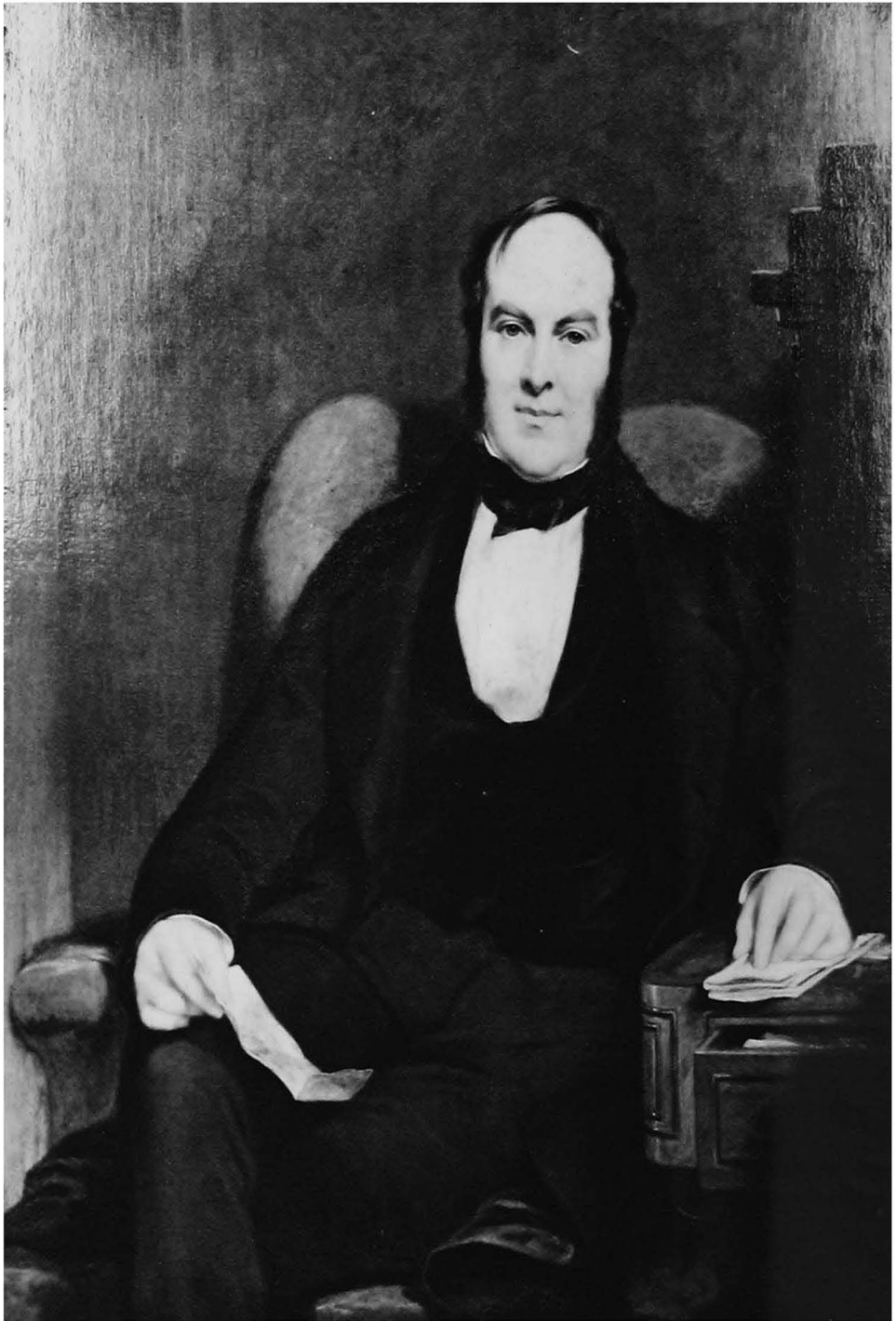


Dhananjayrao Gadgil Library



GIPE-PUNE-010590

A HUNDRED YEARS OF
JOINT STOCK BANKING



CHARLES GEACH

A HUNDRED YEARS OF JOINT
STOCK BANKING · *by* W. F. Crick
and J. E. Wadsworth · *with a Foreword by*
The Right Honourable Reginald McKenna

HODDER & STOUGHTON

PUBLISHERS

At ST. PAUL'S HOUSE

LONDON, E.C. 4

First printed 1936

XM5, 62.3.N3

96

10590

FOREWORD

FOR those of us born in the mid-Victorian era the history related in this book serves as a remarkable record of the profound changes brought about in our lifetime. It extends over a full century—a century of pronounced growth and development in every branch of economic life. While the population of England and Wales has almost doubled, the process of consolidation in commerce and industry has led to an even more remarkable expansion of individual business units. The old family undertaking and the small-scale commercial and industrial firm have been replaced in great measure by the company organization, and companies have in their turn been fused into large combinations which have developed into corporate entities of vast capital resources and scope of operations. The process has found expression throughout the whole field of our business life. When we compare our past and present organization, the contrast in the size and range of our industrial and commercial units is, next to the general improvement in the standard of living, the most important economic feature of the last seventy years.

In no sphere has the process of consolidation been more marked than in that of finance. The immensity of our economic development has been described by numerous historians, but in the book before us one particular example of this development is dealt with in striking detail. The general transformation has been amazing, but nowhere more complete and successful than in banking, with which this book is concerned. It shows that out of almost chaotic conditions there has been evolved an ordered system, firmly grounded on the habits and confidence of the people, and adapting itself to the needs of a progressive economic life.

Seventy years ago there were more than four hundred commercial banks in England and Wales, and probably none of them outside London had deposits of more than five millions; over two hundred

FOREWORD

varieties of bank notes, of all shapes, colours and designs, were in circulation along with gold coins and five-shilling pieces; cheques were almost unknown to ordinary private people; bank failures were by no means rare; few of the banks outside London published balance sheets, and auditing in the modern sense was practically non-existent. In the City itself, the Royal Exchange was still the venue of London's elementary foreign exchange market, as well as the scene of lively dealings in commodities, freights and insurance; stock exchange dealings were confined to a relatively short list, mainly of Government and corporation loans, railway securities and bank and insurance company shares; and financial journalism was comparatively undeveloped.

When the work of preparing this book was begun, six years ago, it was not expected that the available material was so plentiful, still less that it contained within itself the data for a sectional study in economic evolution such as the authors have undertaken. In the result they have given us a story which typifies the responsive character of human institutions. Just as the British constitution has shaped itself to fit the special qualities of the British character, so our business organizations have taken the form demanded by the adventurous exploitation of great resources. For such a process to be maintained an efficient, stable and yet flexible banking system is essential. The authors of this book, by study and presentation of a particular example, have shown how this need has been met. In doing so they have used their material wisely; they have not given us a mere recital of the facts in the life of a growing organism, but have produced a picture of structural evolution and improvement of method. I congratulate them on the presentation of a living history, dealing with a branch of our economic activity which, so far as I know, has been nowhere similarly treated.

R. McKENNA

June 1935.

CONTENTS

	PAGE
Introduction	I
Chapter I The Background: English Banking History in Modern Times	9
„ II Early Banking Enterprise in the Midlands ...	43
„ III Extensions from Birmingham	83
„ IV Expansion into the North-west	109
„ V “ Cotton Banks ”	140
„ VI The “ Wales Bank ”	167
„ VII Yorkshire Amalgamations... ..	195
„ VIII The East Midlands and Beyond	241
„ IX Early Joint Stock Banking in London	275
„ X Consolidation in London Banking	302
„ XI The Welded Whole... ..	327
„ XII The Northern Irish Affiliation	348
„ XIII North of the Tweed	366
Biographical Sketches :	
Thomas Leyland	408
Charles Geach	419
George Rae	425
Edward Holden	436
Appendix A The Channel Islands Bank	444
„ B Alphabetical list of banks directly or indirectly absorbed into the Midland or its affiliations ...	446
Index of Banks	451
„ „ Places	456
General Index	459

LIST OF ILLUSTRATIONS

PORTRAIT—CHARLES GEACH	... ..	<i>Frontispiece</i>
CHART—THE CONNECTION IN THE MIDLANDS	... ..	<i>Page 44</i>
MAP—THE MIDLAND AS A COUNTRY BANK	... ..	<i>Page 100</i>
PORTRAIT—GEORGE RAE	... ..	<i>Facing page 170</i>
CHART—MIDLAND BANK: YORKSHIRE CONNECTION	... ..	<i>Page 196</i>
PORTRAIT—SIR EDWARD HOLDEN, BT.	... ..	<i>Facing page 236</i>
CHART—MIDLAND BANK: LONDON CONNECTION	... ..	<i>Page 277</i>
PORTRAIT—THE RIGHT HON. R. MCKENNA	... ..	<i>Facing page 330</i>
MAP—MIDLAND BANK AMALGAMATIONS...	... ..	<i>Page 331</i>
PORTRAIT—FREDERICK HYDE	... ..	<i>Facing page 390</i>
MAP—SCOTTISH BANKS AFFILIATED WITH THE MIDLAND		<i>Page 401</i>
CHART OF ABSORPTIONS AND AFFILIATIONS OF THE MIDLAND BANK	... ..	<i>End of book</i>

APPENDIX A

THE CHANNEL ISLANDS BANK.

THE remoteness of the Channel Islands from the mainland of Great Britain has been emphasized by differences in law and custom reaching back through many centuries. Nevertheless, broadly speaking, it may be said that banking development followed a similar course to that of England, for the several private firms in existence early in the nineteenth century all merged into joint stock institutions and eventually became part of the English banking system. In 1858 a bank was established in Jersey under the name of Horman, Anthoine, Ahier, Le Gros and Co., but generally known as the Channel Islands Bank. Although Jersey already boasted several banks, this new institution was successful, and for several years its course was uneventful. In 1873, however, a local banking crisis brought about a change of constitution and membership. As from March 1874 it became a joint stock company with Peter Briard as president, assisted by eight directors.⁽¹⁾ The capital stood at £12,000, and as this was divided into only forty shares (of £300, fully paid up), it is clear that the bank was, in fact, nearer to a private firm than a company, though it had always been described as a "joint stock" institution. Indeed, thirteen years later, in 1887, when the bank was registered with limited liability, there were only eleven shareholders, and seven of them were directors. At that time the subscribed capital was made up of 2,000 shares of £50 each, with £10 paid up, while deposits had risen to £118,000 from £59,000 in 1874.

Four years later a notable acquisition was made by the purchase for £5,000 of the business of the Jersey Old Bank, a long-established private firm of which Charles Godfray was the sole proprietor. In Jersey, as in England, the business of banking arose out of commercial and trading enterprises, and this firm, then just one hundred years old, had been grafted upon the business of a wine and spirit merchant, which was continued side by side with that of banking. Charles Godfray, though accepting office as a director of the Channel Islands Bank, rented back that portion

⁽¹⁾ These were: John Gibaut, George Balleine, Thomas Vibert, Matthew Gallichan, John Simon, junior, Edward Orange, Joshua Brayn and Moses F. Gibaut.

of the premises devoted to the wine business, and continued the trading side of his activities.

The Channel Islands Bank thereafter proceeded on its moderately prosperous way, paying regular dividends of ten per cent and conducting a steadily increasing business in Jersey. But now the Channel Islands were being drawn into closer contact with the mainland of Great Britain, not only through the export of horticultural products but also by their growing popularity as holiday centres. The London and Southampton Railway had been opened in 1839, but it was not until 1862 that a regular service of cargo steamers was inaugurated from Southampton to Jersey. Thereafter the traffic increased rapidly. Accordingly, some of the large English banks found it desirable to establish direct representation, and naturally sought to do so by taking over established institutions. In 1897 the Midland Bank began negotiations for absorbing the Channel Islands Bank, and these were carried to a successful conclusion in March.⁽¹⁾ Thus the Midland Bank made its solitary southward amalgamation, taking over a business represented by deposits of £311,000.

CHANNEL ISLANDS BANK

EXTRACTS FROM BALANCE SHEET FIGURES

			(£000 omitted)			
			Capital paid up	Reserve fund	Deposits	Loans and bills
1876	...	...	12	—	75	44
1886	...	...	20	6	85	50
1896	...	...	20	19	311	101

⁽¹⁾ The Midland paid £60,000 in cash for the business of the Channel Islands Bank, which was voluntarily liquidated.

APPENDIX B

ALPHABETICAL LIST OF BANKS DIRECTLY OR INDIRECTLY
ABSORBED INTO THE MIDLAND OR ITS AFFILIATIONS

The route by which absorption took place is indicated in the last column of the table, where for each entry the number is inserted of the bank through which connection was established.

Number	Name	Principal place	Dates	Numerical reference
	Aberdeen Town and County Bank ... ..	...	...	see 105
1	Albion Bank	London	1864-1871	72
2	Backhouse, J., and Co. ...	(Thirsk branch) ...	1774-1873	111
3	Bala Banking Company ...	Bala...	1864-1877	82
4	Banc y Llong	Aberystwyth	1762-1815	10
5	Bank of Birmingham	Birmingham	1832-1838	11
6	Bank of England	(Portsmouth branch) ...	1834-1914	72
7	Bank of Westmorland ...	Kendal ...	1833-1893	78
8	Barnsley Banking Company ...	Barnsley ...	1832-1897	111
9	Bate and Robins	Stourbridge	1770-1851	78
10	Benson and Co.	Aberystwyth	1815-1836	82
11	Birmingham Banking Company	Birmingham	1829-1889	76
	Birmingham and Midland Bank	...	...	see 78
12	Borough of Tynemouth Trading Bank	North Shields	1885-1897	111
13	Bradbrook, H.	Bethnal Green	1840-1889	20
14	Bradford Banking Company ...	Bradford ...	1827-1910	78
15	Britain and Co.	Thirsk, ...	1810-1835	110
16	Bunney, Bunney and Pepper ...	Coventry ...	1800-1836	30
17	Carlisle City and District Banking Company... ..	Carlisle ...	1837-1896	78
18	Carrick and Lee	Brampton ...	1830-1872	17
19	Cassons and Co.	Portmadoc ...	1847-1875	82
20	Central Bank of London, formerly East London Bank	London ...	1863-1891	78
21	Challis and Son... ..	London ...	1851-1864	1
22	Channel Islands Bank, formerly Horman, Anthoine, Ahier, Le Gros and Co.	Jersey ...	1858-1897	78

LIST OF BANKS ABSORBED INTO THE MIDLAND 447.

Number	Name	Principal place	Dates	Numerical reference
23	Chapman and Co.	Atherstone ...	?1800-1836	30
24	City Bank	London ...	1855-1898	78
25	City of Birmingham Bank ...	Birmingham	1897-1899	78
	Clarke, Richardson and Hodgson	... ..	... ..	see 91
26	Coates and Co.	Knaresborough	pre 1804-1835	110
27	Collis, W. B.	Stourbridge	1762-1770	9
28	Connell, J., and Co.	Carlisle ...	?1825-1836	17
29	Cooper, Purton and Sons	Bridgnorth ...	1817-1889	11
	Cousins, Allen and Co. ... ..	... ..	... ..	see 42
30	Coventry Union Banking Company	Coventry ...	1836-1889	78
31	Cumberland Union Banking Company	Workington	1829-1901	111
32	Darlington District Joint Stock Banking Company	Darlington ...	1831-1883	111
		Kington ...	-1910	76
33	Davies and Co.	Knighthon ...	1808	
			-1856	82
34	Derby Commercial Bank	Derby ...	1868-1890	78
35	Dickinson, Joseph	Alston ...	1847-1890	17
36	Douglas, Smalley and Co. ...	Holywell	pre 1822-1839	82
37	Dresser, Joseph, and Co. ...	Thirsk ...	?1820-1835	110
38	Duignan and Son	Walsall ...	?1840-1864	101
39	Dundee Commercial Bank ...	Dundee ...	1825-1838	40
	East London Bank ... ..	... ..	... ..	see 20
40	Eastern Bank of Scotland ...	Dundee ...	1838-1863	113
41	Edinburgh and Glasgow Bank, formerly Edinburgh and Leith Bank	Edinburgh ...	1838-1858	113
42	Exchange and Discount Bank, formerly J. J. Cousins, then Cousins, Allen & Co.	Leeds ...	1862-1890	78
43	Farrer, Williamson and Co. ...	Ripon ...	?18 -1838	111
44	Fishers and Co., formerly Joseph Wilkes and Co. ...	Ashby-de-la-Zouch ...	1780-1835	67
45	Fletcher and Stubbs	Borough-bridge	pre 1813-1833	111
46	Forster, Charles, and Sons ...	Walsall	pre 1793-1848	11
47	Frankland and Wilkinson, formerly Thomas Peirson ...	Whitby ...	1778-1845	111
48	Galton and James	Birmingham	1804-1829	11

448 LIST OF BANKS ABSORBED INTO THE MIDLAND

Number	Name	Principal place	Dates	Numerical reference
49	Gee, Thomas, and Co. ...	Boston ...	1788-1874	70
50	Gibbins and Lovell ...	Birmingham ...	1825-1829	11
51	Glasgow Joint Stock Bank ...	Glasgow ...	1840-1844	41
52	Godfray, Major and Godfray ...	Jersey ...	1797-1891	22
53	Gordon and Co. ...	Belfast ...	1808-1827	112
54	Greenock Union Bank ...	Greenock ...	1840-1844	113
55	Greenway, Smith and Greenway	Warwick ...	1791-1887	101
56	Harding and Co. ...	Bridlington ...	1802-1878	111
57	Hardy and Co. ...	Grantham ...	1819-1895	67
58	Head, Charles, and Co. ...	Hexham ...	1830-1865	31
59	Head, J. M., and Co. ...	Carlisle ...	1804-1865	31
	Horman, Anthoine, Ahier, Le Gros and Co. ...	... ..	... ..	see 22
60	Huddersfield Banking Company	Huddersfield ...	1827-1897	78
61	Hull Banking Company ...	Hull ...	1833-1894	111
62	Imperial Bank ...	London ...	1862-1893	72
63	Jones, William, and Son ...	Bilston ...	1824-1864	101
64	Lacy, Hartland, Woodbridge and Co., formerly Pocklington and Lacy ...	London ...	1809-1891	78
65	Leamington Priors and Warwickshire Banking Company ...	Leamington Spa ...	1835-1889	78
66	Leeds and County Bank ...	Leeds ...	1862-1890	78
67	Leicestershire Banking Company	Leicester ...	1829-1900	78
68	Leith Banking Company ...	(Carlisle branch) ...	1792-1837	17
69	Leyland and Bullins ...	Liverpool ...	1807-1901	82
70	Lincoln and Lindsey Banking Company ...	Lincoln ...	1833-1913	78
71	Little and Woodcock ...	Coventry ...	1762-1865	11
	London and Midland Bank ...	}	}	} see 78
	London City and Midland Bank			
	London Joint City and Midland Bank ...			
72	London Joint Stock Bank ...	London ...	1836-1918	78
73	Manchester Joint Stock Bank, formerly Robertson, Fraser and Co. ...	Manchester ...	1863-1892	78
74	Mercantile Bank ...	London ...	1861-1862	75
75	Metropolitan and Provincial Bank, later Royal Exchange Bank	London ...	1861-1889	76

LIST OF BANKS ABSORBED INTO THE MIDLAND 449

Number	Name	Principal place	Dates	Numerical reference
76	Metropolitan and Birmingham Bank, later Metropolitan, Birmingham and South Wales Bank, later Metropolitan Bank (of England and Wales) ...	London ...	1889-1914	78
77	Middleton, Cradock and Middleton	Loughborough	1790-1878	67
78	Midland Bank		1836-	
79	Miller and Co.	Leicester ...	?1814-1835	67
	Moss and Co. ... ..	... ..	... ..	see 83
80	National Bank of Wales ...	Cardiff ...	1879-1893	76
81	Nichols, Baker and Crane ...	Bewdley ...	1782-1862	78
82	North and South Wales Bank	Liverpool ...	1836-1908	78
83	North-Western Bank, formerly Moss and Co.... ..	Liverpool ...	1807-1897	78
84	Nottingham Joint Stock Bank	Nottingham	1865-1905	78
85	Oldham Joint Stock Bank ...	Oldham ...	1880-1898	78
86	Parker, Shore and Co.... ..	Sheffield ...	1774-1843	97
	Peirson, Thomas ... ..	... ..	... ..	see 47
87	Perfect and Co.... ..	Leeds ...	?1809-1834	110
	Pocklington and Lacy ... ..	... ..	... ..	see 64
88	Pontefract and Goole Joint Stock Bank	Pontefract ...	1861-1862	66
89	Preston Banking Company ...	Preston ...	1844-1894	78
90	Pugh, Jones and Co.	Pwllheli ...	1848-1891	80
91	Richardson, Holt and Co. formerly Clarke, Richardson and Hodgson	Whitby ...	1786-1843	111
92	Rimingtons and Younges ...	Sheffield ...	1816-1843	98
	Robertson, Fraser and Co. ...	... ..	... ..	see 73
93	Rochdale Joint Stock Bank, formerly Rochdale Commercial Loan and Discount Company	Rochdale ...	1861-1882	85
	Royal Exchange Bank ... ..	... ..	... ..	see 75
94	Sanderson, Joseph	Cockermouth	?1829-1837	17
95	Sankey, R., and Co.	Denbigh ...	1790-1836	82
96	Sheffield and Hallamshire Bank	Sheffield ...	1836-1913	78
97	Sheffield Union Banking Company	Sheffield ...	1843-1901	78
98	Sheffield and Retford Bank ...	(Retford branch) ...	1839-1846	97
99	South Wales Union Bank, formerly Swansea Bank ...	Swansea ...	1873-1892	76

450 LIST OF BANKS ABSORBED INTO THE MIDLAND

Num-ber	Name	Principal place	Dates	Numerical reference
100	Southern Bank of Scotland ...	Dumfries ...	1838-1842	41
101	Staffordshire Joint Stock Bank	Bilston ...	1864-1889	11.
102	Stourbridge and Kidderminster Banking Company ...	Stourbridge...	1834-1880	11
	Swansea Bank ...	...	...	see 99
103	Tennent and Co. ...	Belfast ...	1809-1827	112
104	Tomes, Chattaway and Ford	Stratford-on-Avon ...	1810-1834	102
105	Town and County Bank, formerly Aberdeen Town and County Bank ...	Aberdeen ...	1825-1908	114
106	Union Bank of Birmingham ...	Birmingham	1878-1883	78
107	Wakefield, Crewdson and Co....	(Carlisle branch) ...	1788-1837	17
	Wilkes, Joseph, and Co. ...	...	...	see 44
108	Williams and Son ...	Dolgelley ...	1803-1873	82
109	Wright and Co....	London ...	1759-1840	72
110	Yorkshire Banking Company, formerly Yorkshire District Banking Company ...	Leeds ...	1834-1901	78
111	York City and County Bank ...	York ...	1830-1909	72

AFFILIATIONS OF MIDLAND BANK

	Name	Principal place	Date of establishment	Date of affiliation with Midland
112	Belfast Banking Company ...	Belfast ...	1827	1917
113	The Clydesdale Bank...	Glasgow ...	1838	1920
114	North of Scotland Bank	Aberdeen ...	1836	1924

INDEX OF BANKS

- Aberdeen Town and County Bank, 400, 407
 foundation, 372
 branch system, 378, 393, 402
 note issue, 384
 small deposits, 393
 accounts, 398
 adoption of limited liability, 399
 amalgamation, 403
- Agricultural and Commercial Bank, 355
- Albion Bank, 300, 306, 307
- Alliance Bank of London and Liverpool, 297, 307
- Attwood, Spooner and Co., 68
- Ayr Bank, 371, 388
- Backhouse and Co., 200, 229
- Bala Banking Company, 189
- Banc y Llong, 174
- Bank of Birmingham, 54, 67
- Bank of England, 9 *et seq.*
 charters, 10-11, 18, 24
 note circulation, 18, 23, 24, 27, 28, 32, 289
 branch system, 17, 48, 53, 204, 256, 322
 and Baring difficulties, 38, 314
 — Overend, Gurney crisis, 302
 — Yorkshire Penny Bank, 237
 Joplin on monopoly, 15, 18
 relations with other banks, in provinces, 49, 55, 60, 61, 88, 115
 in London, 282, 285
 as a central bank, 15, 36, 38, 302-3
 (see also General Index : Legislation; Monopoly in banking; Structure of banking system; Reserve; Gold)
- Bank of France, 307
- Bank of Glasgow, 385
- Bank of Ireland, 148, 350-2, 357
- Bank of Liverpool, 137
- Bank of Manchester, 179
- Bank of Oldham, 162
- Bank of Scotland, 369, 371, 394
- Bank of Westmorland, 117, 124, 127, 134 *et seq.*, 139
- Bank of Whitehaven, 134
- Barclays Bank, 37, 98
- Barings, 38, 314
- Barned's Bank, 302
- Barnsley Banking Company, 202, 215 *et seq.*, 228, 230, 231, 239
- Bate and Robins, 46, 58, 64
- Batt and Co., 352, 354
- Belfast Banking Company, 40, 352 *et seq.*
 foundation, 352, 354
 branch system, 355, 363
 note issue, 357, 363
 affiliation, 360
 separate management, 362
 sale of Free State branches, 363
- Benson and Jones, 174, 178
- Bethnal Green Bank, 312
- Birkbeck Bank, 237
- Birmingham Banking Company, 54 *et seq.*, 67, 74
 foundation, 54
 branch system, 58, 65, 68
 absorptions, 55, 63, 65, 68, 74, 77, 78, 85, 91
 difficulties in 1836, 63
 suspension, 68
 re-organization as Birmingham Banking Co. Ltd., 69
 entry into London as Metropolitan and Birmingham Bank, 78, 99, 311
 (see also Metropolitan Bank (of England and Wales))
- Birmingham Exchange Bank, 56
- Birmingham Joint Stock Bank, 263
- Birmingham and Midland Bank, see Midland Bank
- Birmingham Town and District Bank, 55, 263
- Borough Bank of Carlisle, 120
- Borough Bank of Sheffield, 216
- Borough of Tynemouth Trading Bank, 231
- Bradford Banking Company, 198, 202, 204 *et seq.*, 217, 219, 228, 236, 239
- Britain and Co., 201, 212
- British Linen Company, 370, 371
- Bunney, Bunney and Pepper, 87
- Burlington and Driffield Bank, 217
- Caernarvonshire and District Bank, 103

- Caledonian Bank, 380, 403
 Carlisle City and District Bank,
 120 *et seq.*, 132, 134, 137, 139
 Carlisle and Cumberland Bank, 120,
 134
 Carrick, David, and Sons, 113
 Carrick and Lee, 116, 124, 131
 Cassons and Co., 185, 189
 Central Bank of London, 37, 305,
 311, 325
 Challis, T. M., and Son, 294, 301
 Channel Islands Bank, 444
 Chapman and Co., 88
 City Bank, 294-7, 303, 308, 315, 325
 foundation, 294
 and limited liability, 309
 — Baring difficulties, 314
 amalgamation, 317
 City of Birmingham Bank, 80, 82
 City of Glasgow Bank, 33, 190, 315,
 386, 389, 396-8, 428
 Clarke, Mitchell, Philips and Smith,
 256
 Clarke, Richardson and Hodgson,
 200
 Clarkes and Roscoe, 144, 411
 Clydesdale Bank, 373 *et seq.*, 407
 foundation, 373
 branch system, 375, 388, 394, 407
 absorptions, 367, 377, 386, 388,
 390, 391, 398
 note issue, 384
 London office, 395-6
 Cumberland branches, 133, 396
 and City of Glasgow Bank failure,
 397
 audited accounts, 398
 adoption of limited liability, 399
 directors, 404
 affiliation, 406
 Coates and Co., 201, 212
 Collis, W. B., 46
 Commercial Bank (Belfast), 352
 Commercial Bank of England, 55
 Commercial Bank of London, 298
 Connell and Co., 114, 119, 120, 122
 Cooper, Purton and Sons, 78
 Cousins, Allen and Co., 222
 Coventry Union Banking Company,
 85, 87 *et seq.*, 92, 108
 Coventry and Warwickshire Bank,
 92
 Cradock and Bull, 266
 Crewdon and Co., 113, 125
 Cumberland Union Banking Com-
 pany, 115 *et seq.*, 139
 foundation, 115
 branch system, 116, 130, 132
 Cumberland Union Banking Com-
 pany—*contd.*
 note issue, 125, 217
 and Overend, Gurney and Co., 130
 amalgamation, 138, 231
 Darlington District Joint Stock
 Bank, 125, 202, 217, 230, 239
 Davies and Co., 187, 320
 Derby Commercial Bank, 97, 108,
 340
 Dickinson, Joseph, 124, 135
 Dixon and Co., 65
 Douglas, Smalley and Co., 146, 170,
 173, 181
 Dresser and Co., 201, 212
 Duignan and Son, 76
 Dumbells Banking Company, 138
 Dundee Commercial Bank, 381
 East London Bank, 299, 304
 East Lothian Bank, 113
 Eastern Bank of Scotland, 380-3,
 384, 386, 391
 Edinburgh and Glasgow Bank, 383,
 384, 388, 389
 Edinburgh and Leith Bank, 378, 382
 Elliott and Forster, 113
 English Joint Stock Bank, 223, 264
 European Bank, 69
 Exchange and Discount Bank, 222,
 228, 234, 239
 Farrer, Williamson and Co., 200, 208
 Fishers and Co., 244, 251
 Fletcher and Stubbs, 201, 208
 Flintshire Bank, 172
 Forster and Sons, 48
 Forster, Charles, 48, 62, 65
 Forster, Thomas, and Co., 112, 116,
 118
 Foster and Baldwin, 48
 Fox, Fowler and Co., 41
 Frankland and Wilkinson, 200, 208
 Galton and Co., 51, 54, 62
 Gee, Thomas, and Co., 246, 258,
 262
 Gibbins and Lovell, 53-4
 Gibbins, Smith and Goode, 53
 Glasgow Joint Stock Bank, 375, 383
 Gordon and Co., 352, 354
 Gotch and Sons, 261
 Greenly, Harris, Thomas, Meredith
 and Co., 174
 Greenock Union Bank, 376
 Greenway, Smith and Greenway, 77,
 94

- Hammersley and Co., 288
 Harding and Co., 201, 217, 229
 Hardy and Co., 246, 258, 270
 Hart and Fellows, 244
 Head, Charles, and Co., 130
 Head, J. M., and Co., 32, 113, 119,
 127, 128, 302
 Heywood, Kennard and Co., 32
 Holt, King and Newcome, 247
 Horman, Anthoine, Ahier, Le Gros
 and Co., 444
 Huddersfield Banking Company,
 202, 205, 215, 217, 228, 239
 foundation, 204
 branch system, 203, 207, 221, 232
 small deposits, 224
 amalgamation, 234
 Hull Banking Company, 202, 205,
 217, 228, 239
 foundation, 209
 branch system, 203, 209, 211
 branches in Lincolnshire, 210, 255
 amalgamation, 230
 Hull, Smith and Co., 313
 Imperial Bank, 297-9, 305, 314, 319,
 325
 Imperial Bank of Germany, 308
 Inkersole and Goddard, 251, 256
 James, William, 116
 Jersey Old Bank, 444
 Jones, Thomas and Hugh, 173
 Jones, William, and Son, 48, 76
 Jones, Lloyd and Co., 32
 Jones, Son and Foster, 48
 Kewney and King, 270
 Kington and Radnorshire Bank, 174,
 187, 341
 Knaresborough and Claro Bank, 230
 Lacy, Hartland and Woodbridge, 313
 (see also Pocklington and Lacy)
 Lancaster Banking Company, 127
 Lawe, Robert, and Co., 149
 Leamington Priors and Warwick-
 shire Banking Company, 86, 90,
 93, 95, 108
 Leeds and County Bank, 222, 228,
 230, 233, 239
 Leicestershire Banking Company,
 89, 249, 256, 260, 275
 foundation, 249
 branch system, 268
 absorptions, 251-2, 266, 270
 note issue, 257
 amalgamation, 271
 Leith Bank, 382
 Leith Banking Company, 113, 119,
 123, 125
 Leyland and Bullins, 144, 154, 158,
 192, 341, 408 *et seq.*
 Lincoln and Lindsey Banking Com-
 pany, 210, 253-5, 256-60, 261,
 269, 275
 foundation, 253
 branch system, 254, 269, 274
 absorption, 262
 note issue, 257
 amalgamation, 274
 Little and Woodcock, 68, 84, 91
 Liverpool Banking Company, 184
 Lloyds Bank, 37, 53, 75, 81, 92, 169
 London, Birmingham and South
 Staffordshire Bank, 70
 London City and Midland Bank, *see*
 Midland Bank
 London and County Bank, 22, 37,
 307, 322
 London Joint City and Midland
 Bank, *see* Midland Bank
 London Joint Stock Bank, 279 *et*
seq., 325
 foundation, 279
 branch system, 306, 318, 319, 322,
 333
 absorptions, 236, 288, 306, 315,
 319, 321
 contest, with Bank of England, 285
 foreign business, 283, 285, 307
 interest on accounts, 282, 290
 adoption of limited liability, 309
 and Baring difficulties, 314
 amalgamation, 323
 London and Middlesex Bank, 304
 London and Midland Bank, *see*
 Midland Bank
 London and Westminster Bank, 180,
 281, 282, 298, 304, 322
 MacIlwaine, Gilbert, and Co., 352
 Manchester and County Bank, 436
 Manchester Joint Stock Bank, 137,
 160, 166
 Manchester and Liverpool District
 Bank, 54, 146
 Manchester and Oldham Bank, 162
 Mercantile Bank, 297
 Meredith and Co., 175
 Metropolitan Bank (of England and
 Wales), 105, 108, 303, 325
 branch system, 106, 333
 absorptions, 105, 319, 320
 purchase of National Bank of
 Wales, 105, 320
 amalgamation, 323

- Metropolitan and Provincial Bank,
 297 *et seq.*
 foundation, 297
 re-organization, 304
 becomes Royal Exchange Bank,
 311
 amalgamation with Birmingham
 Banking Company, 311
 Middleton and Co., 244, 258, 266
 Midland Bank, 37, 43, 62, 70, 82,
 106, 108, 137, 159, 202, 325, 347
 foundation, 55
 branch system, 58, 78, 80, 95, 107,
 157, 161, 234, 271, 321, 327 *et seq.*
 absorptions, list of, 328
 affiliations, list of, 328
 dispute with Bank of England, 60
 entry into London, 312
 consolidation in London, 316
 amalgamation policy, 93, 99, 161,
 233, 316, 327 *et seq.*
 proposed Irish branches, 360
 proposed Glasgow branch, 406
 problems of unification, 340
 changes of name, 343-4
 position between 1860 and 1890,
 71, 73, 80
 balance sheet summaries, 82, 108,
 326, 347
 capital structure, 344
 foreign exchange business, 39, 338
 Executor and Trustee Company,
 338
 Geach, Charles, see General Index
 Holden, Edward, see General
 Index
 Midland Banking Company, 98
 Miller and Co., 244, 252
 Montgomery, H., and Co., 353, 354
 Moss and Co., 144, 155
- National Bank, 395
 National Bank of Scotland, 159, 394
 National Bank of Wales, 99, 103,
 105, 108, 319, 321
 National Provincial Bank, 36, 55,
 89, 188, 216, 245, 285, 309
 Newcastle, Shields and Sunderland
 Joint Stock Bank, 136
 Nicholls, Baker and Crane, 47, 66
 Northamptonshire Banking Com-
 pany, 252
 Northamptonshire Union Bank, 273
 North British Bank, 386
 Northern Banking Company, 354
 Northern and Central Bank of
 England, 19, 55, 58, 179
 North London Bank, 299
- North of Scotland Bank, 379, 387,
 391, 398, 402, 407
 foundation, 379
 branch system, 380, 393, 400, 402,
 403
 note issue, 384
 small deposits, 393
 amalgamation, 403
 directors, 405
 Rae, George, 426
 affiliation, 406
- North and South Wales Bank, 103,
 167 *et seq.*, 194, 314
 foundation, 176
 branch system, 177, 179, 182, 185,
 187, 189, 192
 absorptions, 168, 178, 189
 note issue, 182
 suspension (1847), 184
 Cassons and Co., 185
 Pugh and Co., 185
 crisis of 1878, 190
 small deposits, 187
 limited liability, 190
 Rae, George, see General Index
 amalgamation, 193
- North Wales Bank, 172
 North Western Bank, 145, 155-8, 166
 Nottingham Joint Stock Bank, 263-6,
 272, 275
 Nottingham and Nottinghamshire
 Bank, 269
- Oldham Borough Bank, 162
 Oldham Joint Stock Bank, 162-5,
 166
 Oliver and Mansfield, 243
 Overend, Gurney and Co., 32, 130,
 188, 302
- Pagets, 256
 Paisley Banking Company, 113
 Paisley Union Bank, 113
 Pares' Bank, 244
 Parker, Shore and Co., 200, 216
 Peels, Wilkes, Dickenson and
 Goodall, 244
 Perfect and Co., 201, 212
 Pierson, Thomas, 200
 Pocklington and Lacy, 248, 279, 294,
 313
 Pontefract Joint Stock Banking
 Company, 222
 Preston Banking Company, 136, 137,
 146, 166, 303
 foundation, 147
 branch system, 147, 149, 153

- Preston Banking Company—*contd.*
 suspension (1866), 150
 re-organization, 151
 amalgamation, 154
 Provincial Bank of Ireland, 177, 354
 Pugh, Jones and Co., 103, 106, 185
- Ramsays, Bonars and Co., 374
 Richardson, Holt and Co., 200, 208
 Rimingtons and Younges, 201, 216
 Roberts, Skey and Kenrick, 47
 Robertson, Fraser and Co., 159-60
 Rochdale Joint Stock Bank, 163, 166
 Roche, Eyton and Co., 182
 Royal Bank of Ireland, 363
 Royal Bank of Liverpool, 184
 Royal Bank of Scotland, 370, 371, 374, 390
 Royal British Bank, 27, 87, 391
 Royal Exchange Bank, 311, 325
 Rufford, Biggs and Co., 66
 Ruffords and Wragge, 66
- Sanderson, Joseph, 124
 Sankey and Co., 172, 178
 Schofield Clarkson and Clough, 208
 Sewell and Nephew, 159
 Sheffield Banking Company, 216
 Sheffield and Hallamshire Bank, 202, 215, 217, 225, 228, 238, 240
 Sheffield and Retford Bank, 216
 Sheffield and Rotherham Bank, 215
 Sheffield Union Banking Company, 202, 216, 219, 228, 235, 240
 Ship Bank, see Banc y Llong
 Smith, Thomas, 243
 Smith, Ellison and Co., 245, 258
 Smith, Gray and Cooper, 53
 Southern Bank of Scotland, 377, 383
 South London Bank, 299
 South Wales Union Bank, 99, 105, 108
 Staffordshire Joint Stock Bank, 76, 82, 94
 Stamford and Spalding Joint Stock Banking Company, 253
 Stourbridge and Kidderminster Banking Company, 59 *et seq.*, 66, 73, 74, 82
 foundation, 59
 branch system, 59, 71, 75
 absorptions, 59
 note issue, 62, 65
 amalgamation, 75
 Stuckey's Bank, 17
 Swansea Bank, 101 *et seq.*
- Tennent and Co., 352, 354
 Tomes, Chattaway and Ford, 59, 86
 Turner, Hardy and Newcome, 247
- Ulster Bank, 355, 361
 Union Bank of Birmingham, 79, 82
 Union Bank of London, 62, 153, 245
 Union Bank of Scotland, 374
- Wakefield and Sons, 113, 123
 Wakefield Banking Company, 203
 Wakefield, Crewdson and Co., 125, 137
 "Wales Bank", see North and South Wales Bank
 Weaver and Co., 252
 Wentworth, Chaloner and Rishworth, 201
 West of England and South Wales District Bank, 102
 Western Bank of Scotland, 376, 388, 391
 Westminster Bank, 361
 (see also London and Westminster Bank)
 Weston and Co., 304
 Wilkes, Joseph, and Co., 244, 251
 Williams and Sons, 173, 189
 Williams, Davies and Co., 174
 Williams Deacon and Co., 281
 Wolverhampton and Staffordshire Bank, 67
 Wright and Co., 287
- York City and County Banking Company, 138, 202, 205, 217, 226, 228, 240
 foundation, 207
 branch system, 208, 211, 229, 232
 absorptions, 208, 229-31
 amalgamation, 236, 321
 Yorkshire Agricultural and Commercial Bank, 212
 Yorkshire Banking Company, 202, 205, 217, 226, 228, 240
 foundation, 211
 branch system, 203, 211, 212, 214
 absorptions, 212
 re-organization, 214
 amalgamation, 235
 Yorkshire Penny Bank, 224, 237
 Young and Co., 304

INDEX OF PLACES

- Aberdare, 103
 Aberdeen, 369, 372, 378, 387, 393, 400
 Aberdovey, 174
 Aberystwyth, 174, 180
 Alston, 124, 136
 Ambleside, 135
 Anglesey, 170, 171
 Appleby, Lincs, 246
 Appleby, Westmorland, 124
 Ashby-de-la-Zouch, 244, 251
 Atherstone, 88, 89, 252
- Bala, 189
 Ballymena, 355
 Ballymoney, 355
 Banbury, 16, 86, 90
 Bangor, 103, 185
 Barmouth, 173
 Barnsley, 197, 215
 Barrow-in-Furness, 132
 Barton, 211
 Batley, 198, 221
 Belfast, 348 *et seq.*, 357
 Bersham, 169
 Beverley, 209, 211
 Bewdley, 46, 66
 Bilston, 47, 50, 73, 75
 Birkenhead, 183, 186, 432
 Birmingham, 3, 17, 23, 43, 49 *et seq.*, 72, 83 *et seq.*, 263, 332, 419
 Blackburn, 149, 151
 Blackpool, 135, 149
 Blaenau Festiniog, 103, 189
 Bolton, 146
 Boroughbridge, 201
 Boston, 246
 Bournemouth, 332
 Bowness, 135
 Bradford, 17, 91, 197, 206, 222
 Brampton, 116, 124, 129, 131
 Brecon, 179
 Bridgnorth, 78
 Bridlington, 201
 Brierley Hill, 71
 Brigg, 209, 254
 Brighton, 332
 Bristol, 17, 51, 409
 Bromley, 316
 Bromsgrove, 59, 66
 Brymbo, 169
 Burry Port, 102
 Burton, 268
- Caernarvon, 169
 Caistor, 254
 Campbeltown, 375
 Cardiff, 99, 103, 104, 107, 179
 Cardigan, 182, 185
 Carlisle, 111 *et seq.*, 396
 Castleton, 163
 Channel Islands, 37, 444
 Chipping Norton, 59
 Cleator Moor, 132
 Clebury Mortimer, 47
 Cleveland, 198, 226
 Cockermouth, 115, 124
 Colleshill, 88
 Cornwall, 170
 Corwen, 189
 Coventry, 68, 83, 88, 91, 421
 Croydon, 316, 319
 Cumberland, 109 *et seq.*, 127, 132
- Dalton-in-Furness, 133
 Darlington, 200
 Denbigh, 169, 171, 172
 Derby, 58, 83, 95, 241
 Dewsbury, 198, 221
 Dolgelly, 173, 185, 189
 Dolobran, 169
 Dowles, 46
 Driffield, 201
 Dublin, 3, 350, 360, 363
 Dudley, 65, 69
 Dumfries, 377, 403
 Dundee, 368, 380, 392
- Eastbourne, 332
 Edinburgh, 3, 368, 369, 389, 403
 Egremont, 132
 Erdington, 80
 Exeter, 17, 51
- Falkirk, 369, 403
 Farnley, 197
 Festiniog, 185
 Fleetwood, 149
 Flintshire, 167
 Frodingham, 246
 Furness, 112, 132
- Gainsborough, 209, 254, 269
 Galashiels, 377
 Garstang, 149
 Glasgow, 3, 28, 368, 373, 385, 38
- 399

- Gloucester, 17, 58
 Goole, 208, 209, 222
 Grantham, 246, 266, 268
 Greenock, 376
 Grimsby, 209, 211, 246, 254, 269, 270, 274

 Halifax, 17, 91, 197, 212
 Haltwhistle, 131
 Handsworth, 72
 Harlech, 189
 Harrington, 130
 Hawick, 377
 Heckmondwike, 221
 Henley-in-Arden, 59
 Hexham, 130, 138
 Heywood, 440
 Hinckley, 251
 Hindpool, 132
 Holywell, 170-3, 181
 Horncastle, 254
 Howden, 208, 210
 Huddersfield, 17, 197, 201, 234
 Hull, 17, 198, 209, 212, 222, 230

 Ilkeston, 264, 266
 Inverness, 400
 Ireland, 353
 (see also Northern Ireland)
 Isle of Man, 37, 41, 138

 Jedburgh, 377
 Jersey, 444

 Kendal, 111, 113, 116, 126
 Kenilworth, 86, 94
 Kettering, 260, 261, 273
 Kidderminster, 59, 67
 Kilmarnock, 403
 Kingston-on-Thames, 319
 Kingstown, 363
 Kington, 174, 187
 Kirkoswald, 130
 Knaresborough, 201, 212
 Knighton, 174, 187, 320

 Lanark, 366
 Lancashire, 132, 140 *et seq.*, 150
 Lancaster, 17, 126, 151
 Leamington Spa, 77, 85, 90
 Leeds, 17, 51, 197, 201, 211, 214, 221, 233
 Leicester, 17, 95, 145, 243, 249, 252, 256, 261, 266, 270
 Leicestershire, 241, 246, 248, 261
 Leith, 369, 383
 Lerwick, 400
 Lincoln, 210, 253, 269

 Lincolnshire, 241, 245, 248, 269
 Liverpool, 3, 17, 23, 28, 51, 58, 101, 140, 145, 176, 178, 187, 408, 426
 Llandrindod Wells, 174
 Llanelly, 102
 Llangollen, 171
 London, 28, 36, 70, 99, 276 *et seq.*, 332, 394
 Londonderry, 349, 355
 Loughborough, 243, 244, 266
 Louth, 209, 254
 Lytham, 149

 Malton, 208
 Manchester, 3, 17, 23, 51, 103, 140, 145, 159, 176, 437
 Market Harborough, 251, 252, 256
 Market Rasen, 210, 254
 Market Weighton, 210
 Maryport, 112, 115, 126
 Measham, 244, 251
 Melton Mowbray, 256
 Middlesbrough, 226
 Midlothian, 366
 Mold, 171, 173
 Montrose, 391
 Moreton-in-Marsh, 59
 Morley, 198

 Newcastle, 15, 17, 126
 Newport, Mon, 107
 Northampton, 16, 95, 268
 North Riding, 199
 North Shields, 231
 North Wales, 167 *et seq.*, 175
 North Witham, 246
 Northern Ireland, 7, 348 *et seq.*
 Norwich, 17, 332
 Nottingham, 51, 243, 262
 Nottinghamshire, 241, 248, 263, 272
 Nuneaton, 83, 88, 245, 266

 Oldham, 161
 Ormskirk, 149, 151
 Oswestry, 186
 Oxenholme, 127

 Penrhyn, 169
 Penrith, 112, 116
 Penybont, 174
 Perth, 393
 Peterborough, 16, 268
 Pickering, 208
 Plymouth, 17
 Pontefract, 201, 222, 227
 Port Glasgow, 376
 Portmadoc, 185

Portsmouth, 17, 322
 Preston, 146 *et seq.*, 170
 Pwllheli, 103, 185

Redditch, 59
 Retford, 210, 216
 Rhayader, 174
 Rhyl, 187
 Richmond, Yorks, 212
 Ripon, 200
 Rochdale, 91, 163
 Rotherham, 232

Saddleworth, 203
 St. Andrews, 375
 St. Austell, 419
 Salford, 3, 145
 Scarborough, 208
 Scotland, 7, 27, 366 *et seq.*
 Scunthorpe, 246
 Sedbergh, 135
 Selby, 208
 Sheffield, 197, 200, 212, 215, 232, 235
 Shipston-on-Stour, 59
 Shrewsbury, 182
 Shropshire, 45
 Soho, Birmingham, 49, 169
 Southam, 86
 Southampton, 16
 South Cave, 210
 Southport, 149, 151
 South Wales, 45, 72, 99, 169, 179, 332
 Spalding, 274
 Spilsby, 254
 Staffordshire, 45, 60, 72
 Stamford, 253
 Stonehaven, 378
 Stourbridge, 46, 58, 62, 64, 66, 71
 Stratford-on-Avon, 59, 86
 Summerseat, 436

Sussex, 45
 Swansea, 17, 50, 99 *et seq.*, 107

Tamworth, 244
 Thirsk, 200, 201, 229
 Tobermory, 389

Ulverston, 124
 Upton-on-Severn, 46
 Uxbridge, 313

Wakefield, 203, 222

Wales, 11, 13

(see also North Wales and South
 Wales)

Walsall, 47, 62, 76, 80

Wardle, 163

Warwick, 77, 86, 90, 94

Warwickshire, 51

Wednesbury, 68, 73, 78

Wellingborough, 268

Wellington, Somerset, 41

Westmorland, 109 *et seq.*, 133

West Riding, 195 *et seq.*, 211, 219

Whitby, 199, 200

Whitehaven, 17, 111, 115, 125, 396

Wick, 378

Wigton, 112, 116

Willenhall, 48

Windermere, 127

Wirral, 192

Wolverhampton, 48, 77

Worcester, 46, 47, 71

Worcestershire, 45, 60

Workington, 17, 113, 115, 125, 396

Worksop, 216

Wrexham, 170

York, 207

Yorkshire, 13, 143, 195 *et seq.*, 225

Youghal, 352

GENERAL INDEX

See also Index of Banks, page 451
Index of Places, page 456

- Acceptance business of London banks, 20, 23, 285-6, 288, 303
(see also London banking, international business)
- Accounts
(see also Balance sheets; Savings accounts; Interest, rates of)
current and deposit, 191, 206, 290
elementary methods, 21-2, 213-4
- Acts of Parliament, see Legislation
- Advances, see Loans
- Affiliation between banks, 40, 360, 361, 406, 443
- Agreements between banks
in Wales, 188
— Lincolnshire, 257
— London, 291
— Yorkshire, 227
— Ireland, 353
— Scotland, 393, 404-5
- Agriculture, 2, 86, 109, 129, 143, 167, 195, 199, 241, 245-6, 249, 256, 274, 358, 366, 368, 378
- Allen, G. C., 51
- Amalgamations, 7, 25, 32, 37, 40, 83, 105-6, 157, 329, 334, 339-40, 403, 439
process and reasons for, 4, 35, 75, 77, 80, 92, 95, 98, 105, 134, 137, 164-5, 192, 230-1, 233-5, 272, 274, 317, 322-3, 345, 403
Committee on, 40-1, 324, 442
tables for Midland Bank:
direct amalgamations, 328
direct and indirect
in midlands and South Wales, 44
— Cumberland and Westmorland, 110
— Lancashire, 141
— North Wales, 168
— Yorkshire, 196
— Leicestershire, Lincolnshire and Nottinghamshire, 242
— London, 277
for Scottish affiliations, 367
- America, see United States of America
- Anderson, Alexander, 378, 387, 391
- Arkwright, Richard, 140, 146, 170
- Assay office at Birmingham, 50
- Association of English Country Bankers, 427
- Attacks on banks, 117, 122, 130, 190, 249-50, 265, 364, 420
- Audus, James, 205
- Balance sheets
publication of, 20, 26, 30, 31, 34, 39, 62, 92, 147-8, 189, 310, 388
summary of figures for various banks, 82, 108, 139, 166, 194, 228, 239-40, 242, 275, 325-6, 365, 407, 445
audit of, 26, 147, 398
examples of, 92, 148, 152, 284
ratios, 39, 186, 190, 191, 229, 332
- Bank Acts and charters, see Legislation
- Bankers as shopkeepers, etc., see Private banks and banking, origin of
- Banks, see separate Index of Banks
- Baster, A. S. J., 32
- Belfast Harbour Commissioners, 358, 361
- Bessemer process, see Iron and steel industry
- Bicycles, manufacture of, 81, 272
- Bills of exchange
(see also Acceptance business of London banks; Balance sheets, summaries; Cheques; Discounts; Interest, rates of)
principal means of payment, 14, 23, 35, 143, 336-7
as instrument for borrowing and investment, 15, 23, 35, 191, 254, 284, 336-7, 359-60, 378
post bills, or composition bills, 14, 23, 258, 336
accommodation bills, 67, 143, 151, 191, 296
- Boulton, M., 49-50
- Branch systems
difficulties with, 21-2, 180, 185, 202-3, 210, 211, 215
reluctance to extend, 35, 58, 88, 92, 124, 149, 215, 254

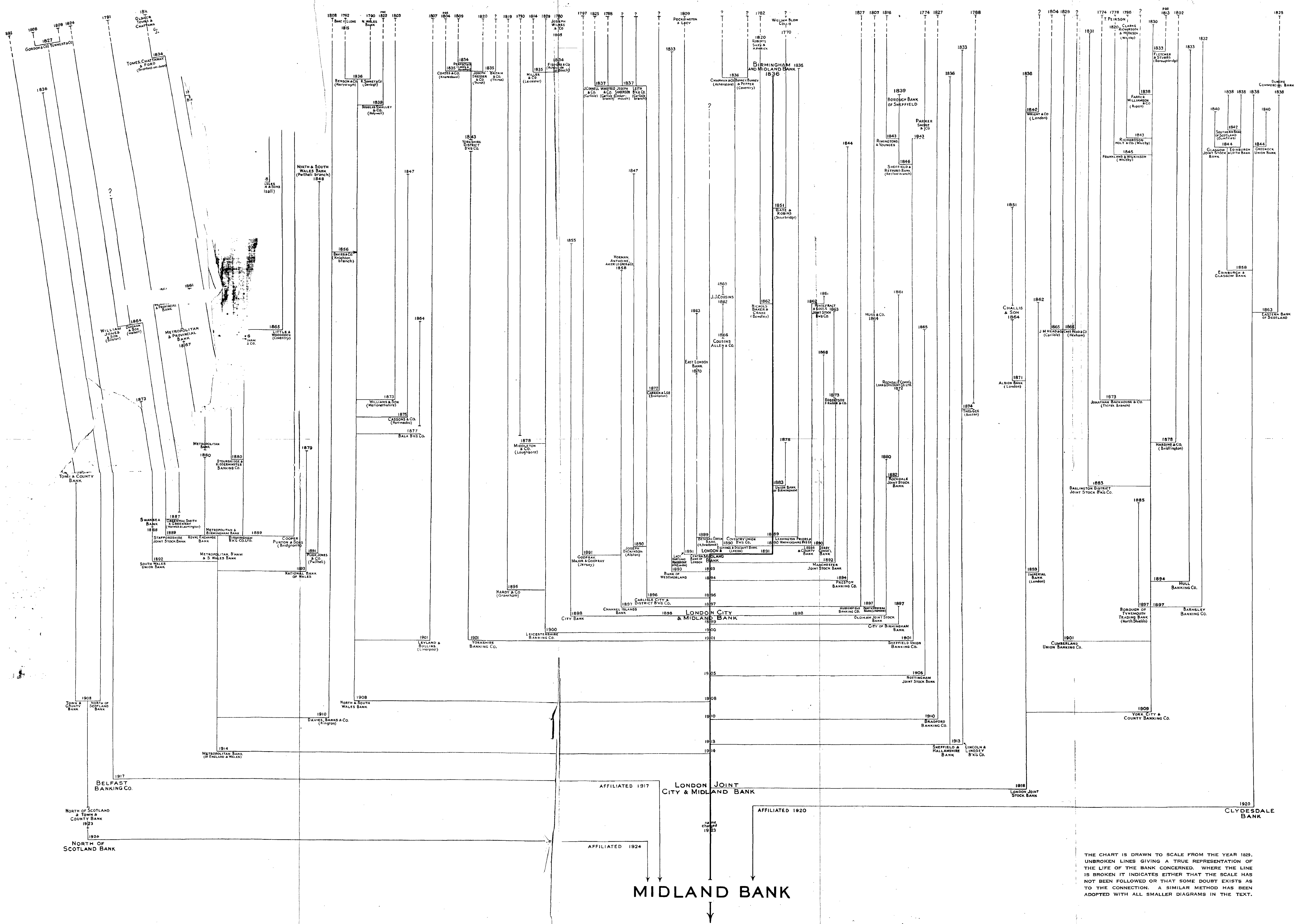
- Branch systems—*contd.*
 general spread, 38, 60, 107, 153, 158, 268, 273, 330-4, 341-2, 403
 resulting from amalgamation, 330-4
 town and suburban branches, 160, 187, 304-5, 319, 332
 in London, 286-8, 306, 318
 — Scotland, 370-1, 379, 383, 393, 394, 400
 — Ireland, 355, 363
 Bubble Act (1719), 10
 Bullion Report (1810), 13, 351
 Burgess' Circular to Bankers, 20, 35, 285, 286, 287, 288
- Canals, 2, 46, 169, 276
 Capital, see Shares
 Carden, R. W., 294, 303-4, 310
 Cash credit, 370
 Cash ratio, see Balance sheets, ratios
 Cash reserve, see Reserves
 Centralization, see Head office
 Chartered banks, see Joint stock banks, and Legislation
 Chartist riots, 198, 420
 Cheques, 11, 23, 39, 35, 156, 335, 336, 427
 Clapham, J. H., 2
 Clearing House, London, 20, 281, 289, 299, 310, 342, 395
 established, 12
 joint stock banks admitted, 29
 turnover (1840 and 1884), 35
 Clothing manufacture, 198
 Coal industry
 in midlands, 45, 72
 — Derbyshire, 96
 — South Wales, 99, 101
 — North Wales, 167, 183
 — Yorkshire, 195
 — Cumberland, 111, 112, 127, 137
 — Lancashire, 142
 — Leicestershire and Nottinghamshire, 243
 Cobden Treaty (1860), 91, 221
 Cohesion, see Structure of banking system
 Common law companies, 10
 Competition between banks, 39, 40, 191, 231, 234, 285, 316, 334-5, 339
 at formation, 17, 19, 38, 55-6, 86, 120, 162, 249-50, 255
 Composition bills, see Bills of exchange
 Consolidation, see Structure of banking system
- Co-partnership, see Deeds of
 Copper industry, 50, 99, 171
 Corn laws, 259, 420
 Cotton industry
 in Lancashire, 2, 140 *et seq.*, 196
 — Oldham, 161
 — Preston, 146, 150-1
 — Derbyshire, 96
 — Ireland, 349
 — Scotland, 368
 — Cumberland, 111
 — North Wales, 170, 173
 — Yorkshire, 199, 223
Country Banker, The, 433
 Country Banks of Issue Bill (1865), 35
 Cousins, J. J., 222, 234
 Crises (1820), 353
 (1825), 15, 53, 115, 201
 (1836-9), 24, 63, 88, 119, 180, 279, 355
 (1847), 26, 90, 148, 183, 218-9, 259, 260, 289, 357, 387
 (1857), 28, 66, 127, 188, 220, 261, 296, 388-91
 (1866), 32, 68, 130, 150, 188, 223, 262, 265-6, 302 *et seq.*
 (1878), 33, 72, 134, 156, 163, 190, 227, 268, 309, 315, 396-8
 (1890), 38, 314
 (1907), 39, 193, 321
 (1914), 39
 Currency, 11, 14, 23, 25, 46, 112-3, 143, 336, 350, 369, 372
 (see also Bills of exchange; Cheques; Gold; Notes, issue of)
 Customers, extended range sought, 30, 187, 207, 334-5
 Cutlery trade, 197, 200, 215
- Deeds of settlement or co-partnership, 16
 "safety clause" in, 387
 Directors, 20, 21, 102, 151, 204-5, 254, 405
 managing or special, 117, 205, 250, 254
 fees, 205, 206, 228
 extraordinary, 382, 388
 Discounts and re-discounts, 4, 15, 67, 156, 183, 219, 223, 226, 254, 265, 279, 296, 297, 311
 (see also Interest, rates of)
 Distilling, 357
 Dodd, A. H., 172, 175
 Dyeing and bleaching, 142, 198

- Economist, The*, 34, 37, 41, 438
 English banking position summarized
 (see also Structure of banking system)
 in 1844, 22
 — 1884, 34
 — 1904, 37
 — 1934, 41
 Exchange companies, 384, 386
- Factory system, 2, 140, 170-1, 195, 198, 368
 Failures, 14, 21, 53, 68, 94, 150, 184, 189, 213, 371, 388, 396
 Fishing trade
 in Yorkshire, 199
 — Grimsby, 246, 270, 274
 — Scotland, 369, 379, 400, 402
 Foreign exchange business, 14, 39, 219, 308, 338, 442
 Foreign trade, see Acceptance business of London banks; London banks international business
 Forgeries and fraud, 79, 106, 131, 156-7, 266, 397
- Geach, Charles, 55, 60, 64, 419-24
 Gibbins, Joseph, 50, 52-4
 Gilchrist-Thomas process, see Iron and steel industry
 Glass manufacture, 46, 64
 Gold
 as currency, 25
 wheelbarrow of, 59, 252
 affects prices, 28, 219-20
 relieves crisis
 in Leamington, 91
 — Hull, 210
 — Ireland, 355
 — Scotland, 397
 Bank of England, custodian of, 36, 442
 Goldsmith bankers, 11, 287
 Goodman, J. D., 78, 81, 438
 Goschen, Lord, 39
 Government securities, 192, 274
 Granite industry, 369, 378
 Gregory, T. E., 6
 Guarantee fund, see Reserve fund
 Gun making, 52, 72
- Hamilton, H., 378
 Head office
 in London, 5, 36, 235
 operation of, 341-3
 dual in Scotland, 380-2, 383, 386, 389
- Holden, E. H., 42, 81, 93, 95, 107, 164, 237, 317, 324, 339, 360-1, 406, 436-43
 Home safes, 338
 Horrocks, J., 140, 146
 Hosiery industry, 241, 243-4, 248, 261, 272
 Hours of business, 207, 278, 292
 Hudson, G., 218
 Hyde, F., 8, 339-40, 343
- Inclosures Acts, 2, 248
 Industry in nineteenth century, 2, 35, 164, 225
 and banks, 3, 4, 50, 164, 176
 (see also separate industries)
 Institute of Bankers, 428
 Interest, rates of, 20, 29, 36, 127, 184, 206, 250, 254, 261, 282-3, 285, 289-91, 295, 299, 352
 International business, see London banking; Foreign exchange business
 Ireland, banking in, 348 *et seq.*
 Irish trade, 148, 408-9
 Iron and steel industry, 2, 3
 in midlands, 43, 45, 47, 58, 65, 72-3, 81, 421
 — north-west, 112, 132, 133, 135, 137
 — South Wales, 99
 — Yorkshire, 197-8, 219-21, 225-7
 — north-east, 226-7
 — Lancashire, 142
 — North Wales, 169
 — Leicestershire, 243
 — Lincolnshire, 245-6, 262
 — Belfast, 357
 — Scotland, 368-9, 373, 399
 Siemen's process, 72, 99, 104, 225
 Bessemer process, 72, 132, 225, 226
 Gilchrist-Thomas process, 225
 Ironmasters as bankers, 47, 172, 205
- James, P. M., 52, 54
 Joint stock banks (or co-partnerships)
 (see also Index of Banks; Balance sheets, summaries; Legislation; London banking; Private banks and banking)
 first in provinces, 16-7
 — London, 18, 29, 279 *et seq.*, 286
 opposition to, 19-20, 122, 249-50, 281
 Committee on (1836), 21
 — (1838), 180

- Joint stock banks (or co-partnerships)—*contd.*
 chartered, 25, 27, 146, 153, 293-5
 popular in industrial areas, 17, 21, 202, 258
 rapid development, 17, 30, 85, 86
 changing type, 4, 36; 38
 rise to dominance, 34 *et seq.*, 329
 contribution to Midland Bank, 330
 suspensions
 in Birmingham, 68
 — Preston, 150
 — Liverpool, 184
 — Leeds, 213
 — Scotland, 388, 396
 public officers and trustees, 16, 19, 177
 Joplin, T., 15-6, 18, 21, 22, 31, 115, 145, 203, 354
 Jute manufacture, 2, 392
 Kay, J., 140, 146
 Knitting, see Hosiery
 Lace industry, 248, 262-3, 272
 Lead mining, 171
 Leather trade, 297
 Leeman, G., 33, 205, 213
 Legislation concerning banking
 England and Wales—Bank of
 England Acts and Charters :
 (1694-1708), 10
 (1742), 11
 (1833), 18
 (1844), 24, 27, 29, 35, 65, 182,
 288, 336, 356, 426, 432, 441
 Joint stock banks (1826), permit-
 ting formation, 3, 16, 19
 (1838-44), 19
 (1844), Banking code, 25-6, 147,
 153, 295
 (1857), repealing code, 28
 (1858), limited liability, 31
 (1862), 32, 297, 395
 (1867), Leeman's Act, 33
 (1879), reserved liability, 33, 93,
 428
 Ireland (1759), private bankers,
 350
 (1782), Bank of Ireland, 350
 (1821 and 1824), permitting joint
 stock banks, 354
 (1845), restricting note issues,
 356
 (1928), note issues, 362-3
 Scotland (1695), Bank of Scotland,
 369
 (1727), Royal Bank, 370
 Legislation concerning banking—
 Scotland—*contd.*
 (1746), British Linen Company,
 370
 (1845), regulating note issues,
 383
 Leyland, Thomas, 143, 408-18
 Limited liability, 28, 30-3, 34, 74, 79,
 93, 128, 162, 190, 228, 263, 428,
 430-1
 in London, 297, 300-1, 303, 309, 395
 — Scotland, 399
 and amalgamations, 310
 (see also Legislation)
 Linen manufacture, 111, 198, 215
 in Ireland, 349, 357-8
 — Scotland, 368, 370, 380, 387, 392
 Liquid resources, 14, 36, 38, 219, 342
 lack of, 68, 134, 159, 184, 213,
 220, 224
 (see also Balance sheets, sum-
 maries; Reserve)
 Loans, advances; overdrafts, 35, 62,
 75, 102, 104, 134, 137, 148, 155-6,
 160, 164, 180, 185, 189, 229, 255,
 332, 335, 337, 342-3, 345-6, 359
 replace bill of exchange, 35, 336-7
 (see also Balance sheets, sum-
 maries)
 London, 276 *et seq.*
 markets, 279, 293-4, 301, 306, 313
 as banking centre, 5, 36 *et seq.*,
 248, 302, 307, 309, 395, 404
 London agents, 14, 23, 30, 36, 88,
 180, 233, 281
 London banking, 11, 12, 14, 18, 20,
 29, 36, 278 *et seq.*
 methods, 282, 291
 growth, 296
 boom, 299
 losses, 303-4
 international business, 5, 283, 285,
 298, 307-9
 distinct from country banking,
 35-7, 38, 309, 316
 (see also Private banks and
 banking)
 Lottery loans, 409-10
 Lumsden, J., 374, 405
 Lusk, A., 298, 315
 Machinery making
 in midlands, 45, 71-2
 — Lancashire, 142
 — Yorkshire, 197
 — Leicester and Nottingham, 243,
 261, 272
 — Lincolnshire, 246

- McKenna, R., 8, 340
 Macmillan Committee (1931), 343
 Metal manufactures
 in Birmingham and district, 49-50,
 72
 — Coventry and Derby, 83
 Money Market, 23, 36, 150
 (see also London, as banking
 centre)
 Monopoly in banking, 9-11, 17, 19,
 285-6, 288, 350, 354, 371, 384-6
 Moss, John, 144
 Motor car manufacture, 92
 Nail-making, 45; 46, 72
 Naylor, Vickers and Co., 220
 Night safes, 338
 Notes, issue of, 11, 13, 18, 23, 24-5,
 35, 36, 41, 49, 87, 175, 336, 427,
 431-2, 441
 in Ireland, 350-2, 356-7, 362
 — Scotland, 371-2, 376, 384, 404
 Scottish notes in England, 112-3
 special arrangements with Bank of
 England, 55, 60-2, 217, 221
 absent from Lancashire, 142-3
 development in Yorkshire, 200-2
 authorized circulations:
 Birmingham, 62
 Coventry, 85
 Cumberland and Westmorland,
 125
 North Wales, 182
 Yorkshire, 217
 Lincolnshire, 257
 Leicestershire, 257-8
 (see also Legislation; London
 banking; Private banking)
- Oil-seed crushing, 199, 230
 Oldham "Limiteds", 162
 One pound note, 13, 112-4, 372, 384,
 431
 (see also Notes, issue of)
 Overdrafts, see Loans
 Patent Shaft and Axle Tree Co., 421
 Peel, R., 4, 24, 30, 244, 383, 426
 Plug-drawing riots, 198
 Political influences, 121, 124, 179,
 253
 Population, 3
 (see also Index of Places)
 Post bill, see Bills of exchange
 Post Office Savings Bank, 224
 Powell, E. T., 297
 Private banks and banking, 4, 11-3,
 20, 27, 34, 38
 Private banks and banking—*contd.*
 rise and decline
 in Birmingham and district,
 46-8, 51-3, 61-2, 65, 68, 75-6,
 87-9
 — Coventry and district, 84-8
 — Cumberland, 112-5, 119-20,
 129-30
 — Lancashire, 142, 149, 158
 — North Wales, 172-4, 178, 182,
 189
 — Yorkshire, 196, 200-1, 208,
 212
 — Leicestershire, 243-4, 252, 268
 — Lincolnshire, 245-6, 271
 — Ireland, 349-54
 — Scotland, 371, 374-5
 weaknesses of, 13, 15, 20, 68, 116,
 131, 203-4, 266-8, 287
 Privateering, 144, 409-10
 Prospectuses, 56-7, 120, 204, 211,
 280, 282
 Public officers, 16
 Rae, George, 33, 183, 184, 186, 188,
 190, 191, 302, 309, 379, 425-35
 Railways, 5, 26, 58, 86, 90, 118, 126,
 145, 148, 187, 197, 198, 217, 218,
 247, 258, 260, 278, 293, 357, 369,
 386-7, 392, 393, 421
 Rag trade, 198
 Ratios, see Balance sheets, ratios
 Re-discount, see Discounts
 Reserve
 (see also Balance sheets, sum-
 maries)
 of bank cash, 14, 36, 39, 342, 362,
 395, 403, 404, 429, 431, 442
 fund (or Guarantee Fund), 62, 74,
 75, 104, 106, 137, 165, 189, 193,
 220, 234, 236, 274, 284, 317
 Reserved liability, see Limited lia-
 bility
 Ribbon manufacture, 84, 91, 92
 Richards, R. D., 11
 Rivers
 for transport, 45, 47, 243, 246,
 source of power, 140, 167, 171, 368
 Rope-making, 357
 Roscoe, W., 411
 Runs on banks, 14, 80, 118, 126, 184,
 210, 256, 353, 355, 389, 397
 Safe deposit, 338
 Savings accounts, small deposits, 40,
 87, 187, 224-5, 273, 335, 338, 393
 Scott, Sir W., 372, 382

- Scottish banks, 366. *et seq.*
 in north-western counties, 112-4,
 133, 134
 methods in England, 16, 21, 207
 English branches, 112, 133, 394-6
 Screw industry, 78-80
 Scitiveners, 11
 Securities, see Government securities
 Services of banks, 38, 39, 40, 282-3,
 335, 337-8, 443
 Shares and shareholders
 (see also Limited liability)
 bank loans on own shares, 120,
 177, 214
 bank dealings in own shares, 185,
 281, 382, 398
 speculation in, 33, 305-6
 denomination, 57, 86, 120, 123,
 147, 160, 177, 204, 206, 253, 280,
 344-5
 shareholders, 4, 19, 57, 279, 288,
 373, 379
 — participation in bank affairs,
 206, 292, 304
 Sheep-farming, 109, 170, 243, 245,
 368
 Shipbuilding
 in Yorkshire, 199
 — Scotland, 369, 378, 399
 — Belfast, 357
 Shipping trade
 of Liverpool, 145, 409
 — Glasgow and Aberdeen, 369
 — London, 276, 278
 Siemen's process, see Iron and steel
 industry
 Sikes, C. W., 224
 Silk manufacture, 84, 85, 91, 97
 Slate quarrying, 169
 Slave trade, 142, 409-10, 416-8
 Smalley, John and Christopher, 146,
 170
 Solicitor-bankers, 76, 123-4, 131,
 135-6
- Staff
 early difficulties, 22, 66, 79, 89, 90,
 203, 213
 other employment, 59, 73, 257
 salaries and conditions, 218, 278,
 291-3, 337, 340-1, 378, 419, 437
 Stockingers, 241, 248, 256, 261
 Structure of banking system
 in England, 15, 23, 36, 38, 41, 329,
 336, 362
 — Scotland, 369, 395
 — Ireland, 350, 354, 362
- Thomas, S. E., 6
 Tinplate industry, 99, 101, 194-5
 Tobacco trade, 272, 357
 Token coin, 13, 47, 172
 Towns, insularity of, 12, 87, 92, 124,
 178, 203
 Transport, 4-5, 45, 47, 86, 167-9, 198,
 357, 368, 392
 (see also Canals; Railways)
 Trustee and executorship business,
 40, 322, 338
- United States of America
 Crisis of 1857, 28, 285, 389
 — 1907, 39, 193, 321
 War of Independence, 409
 Civil war and cotton, 150, 155, 221,
 358
- Varnish industry, 200
- Watch- and clock-making, 84
 Watt, James, 45, 50
 Wilkinson, John, 47, 50, 169, 172
 Wire drawing, 197
 Woollen and worsted industries, 2,
 111
 in North Wales, 170
 — Yorkshire, 195, 219, 221
 — Scotland, 377, 387



THE CHART IS DRAWN TO SCALE FROM THE YEAR 1825. UNBROKEN LINES GIVING A TRUE REPRESENTATION OF THE LIFE OF THE BANK CONCERNED, WHERE THE LINE IS BROKEN IT INDICATES EITHER THAT THE SCALE HAS NOT BEEN FOLLOWED OR THAT SOME DOUBT EXISTS AS TO THE CONNECTION. A SIMILAR METHOD HAS BEEN ADOPTED WITH ALL SMALLER DIAGRAMS IN THE TEXT.

MIDLAND BANK