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A History of

Banks, Bankers & Banking

IN

Northumberland · Durham & North Yorkshire.

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A HISTORY

OF

BANKS, BANKERS,

AND

BANKING.

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NEWCASTLE-ON-TYNE
ANDREW DICKSON, Printer, 30 and 32, High Bridge.

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RALPH CARR,

THE FATHER OF NORTHERN BANKING,

Born 1711—died 1806.

From a Portrait in the possession of John R. Carr-Ellison, Esq., Hedgeley.

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A HISTORY OF

Banks, Bankers, & Banking,

IN

Northumberland, Durham, and North Yorkshire,

ILLUSTRATING

THE COMMERCIAL DEVELOPMENT OF THE NORTH OF ENGLAND,

FROM 1755 TO 1894,

WITH NUMEROUS

Portraits, Facsimiles of Notes, Signatures,

Documents, &c.

UNIVERSITY OF
MINNESOTA

BY MABERLY PHILLIPS,

ASSOCIATE OF THE INSTITUTE OF BANKERS, MEMBER OF THE COUNCIL OF THE SOCIETY OF ANTIQUARIES OF NEWCASTLE-UPON-TYNE.

LONDON:
EFFINGHAM WILSON & CO., Royal Exchange.
1894.

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DEDICATED BY PERMISSION

TO THE

Governor, Deputy-Governor, and Court of Directors

OF THE

BANK OF ENGLAND,

In the Year of its Bi-Centenary,

BY

THEIR OBEDIENT SERVANT,

Maberly Phillips.

260737

OCT 30 '20

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PREFACE.

THE attention of the reader is asked to a few words by way of preface.

In the year 1860 Northumberland became the county of my adoption, and very soon after my settlement I was impressed with the wide and varied field that it offered for antiquarian research. I grew deeply interested in the past records of the county, and became personally acquainted with many present day contributors to the pages of local history.

There is only one step from admiration to imitation, and soon after becoming a member of the Society of Antiquaries of Newcastle-upon-Tyne, I began to contribute short papers bearing upon unnoticed local incidents of the seventeenth and eighteenth centuries. The investigations necessary for these purposes led me to notice, that while the books on the shelves of our libraries gave many interesting accounts of the various Trade Guilds in which the city is so exceptionally strong; and the MS. volumes of the "Merchants-adventurers" were full of unpublished records of Hostmen and Boothmen—the merchant princes of their day—no mention was made of Banking, the occupation in which my lot had been cast. The early historians treated of pre-banking days, and the modern writers of history, from some unexplained cause, made the barest possible reference to the bankers. Further search revealed that Newcastle had possessed one of the earliest provincial banks, but there was no written account of it. I therefore contemplated gathering all available particulars of the "Old Bank" of Newcastle, intending to offer the result to the Society of Antiquaries. From Mr. Cuthbert Carr, whose ancestor had founded the bank, I received most generous aid. I also consulted Mr. C. J. Spence, whose father, Mr. Robert Spence, had been a collector of manuscripts and original documents relating to a variety of subjects, amongst others, that of banking. He readily showed me the collection, and generously offered the use of it in any way I thought most desirable. Subsequently, I contemplated a short history of Northern Banking, and upon mentioning the matter to Mr. Richard Welford, the historian of Newcastle, he encouraged me by

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saying :—" There is room for such a work as you name ; call it a History of Banks, Bankers, and Banking ; there's your title—gather your information—write your book—and then consider the question of publication." Our conversation occurred in the late autumn of 1891. Knowing that 1894 would be the bi-centenary of the Bank of England, with which for so long a time I had been associated, I determined, that if possible, the result of my labours should appear during that year. Materials soon came to hand far more abundantly than I had contemplated. My original purpose was to confine my attention to the two Northern Counties, but the offer of valuable information from the Whitby district, led me eventually to adopt the somewhat erratic geographical district that I have taken.

Gradually the work resolved itself into the form and style in which it is now presented to the reader. None knows its imperfections better than the writer, but he trusts that the book may be found worthy of a place amongst the histories upon the library shelf, and the directories in the bank parlour. The account of some of the banks is very incomplete, but it is hoped that the scanty information given, may prove a foundation upon which others can build. My endeavour throughout has been to give first place to the records of banks and bankers of the last century, and, as far as possible, to keep the pages free from information both of a business and personal nature, that could easily be obtained from other sources. Formidable as the work may appear, and although I have exceeded my estimated length by about one hundred pages, yet want of space has compelled an abridgement of the account of some of the firms. My list of present-day banks is taken from the *Banking Almanac*, with the one exception of the Yorkshire Penny Bank. In announcing their names, the *original title* as far as possible has been adopted.

In a work of this kind, doubtless many errors have crept in, and although every endeavour has been made to verify statements, some may be faulty. Much of my information has been gathered from those well advanced in life, whose memories may not have been so reliable as formerly. The work was undertaken as a labour of love, and has brought the writer into pleasant associations, that in

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many cases have already grown to friendships. Nearly all the districts embraced have been personally visited, and existing bankers called upon. In almost every case, ready assistance was given, and the greatest courtesy shown.

It now only remains for me to record my sincere thanks to the numerous friends and strangers, who, as well as those mentioned in the text, have laid me under such heavy obligations. The list is a long one, but I cannot shorten it. The partners in Messrs. Backhouse & Co. and Messrs. Lambton & Co. most generously placed the few records preserved of their venerable institutions at my disposal. Mr. Cuthbert Carr, Mr. William Boyd, and Mr. G. F. Boyd, furnished much of the material from which the account of the Old Bank is compiled. Mr. Richard Welford, Mr. J. C. Hodgson, and Mr. Horatio Adamson, have greatly assisted me in the personal accounts of many of the bankers. To Mr. John Chapman Walker of Whitby and Mr. G. W. Waddington of Grosmont, I am indebted for much of my information of the bankers in the Whitby district, and to Mr. A. Simpson of Meadowfield, Whitby, for the photos of the partners in Messrs. Simpson, Chapman, & Company. Sir Joseph W. Pease kindly furnished the information that enabled me to compile the account of his firm. Sir John Evans, Messrs. Roper and Priestman, Mr. J. W. Woodall, Mr. Embleton, Mr. J. S. Jobling, and Mr. Ness Walker, by the loan of various notes have greatly aided me in the number of specimens I have been able to produce. Dr. Hodgkin penned for me the account of Messrs. Hodgkin, Barnett, Pease, and Spence. Mr. Joseph Foster, of genealogical fame, favoured me with the portraits of the past partners of Messrs. Backhouse & Co. To Mr. Knowles I am indebted for permission to copy his drawing of the Town Hutch, and to Miss E. P. Phillips and Mr. Samuel Richardson my thanks are due for many drawings that lighten the text, while Mr. J. W. Pease of Pendower has enhanced the value of the work by the loan of notes and plates from his valuable "Bewick collection." Mr. William Hodgson of Darlington has been a constant correspondent, and gathered for me the Backhouse signatures, and much other valuable matter. Mr. Ralph Nelson of Bishop Auckland has been much interested in the work, and has frequently helped me with items of information from his extensive collection.

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Mr. Joplin of Chelsea, Mr. J. E. Woods, and Mr. B. Dale, furnished the portraits in which they were severally interested. Mr. Matthew Mackey, jun., placed his rare collection at my disposal, from which many illustrations and documents have been utilised. Mr. Norman from his unique collection of Trade tokens favoured me with many choice specimens. Mr. R. H. Inglis Palgrave afforded me the hospitality of Belton, and devoted an evening of his valuable time to shaping my course ; he also suggested and revised my remarks upon the note issue of 1793.

My thanks are further due to the proprietors of the *Newcastle Chronicle*, the *Newcastle Journal*, the *Durham Chronicle*, and the *York Herald* for free access to their valuable files of papers ; for the comfortable accommodation afforded during many weary hours of searching ; and for the editorial interest that they have manifested in the subject. Doubtless these files yet contain many other interesting items, as it was utterly impossible to wade through all the papers published during the century and a half that my work covers ; but the periods of panic have been carefully searched. Valuable aid has also been rendered by the courteous assistants at the Newcastle Public Library, and by Mr. Richardson, the librarian at the Literary and Philosophical Society, Newcastle.

My thanks are due in no ordinary degree to Mr. C. J. Spence, who not only lent me the collection previously referred to, but at my suggestion penned for me Chapter III. of this work, selected the interesting examples shown, prepared the specimens, and generously presented the needful blocks, further adding to the list the clipped coins, the "hard hedde," and the portraits of his father, grandfather, and late partner, Mr. Barnett. To him I am also indebted for the greater part of the account of the Union Bank.

To the subscribers who have so readily responded to my circular, I tender my hearty thanks, especially to those who promptly replied. They speedily relieved my mind from the anxiety of undertaking, singlehanded, the responsibility of such an expensive publication, and further enabled me to increase the book by about one hundred pages, and to add the mounted photographic groups that enhance its value. I am much indebted to Mr. R. E. Ruddock for enabling me to

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carry out this part of the work, and for the expeditious manner in which the 3,000 photographs necessary for the first issue were executed. My printer and his staff have also given me every attention. The labour of reading my proof sheets has been kindly carried through by Mr. James Finlay Ogilvie, who has also given many valuable suggestions. I am also indebted for assistance to Mr. Seymour Bell, Newcastle; Mr. John Bousfield and Mr. H. Bigland, of Darlington; Mr. C. D. Barker, Great Malvern; Mr. John Braithwaite, Gosforth; Mr. E. E. Bigge, London; Mrs. Bulman, Cullercoats; Rev. J. G. Bulman, West Enfield; Mr. Henry Chaytor, Witton Castle; Mr. G. A. Duncombe, Beverley; Mr. J. Dinsdale, Stockton; Mr. W. Forster, Darlington; Mr. S. Hoare, Cromer; Mr. W. H. Jacob, Winchester; Mr. W. W. Morrell, York; Mr. G. Orton Owen, Newcastle; Mr. W. H. Robinson, Newcastle; Mr. W. W. Tomlinson, Whitley; Mr. R. R. Watson (a member of Messrs. Backhouse's *Newcastle* staff in 1836); Mr. O. B. Wooler, Darlington, and many others who have favoured me with letters and fragments of information.

There is one (whose name I am not allowed to give) who has worked with me from first to last, and willingly devoted two summer holidays to visiting the places and gathering the materials necessary for the work. If this volume should be found to form a humble link in the historical chain of the county's history, to her is the honour due, as it was at her solicitations that I faced the heavy responsibility of publication, and it is only by her untiring zeal and valuable aid that the work has been accomplished.

MABERLY PHILLIPS.

WHITLEY,
R. S. O., NORTHUMBERLAND,
October, 1894.

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A HISTORY OF

BANKS, BANKERS, AND BANKING,

IN

NORTHUMBERLAND, DURHAM, AND NORTH YORKSHIRE.

CHAPTER I.

BANKING IN LONDON.

Introduction of Banking—The Jews—They invent Bills of Exchange—Work in precious metals—Advance on securities—Massacre at York—The Lombards—They teach their arts to the Londoners who become Goldsmiths—Charles I. seizes cash in the Mint—Charles II. closes the Exchequer—Goldsmiths develop into Bankers—Pamphlet on the "Mystery" of it—Treatment of "juniors"—Bank of England established—William Paterson the originator—Its Charter—Began business in Grocers' Hall—Object of its formation—New premises built in 1734—Original building—Bank at the present day—Pass-books introduced—Cheques originated—Provincial Banks commence.

THE arts and mysteries of the banking profession were practised in London and Edinburgh a long time before their introduction into the provinces. It will, therefore, be necessary to give some slight account of banking in the cities named, before proceeding to review its birth and growth in the North of England.

It is not intended to trace the absolute origin of banking, or its development through the ages anterior to the Conquest. It will suffice for our purpose to state that the Jews, who were introduced into England by William the Conqueror, expanded the art of banking by inventing bills of exchange, and similar modes of transferring values without the aid of coin. They were the most skilled workers in the precious metals, which, in times of prosperity, they sold to the ecclesiastical establishments, and in times of adversity, were equally willing to receive in pledge for money advanced.

The marvellous proclivity of the Jews for accumulating money has ever been proverbial. It was their practice to deposit the securities for advances in some public building, and it is related that "at the general massacre of the Jews at York,

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in the early part of the reign of Richard I., the gentry of the neighbourhood, who were all indebted to the Jews, ran to the cathedral, the place where their bonds were kept, and made a solemn bonfire of the papers before the altar." Many such stories of the atrocities practised upon the Jews, blacken the pages of the history of our country, culminating in the expulsion of the race and the confiscation of their property.

Their place in the banking world was taken by the Lombards, who settled in London, and gave their name to the street, renowned as the abode of the banker of the present day. The early Lombards were artificers in gold and silver, dealers in pawns, and money-lenders. Their arts and their crafts they imparted to the Londoners, who, as years advanced, became the noted goldsmiths of the sixteenth and seventeenth centuries. These tradesmen, in their turn, grew exceeding rich, and lent their wealth to commoners and to kings, many of whom behaved to them almost as shamefully as their predecessors had treated the Jews.

Some deeds stand out prominently—such as the act of Charles I., in seizing the bankers' surplus cash, that was then kept in the Mint, amounting to some £200,000; and the no less monstrous injustice practised by his royal son Charles II. in 1672, when he offered the "White Staff," or Lord Treasurer's position, to any one who could mention a way of raising £1,500,000. Sir Thomas Clifford suggested the closing of his Majesty's Exchequer, which contained a million and a half of money belonging to the bankers. The king was not slow to avail himself of such a bold idea, however unjust and tyrannical it might be. "The money thus forcibly seized, did, in point of fact, belong to the trading community, and the failure of the bankers, which was the natural result, caused, for a time, a general suspension of all monetary transactions."

In spite of such treatment, the goldsmith grew more and more wealthy, and gradually developed into the banker, as known in the present day. The transition from goldsmith to banker is admirably and quaintly described in a pamphlet published in 1676 (a copy will be found in the Guildhall Library), entitled, "The Mystery of the New Fashioned Goldsmiths or Bankers: their Rise, Growth, State, and Decay, Discovered in a Merchant's Letter to a Country Gent who desired to bind his Son Apprentice to a Goldsmith; printed in the year 1676."

It commences :—

"Sir,—Since you be pleased to demand my advice in the disposal of your Son to the Goldsmiths Trade, and my opinion of the Trade itself, I must trouble you more than I was willing to set down what I have observed of the Goldsmiths since I have Traded, and the steps of their Rise and Progress, and leave the judgment of the whole to your Self, 'tis but fit that a Son should owe the good choice of

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his employment and way to his fortunes to the prudence and love of his Father. If I could now discourse you, I ought to be satisfied whether you have thoughts to put your Son to a Goldsmith of the Old or New Fashion, those of that profession having of late years wholly changed their way of Trading.

"In my time their whole imployment was to make and sell Plate, to buy forreign Coyns and Gold and Silver imported, to melt and cull them, and cause some to be coyned at the Mint, and with the rest to furnish the Refiners, Plate Makers, and Merchants, as they found the price of gold and silver to vary. But about thirty years since, the civil Wars giving opportunity to Apprentices to leave their Masters at will, and the old way having been for Merchants to trust their cash in one of their Servants custody, many such Cashiers left their Masters in the lurch and went to the Army and Merchants knew not how to confide in their Apprentices; then did some Merchants begin to put their Cash into *Goldsmiths* hands to receive and pay for them (thinking it more secure) and the trade of Plate being but little worth, most of the Nobility and Gentry and others melting down their old plate rather than buying new, and few daring to use or own plate, the Goldsmiths sought to be the Merchants Cash keepers, to receive and pay for nothing, few observing or conjecturing their profit they had for their pains."

The pamphlet is answered by another, headed, "Is not the Hand of Joab in all this; or An Enquiry into the Grounds of a late Pamphlet Intitled the Mystery of the New-fashioned Goldsmiths or Bankers, &c., And answering the Exceptions in it to the Bankers Trade, Printed in the Year 1676."

From these papers we gather the spirit of the times, and with the aid of "A Handbook of London Bankers," by Mr. Hilton Price, we can trace, in a most interesting manner, the history and lineage of many of the London firms of the present day.

The treatment that some of the clerks or apprentices received at the hands of these old goldsmith bankers, would hardly be acceptable to the present "junior." One good master and his wife complained "to the Wardens, of their apprentice," William Bowden, "who irreverently, shamefully and of frowwinesse" had beaten his said mistress. His punishment, as ordered by the Wardens, was that he should be "had into y^{e} kechyn of the Hall, and there stripped naked, and by the hands of his master beaten until such times as he raised blood upon his body, in likewise as he did upon his mistress, and that he should then be made to ask his master and mistress of g'ace and m'cy, nakyd as he was betyn."

In 1694 a great event happened in the commercial world, namely, the establishment of the Bank of England. Its origin was due to William Paterson, a Scotsman, who commenced his scheme as early as 1691. On July 27th, 1694, he obtained the incorporation of the society, the style of which was "The Governor and Company of the Bank of England." The present year, therefore, is its bi-centenary. One most important clause of the Charter, was that which gave the proprietors the exclusive right of banking in England for a term of twelve years.

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On January 1st, 1695, they commenced actual business in the Grocers' Hall in the Poultry, and on the 11th of the following month, they authorised their cashiers to give notes on their behalf, "either for payment of money or bills, for which they are to be accountable." Notes were not then issued for less than £20. In the primitive days of note issue, it was not an uncommon practice to repay the notes by instalments, the amount so paid being endorsed on the back.

The primary object of the formation of the bank was to raise £1,200,000 by voluntary subscription, which was to be lent to the Government; and a further sum of £300,000, for which the contributors were to receive annuities for one, two, or three lives. The Government was to pay 8 per cent. for the accommodation, and £4,000 per annum for management. The whole amount was subscribed in a very few days. Mr. Price quotes an interesting letter, written to Sir Francis Child, by the first Duke of Leeds, dated 25th June, 1694:—"SIR,—I am informed that the subscription to the Bank do fill so fast that there is att this day neare £700,000 subscribed, so that it must now necessarily be a bank; I, therefore, desire that you will subscribe foure thousand pounds for mee, and pay in one thousand pounds on my account as the Act directs."

Business was carried on in Grocers' Hall until 1734, when new premises were built upon the site of the house and garden of Sir John Houblon. A church—St. Christopher-le-Stocks—five taverns, and upwards of twenty houses, were required in addition, before "The Bank," as known in the present day, was completed. The original building was from the design of George Sampson; but great alterations and additions were made by Sir John Soane, the founder of the valuable (though too little visited) museum that bears his name and retains the treasures that he accumulated in his old mansion in Lincoln's Inn Fields, where yet may be seen most of the working drawings from which the designs of Sir John were executed.

After the establishment of the Bank of England, many customs and practices gradually developed, the record of some of which we find in Mr. Price's work. Pass books were introduced early in the eighteenth century. A letter from the Earl of Litchfield to Messrs. Child in 1713 shows the method prior to their invention. He says:—"I love to go on in old formes if there be no reasons of consequence to y^e^ contrary, and therefore I send you y^e^ writing that was allways put to y^e^ foot of y^e^ accounts between Mr. Coggs (Coggs & Dann, Bankers) and I when they were passed for every halfe yeares rents, and to this writing Mr. Dann and I sett our hands." Lady Carteret evidently preferred the new introduction of the pass book, as two years later she writes to Mr. Child, "I should be glad of a Book as I used to have at Mr· Mead's w^th·^ an account of all that you have rec^d·^ upon this article." The cheque was of prior origin,

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though it was a long time before it came into general use. "The goldsmiths usually issued receipts or cash notes (for money left with them) payable on demand, and these receipts passed from hand to hand, and were called goldsmiths' notes. A customer wishing to withdraw any sum would draw a note or draft payable to his own or some one else's order, and this was the origin of cheques."

As trade in the provinces increased, substantial men began to feel the inconvenience of being their own bankers, and retaining all their wealth in their oaken chests. Gradually they began to open accounts with some of the London bankers, which they utilised for their business transactions. Doubtless such men were beset by many friends and customers to accommodate them *through* their banking account, and thus the well-to-do-trader developed into the country banker, with his London agent, who much preferred to do business and incur carriage and postage with some *one* leading firm in a town, to having several small customers in the same place. My impression is, that towards the end of the last century, the London bankers grew jealous of the *trading banker,* and in many cases introduced some junior member of their firm, who, in conjunction with local gentlemen, started as provincial bankers. I give, at the end of these chapters, a list of the North-country banks that have struck me as probably owing their origin to this cause.

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CHAPTER II.

BANKING IN SCOTLAND.

North-Humber-land more affected by Scottish than by London Banking—Bank of Scotland founded in 1695—Notes issued—One Pound Note—Bank stopped payment in 1704—Importance of Note issue—Branches started—Charter expires—Free Banking—Royal Bank of Scotland—War between the Banks—Bank of Scotland stops payment in 1728—Optional Notes—British Linen Company become Bankers—A mutual foe—Banking Company of Aberdeen—Its failure—The "Ship" Bank—"Glasgow Arms" Bank—Notes paid in Sixpences—Private Bankers—John Coutts of Edinburgh—Connection with Newcastle—Rapid Development of Banking in Scotland—Publicans issue notes—Forgery on the "Thistle" Bank.

IN times remote, "North-Humber-land" was perhaps as much if not more influenced by the ways and doings of her neighbours across the northern border, as by the events that transpired in the great metropolis of the south. It is therefore necessary that we should scan the development of banking on the north, as well as on the south of the district under review.

The success that attended the establishment of the Bank of England in 1694, naturally led to a desire for the formation of a similar institution in Scotland. Little time could have been lost, for in 1695 the Scottish Parliament passed "An Act for Establishing a Public Bank." The Capital was to be "a joynt stock amounting to the soume of twelve hundred thousand pounds money" (Scots, equal to £100,000 sterling). Subscriptions for the same to be received in Edinburgh and London, from 1st November, 1695, to 1st January, 1696, the body corporate to bear the name of the Governor and Company of the Bank of Scotland. They were granted the exclusive privilege of banking in Scotland, foi a period of twenty-one years. The directors very soon issued notes for the value of £100, £50, £20, £10, and £5. Useful as these proved for many purposes, a great want of small change was felt. Coin was very scarce and subject to considerable depreciation from wear and tear. The Bank of Scotland therefore in 1704, commenced the issue of one pound notes, little thinking of the mighty power they were creating for the development of the country, and little dreaming that after a trial of nearly two hundred years, the one pound note would still be the currency dearest to the heart of a Scotchman.

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For some years the issue of one pound notes was given up. The *Scots' Magazine* for August, 1768, announces:—"The Edinburgh Banks have discontinued issuing 20/- Notes since May, and have issued 21/-." This was occasioned by the scarcity of silver for change. The Guinea notes were put up into packets containing nineteen, which with 1/- added, provided convenient change for a twenty pound note.

In 1704, the Bank of Scotland stopped payment from want of specie. An almost unaccountable run occurred which could not be met, though its solvency was unqestionable. Ere we condemn the early bank for not being prepared for this emergency, we must think of the difficulty and cost of obtaining specie, which was principally in silver, and had to be collected in London and forwarded north, at a cost of £7 or £8 per cent. The note issue was looked upon by the directors as all-important, and to extend it and prevent a rival entering the field, branches were opened in Glasgow, Aberdeen, Dundee, and Montrose, but they did not answer the expectations formed and were soon closed, the money used by them being brought back to Edinburgh by "Horse Carriage." The directors soon began to receive money upon deposit at fixed rates of interest; they also granted cash credit accounts. At the expiration of their original charter in 1716, the proprietors of the Bank of Scotland made no effort to get it renewed. The neglect was probably from inadvertency, or possibly from an idea that they were so well established that they need fear no rival; but from whatever cause the non-application arose, it was not long before they deeply regretted it. There can be little doubt that the lapse of the charter proved a great boon, as it enabled banking to become a free trade in the country, while in England, it was hedged around with restrictions and protection.

Out of a fund termed the Equivalent Fund (into the particulars of which it is not necessary to enter), arose the Royal Bank of Scotland, a company that obtained a charter for banking purposes in 1727. The granting of it was bitterly opposed by the proprietors of the Bank of Scotland. They used every conceivable means to prevent the formation of the bank, going so far as to petition the King, and endeavouring to show that although their charter had expired, they had a vested interest in the trade of banking. The consequence of this opposition was, that when the Royal Bank commenced business, the two establishments were not only rivals, but foes openly pronounced. Then began the Battle of the Banks! Each one deliberately tried to "rush" the other. The old bank relied upon its age and respectability, the Royal upon that popularity which often attends new ventures, especially when their supporters hope to receive extended credit from them. It also had a certain amount of government work, and declined to receive the notes

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of the Bank of Scotland in payment of taxes. Each establishment diligently hoarded the notes of its opponent until it had collected a greater number than it was probable could be met in specie. Disappointment often followed, but the Royal had the best of the fight. It was new, its capital was large and comparatively intact, while that of the old bank was locked up in advances, regardless of its note issue. The crisis was reached in March, 1728. The Lord Provost of Glasgow, a patron of the Royal, presented £900 worth of notes to the Bank of Scotland, demanding coin which they could not supply. The Royal most politely cashed the notes for their client, and lost no time in instituting proceedings against the old bank, which suspended its cash payments for a few months, but afterwards redeemed its notes with interest. To avoid the repetition of such a difficulty, they introduced the celebrated "option clause" on November 19th, 1730. Their £5 notes read, "on demand, or £5 2s. 6d. six months after being presented for payment, in the option of the Bank," and on December 12th, 1732, their £1 notes had a clause to the same effect.

In 1746, an important company obtained a charter for the manufacture of linen, their registered name being "The British Linen Company." They soon commenced to issue notes for the raw material that they purchased. These notes obtained a distinct standing in the financial market. Gradually they found—

"that it would be of more utility, and better promote the objects of their institution, by enlarging the issue of their notes to traders and manufacturers than by being traders and manufacturers themselves. . . . . They therefore relinquished all mercantile and manufacturing operations in the year 1763, confining themselves to the discount of bills, advances on discounts, and other banking transactions."

An interesting history of the early Scottish banks will be found in "The One Pound Note," by William Graham (James Thin, Edinburgh), from whose pages I cull much information.

By 1750 the Bank and the Royal Bank of Scotland had lost much of their early bitterness. There was a common foe to attack, which has been the cause on many occasions of bringing old enemies to fight shoulder to shoulder. Messrs. Livingston, Mowat, Bremner, and Dingwall, had begun a private bank in Aberdeen, under the title of "The Banking Company of Aberdeen." They had gathered a considerable connection, their notes were freely accepted, and in that district displaced those of the two old banks. Recently these old banks had commenced a system of note exchange between themselves, and thought it no sin to compel their northern rival to respond to their lead. Unitedly they presented such batches of notes upon the Aberdonian that it could not meet the payment. A lengthy and expensive law suit was the result, ending in the extinction of the Aberdeen bank in 1753.

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In Glasgow, "The Ship Bank," (Dunlop, Houston, & Co.) was founded under the auspices of the Bank of Scotland. Their early rival, the Royal, not to be out-done, soon after contrived the establishment of the "Glasgow Arms Bank," (Andrew Cochrane and John Murdock.) For a little time the old fighting was resumed, but before long the new firms threw off the patronage of their promoters. This so incensed the parent banks, that they once again arranged joint war against the enemy. Their mode of procedure was to send to Glasgow as their agent, Mr. Archibald Trotter, whose mission was to collect the notes of Murdock and Co., which he presented at intervals, demanding gold or Edinburgh notes. Mr. Trotter's polite attentions were duly weighed by the Glasgow banker, who was prepared for the occasion. Payment was not refused, but was delayed in all conceivable ways. Mr. Trotter has left a record of the affair, and says :—

"When their notes were presented at the office for payment a *Bag of Sixpences* was with great deliberation produced and laid upon the table ; the Teller then proceeded with ridiculous slowness to open up the Bag and Count the Money. He would first Tell over a pound sterling, in *Single Sixpences* ranked upon the Table, and then affecting to be uncertain about the Reckoning, he would gather this small money, and count it over again from One hand to the Other, *sometimes* letting fall a Sixpence for a Pretence to begin anew and count it over again ; on other occasions he would make Time by ridiculous discourses upon the *odd size* or *shape of Particular Sixpences*, SOUND another upon the Table, to try if it was sufficient coin, and *sometimes* he would quit his occupation altogether upon Pretence of some sudden Errand or Call out of the room. Very often they employed one Coggill, by his ordinary occupation a Porter, to act the Teller, and he lost time and blundered with great alacrity—being instructed to do his worst."

So the game went on ! During thirty days Trotter only got payment for notes to the value of under £1,100. This programme continued for months, till—

"Mr. Trotter's flesh and blood could endure this treatment no longer ; and, accordingly, we find him in Murdock's telling-room on 23rd January, 1759, solemnly accompanied by a notary and two witnesses. Utterly abandoned, the shameless Coggill was again set to work 'in the usual manner of payment' in sixpences. Some noteholders were not so well treated as Mr. Trotter, being called 'scoundrels' by the tellers, and otherwise abused. Sometimes a beating was threatened, and one man was said to have got both a beating and payment in sixpences. The instant the clock struck five all troublesome parties were 'thrust out of doors by the shoulders'—a mode of satisfaction of which there is little doubt Mr. Trotter had experience."

Litigation followed, in the course of which it was shown that with a capital of only £15,000, Murdock and Co. had a note circulation of £200,000.

During the growth of the three large companies—the Bank of Scotland, the Royal Bank, and the British Linen Company—another class of trader had developed, namely, the private banker. An advertisement from a newspaper of July, 1730, gives some idea of the business they undertook. James Blair, Merchant, at the head of the Saltmarket, in Glasgow, announces the following :—

"All persons who have occasion to buy or sell bills of exchange, or want to borrow money, or have money to lend on interest, or have any sort of goods to sell, or want to buy any kind of goods, or who

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want to buy Sugar house notes, or other good bills, or desire to have such notes or bills discounted, or who want to have policies signed, or incline to underwrite policies on ships or goods, may deliver their commands."

Many of these merchant bankers acted as agents for the distribution of the notes of the Bank and the Royal Bank of Scotland. Prominent amongst them stood out John Coutts, of Edinburgh (afterwards Sir William Forbes & Co.), whose son James migrated south as many a Scotchman has done since, and married the niece and became the partner of Mr. Campbell, the firm becoming Campbell and Coutts of London. A mutual friend of John Coutts of Edinburgh and George Campbell of London, was Ralph Carr, Merchant, of Newcastle, who, in conjunction with the Edinburgh and London firms, found the gold required to pay the Government troops during the rising of 1745. (See "Old Bank," Newcastle).

The development of banking and the issue of paper money made rapid progress in Scotland. The *Darlington Pamphlet* for July 3rd, 1772, announces :—

"To so high a pitch had the Scotch carried their rage for paper money that there is hardly a fishing-town in the kingdom but has a bank. Even their publicans were wont to issue notes. It is reported of one of them that when one of his notes was brought to him for payment he could not discharge it, but he gave the bearer a pot of beer, and marked it upon the back of the bill as part of payment. It is said that the Scotch have ten times more paper money in proportion to their specie, than ever the English had."

At various times the forgery of their notes troubled the early Scotch bankers. A Newcastle paper, of September 9th, 1768, says :—

"We are informed from Aberdeen, that on account of the late forgery of the Thistle Bank, of Glasgow, the Banking Company there have refused taking any kind of their notes, as the counterfeited notes are fabricated so much like the real notes that they cannot easily be discovered."

Having given an outline of the early formation and growth of the Scottish banks up to the time of similar institutions being opened in the district we have undertaken to review, we quit the subject as far as banking north of the Tweed is concerned, and leave the consideration of the wonderful development of the Scottish banking system, that now spreads like a network over the whole country, and has become proverbial for its ability and stability.

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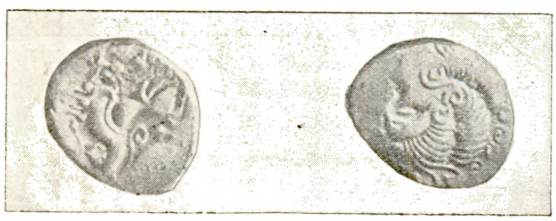
CHAPTER III.

INCIDENTS PRIOR TO PROVINCIAL BANKING.

Early use of coined money—The Northumbrian "Styca"—Silver Pennies—Their almost exclusive use till the reign of Edward III.—Establishment of local Mints and provincial Exchanges—Account of York Mint—Durham Mint—Newcastle Mint—Specimens of various coins—London and Provincial Trade Tokens—Counterfeit Copper—The new Copper Coinage of 1797—Silver Tokens—Set issued by John Robertson, of Newcastle—Carriage of Treasure—Money hidden—The Will of Richard Belassis—Robbery of Gold—The Town's Hutch—Towers of the Guilds—Assay Office opened in Newcastle—"The Pretender" in Scotland—Duke of Cumberland in Newcastle—Cash wanted for Troops—Ralph Carr supplies it—George Campbell suggests Bank in Newcastle.

HAVING given some slight account of the state of banking in the great centres of commerce to the North and South of Newcastle, as represented by London and Edinburgh, let us now consider a few incidents relative to monetary transactions prior to the foundation of the first Bank in the district.

The use of coined money for the purposes of trade goes back to the earliest period of our history; but there are no pieces either in the scanty coinage of Britain or among the numerous hoards of Roman money which the northern camps have yielded, which can be assigned to a definite locality in the North of England, although among the former a distinct class of coins of very rude workmanship is found exclusively in the territory of the Brigantes.



British Coin.

The first English coinage of copper, however, is of a type peculiar to Northumbria, and is supposed to owe its origin to the survival in the North of England of the later Roman small brass coinage long after the withdrawal of the legionaries. Large hoards of these coins are from time to time unearthed upon the line of the Roman Wall, and they were probably used in Saxon times concurrently with the silver Sceatta.

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The Northumbrian coin which succeeded them is called the Styca. It is a small copper piece about half an inch in diameter, having upon one face the

Stycas of Æthelred II. and Wigmund, Archbishop of York.

name of a king or archbishop and upon the other that of his moneyer, with the simplest possible device, usually a small cross or circlet with a dot in the centre. The earliest known specimen is assigned to ECGFRITH, King of Northumbria from 670 to 685. This series includes a vast number of varieties of a very uniform type and is continued intermittently through a line of Kings of Northumbria and Archbishops of York for about two centuries, when it is superseded by the silver pennies of the Danish and Norse Kings of Northumbria.

The large collection of stycas in the Museum of the Society of Antiquaries of Newcastle was formed chiefly from the enormous find made in 1832 by the sexton in digging a grave on the north side of Hexham Abbey Church, when upwards of 8,000 specimens were discovered hoarded in a large bronze pail.

The series of silver pennies and halfpence coined under the Danish and Norse Kings covers the next two centuries, and though it exhibits little that is artistic in its design and the slightest possible variation in type, is distinguished by great precision of workmanship.

Pennies of Guthred Cnut, Danish King of Northumbria.

A very large proportion of the recorded specimens are from a deposit of about 7,000 coins and 1,000 ounces of silver bullion found in the banks of the river Ribble, at Cuerdale, in 1840.

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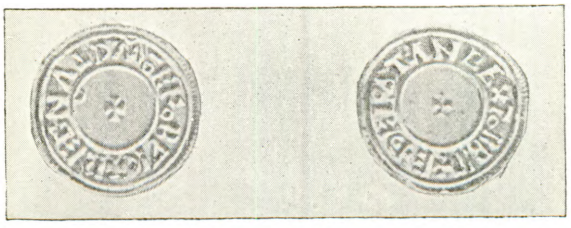
Pennies continued to be struck at York during the remainder of the pre-conquest period, but with the exception of a very doubtful attribution of a coin to Corbridge there is no other place of mintage in Anglo-Saxon times which comes within the geographical limits of this work.



PENNY OF ÆTHELSTAN, STRUCK AT YORK.

For several centuries the currency of England consisted almost exclusively of silver pennies, and until the reign of Edward III. there was no regular coinage of pieces of a higher value.

Owing to the difficulty of conveying money to distant places, local mints were at an early period, established at various towns in England, and the dies for coining were issued to them from the central mint at the Tower of London, subject to the payment of a rent for their use. To facilitate the circulation of the money coined by provincial mints, Exchanges were established in some of the chief towns, at which bullion and plate were purchased, and where a table was kept setting out the rates at which English money would be exchanged for foreign specie. The exchanges in the north of which we have records were at York, Newcastle-upon-Tyne, and Hull, and at the same towns, with Durham and Berwick-upon-Tweed, were the principal mints in the North-east of England.

The English mints at Berwick-upon-Tweed and Kingston-upon-Hull were in operation only under the first three Edwards. To the former town is assigned a mintage in the Scottish coinage of pennies issued under the Northumbrian earldom of Henry, son of David I., some of whose coins have been attributed by Mr. Longstaffe to Bamburgh.

YORK MINT.

Both a Royal and an Episcopal mint existed at York. The earliest record of the latter is in the Styca of ECGBEHRT, Archbishop, 734, and it was continued at intervals to the dissolution. Thomas Wolsey, who was archbishop from 1515 to 1531 struck, in addition to the pennies which were the staple coinage of the provincial mints, groats, half groats, and halfpence, marked with the cardinal's hat,

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and in some cases with the crossed keys and his initials, T.W., and one of the articles of accusation against him at his impeachment was this use of his own private mint marks upon the larger pieces of money.

GROAT AND HALF-GROAT OF HENRY VIII., STRUCK AT YORK BY CARDINAL WOLSEY.

The first certain appearance of the Royal Mint at York is under Athelstane, and several of his successors coined there. After the conquest the mint continued to increase in importance and under Edward I. was allowed twelve furnaces. It is supposed that the greater part of the University plate which was ceded to Charles I. during the Civil Wars, was made into coin at York. The mint was once more re-opened when the worn and obsolete money was called in under William III., 1695 to 1697. A letter Y under the bust marks the pieces which were then issued at York, and with this re-coinage the old provincial mints finally ceased their operations.

DURHAM MINT.

No pre-conquest coins have been assigned to Durham, a penny of William I. being the earliest which bears the name of this city. The interest of the Royal Mint at Durham is completely overshadowed by that of the Episcopal, which has received much attention at the hands of numismatists. The date of its foundation, however, has not been ascertained, but it appears that it was situated within the castle.

It is recorded that Henry II. when he placed dies at Newcastle reduced the rent of those in use at Durham from ten to three marks.

The pennies of Bishop Beck (1283-1310), the earliest of which we have existing examples, are distinguished by bearing as a Mint mark, or in one quarter of the

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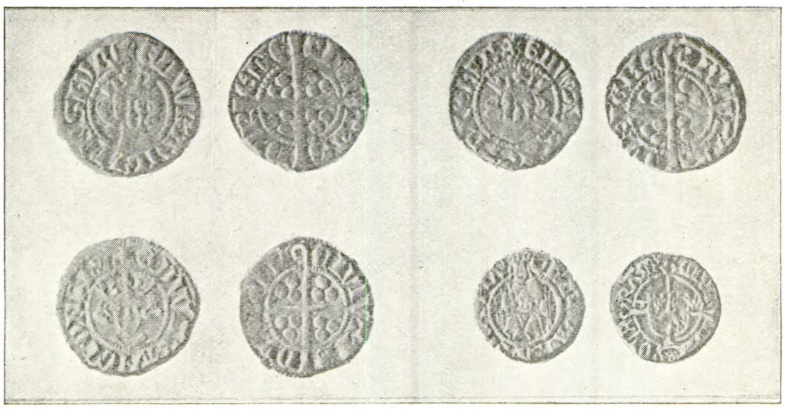
reverse the arms of his family, a cross moline. His successors, Bishops Kellow and Hatfield, curled the end of one of the arms of the great cross on the reverse of their coins in the form of a pastoral staff.

Lawrence Booth, Bishop 1457, marked his coins with the initial of his name B., and manufactured, under a licence from Edward IV., for his own use the standard and trussells bearing the dies for his coinage of sterlings and halfpence, but this privilege was withdrawn by Richard III., who ordered the standards and trussells made at Durham to be broken and others to be issued from the Tower of London in their stead.



DURHAM PENNIES—EDWARD I., BISHOPS BECK, KELLOW, AND WOLSEY.

The coins of the succeeding bishops were for the most part marked with their initials for a difference, those of Wolsey bearing in addition the Cardinal's hat. The extent of his coinage is indicated in the following extract from a letter addressed to him by Wm. Frankeleyn, Chancellor of Durham* :—"At my last being at London I spake to a frende to provyde me silver for coining at Duresme and on Good Fryday I received a l're from hym whereby I p'ceive that I shall have of hym every yere 1200.l. of silver whiche will be very profettable bothe to your grace and also to all the countrie. I intend to bringe downe with me from London as miche silver as I can get and 2 or 3 moo coynars, and also we must have many moo coyning yrons, for I received but 24 from Mr. Toynes, whyche yrons will endure but a litell space if we have plentie of silver and workmen as I trust to have."

Tunstal, who succeeded Wolsey in 1529, was the last Bishop of Durham who enjoyed the privilege of coining.

* Noble's Dissertation upon the Coins of Durham.

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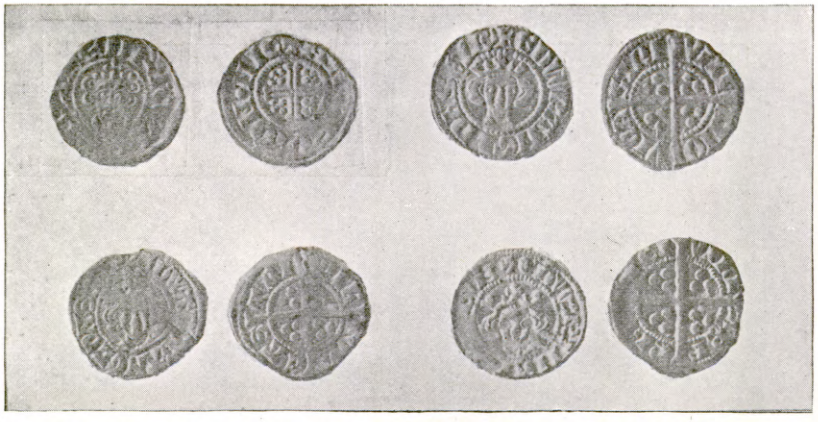
NEWCASTLE MINT.

A mint was first granted to Newcastle by Henry II. whose moneyer inscribes his name WILLEM. ON. NEVCAS. upon some of the pennies of this reign.

Arkenwaldus and William, the son of William, are mentioned as moneyers under King John, and Brand quotes a mandate of King Henry III. of the year 1249, commanding the bailiffs and good men of Newcastle-upon-Tyne to elect four persons to be moneyers and four others to have custody of the Royal Mints. Two goldsmiths were also to be chosen to assay the money, and a clerk to keep the exchange.



PENNIES STRUCK AT NEWCASTLE-UPON-TYNE AND BERWICK-UPON-TWEED.

Under Edward I. the Newcastle mint had two furnaces, and houses were built for coiners who were to come from beyond the sea. The last coins issued from this Mint are the pennies of Edward II.

During the Civil Wars the Royal Mint in following the fortunes of the King suffered many vicissitudes, and among the interesting pieces of necessity and siege pieces issued during this period two are from towns in the North-east of England,

CHARLES II. PONTEFRACT SHILLING—"POST MORTEM PATRIS PRO FILIO."

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the octagonal shilling of Pontefract and the Scarborough siege money, stamped upon irregularly cut pieces of silver plate.

The much abused patents for the issue of copper farthings granted by James I. to Lord Harrington and continued by Charles I. were cancelled by the Parliament, and the scarcity of small change which ensued was followed by the issue of a vast number of private tokens by London and provincial tradesmen which were in circulation from 1648 until 1672, when our modern copper coinage was originated

Tradesmen's Tokens—Seventeenth Century.

by Charles II. These small tokens were much less commonly used in the border counties, probably because the Scotch copper had obtained a considerable circulation in the North of England.

In the later years of George II. it was estimated that nearly one-half of the pence and half-pence in circulation was counterfeit, and the copper coinage generally had been allowed by neglect to fall into so bad a state that in 1787, private tokens were again tolerated; they were issued in enormous numbers by traders throughout the kingdom, and their devices often record matters of interest in local history, many of the pieces were struck rather for the curious collector than for actual monetary use, and the changes of type introduced with this view multiplied the varieties to a very large total, in which most of the principal towns in the North of England are represented.

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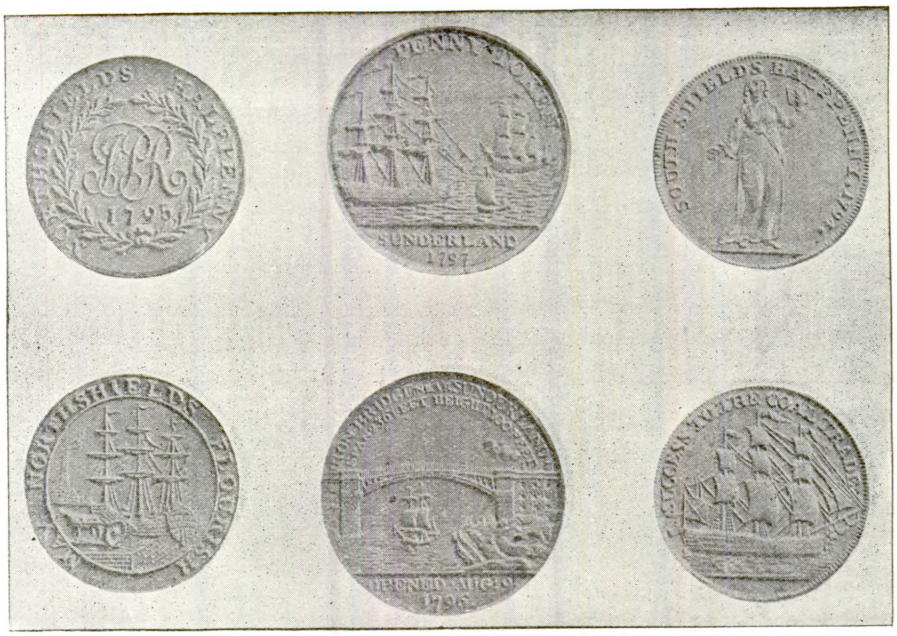

NORTHUMBERLAND AND DURHAM TOKENS.

The new coinage of copper for the State, struck by Mr. Bolton, at the Soho Works, Birmingham, in 1797, was the first step in the direction of a better national currency. The suspension of specie payments by the Bank of England in the same year, and the consequent depletion of bullion, aided by the drain of foreign war, so intensified the scarcity of silver, that the various attempts to supply the want, first by the issue of Spanish dollars, countermarked with the head of George III., and

SPANISH DOLLAR, COUNTERMARKED WITH THE HEAD OF GEORGE III.

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later, by the authorised coinage of silver tokens by the Bank of England, were altogether inadequate.

Bank of England Tokens.

Counterfeits were in circulation almost as soon as the new coins appeared, and each succeeding issue, though diminished in weight to meet the steady rise in the price of bullion, after a brief existence, and in spite of all penal enactments, found its way to the inevitable melting-pot.

The difficulties and scarcity increased, and in the years 1811-12 private local tokens in silver were coined in considerable quantities. Many of the towns in Yorkshire appear in this series, and a set consisting of half-crown, eighteenpence, shilling, and sixpence, of more than the average merit in design and execution, were issued by John Robertson, of Newcastle-upon-Tyne. These coins in common with most of their class are very much below the standard weight, though they are struck on silver of higher quality than is usual. The melting down of the heavier bank tokens to supply material for manufacture of those issued by tradesmen led to the passing of an Act which prohibited the use of the latter coin after Lady Day, 1813, and the issue of private tokens in copper was also made penal in 1818.

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ROBERTSON'S NEWCASTLE TOKENS.

NEWCASTLE TOKENS.

The completion of the great re-coinage, instituted in 1816, in a few years removed finally all need for the circulation of provincial specie in the North of England and throughout the Kingdom.

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The transport of money from town to town was both difficult and dangerous. We are informed that

"in 1304, £4,000 was transmitted from York to Scotland; five carters were engaged for the transit; twelve archers accompanied them, six men to watch the carriage; besides John le Convers and Walter de Gilling, who had general oversight of the transaction. The money was packed in eight barrels made out of three empty casks. The first day they reached Easingwold, the next passed through North Allerton to Darlington. In 1339 £200 was carried from York to Durham in three days, laid in panniers on a horse's back, and two men-at-arms and four archers guarded it."

Even at the close of the sixteenth century the fortunate possessor of money had great difficulty in finding safe places of deposit; the country was infested with thieves, and burying and hiding were often resorted to. The will of Richard Belassis, of Morton Grange, Houghton-le-Spring (1599), which is printed in vol. 38 of the Surtees Society's publications, gives an interesting illustration of this practice. His property consists of "old angels, old rials and new rials or sovereigns, English crowns, French crowns, shillings, testons, current coin of gold, double ducats, old nobles, etc. One sum of £400 made up of shillings and testons in eight leather bags." A great part of the money was done up in paper or lead and hidden in most extraordinary places. £200 consisting of shillings and testons was put "edgeways into a box, walled up, in a hollow place, within the wall of the newe great chamber." The will contains minute descriptions of where the money may be found. It appears to have been hidden for safety and not from a miserly spirit.

A story from the "Annals of Yorkshire" will also illustrate the absence of the country banker in Charles the First's time. Samuel Sunderland, Esq., resided at Arthing Hill, near Bingley. He was a wealthy man and known to have a great quantity of gold stored in bags and hidden in the house. Two men determined to relieve him of some of it, and soon carried their resolve into effect. Before starting they had taken the precaution to have their horses "shod backwards" so that any one pursuing should be put off the scent. They made good their escape, but forgot a dog they had brought with them and fastened up. The animal was discovered by the loser of the property and a use for him speedily devised. A pursuit party was organised, who were to follow the dog directly he was set loose, care being taken to damage one of his legs so that he might not be too swift for the pursuers' horses. The robbers found the stolen gold heavier than they anticipated, so they left part of it on Blackmoor and carried the rest to Collingham. Thither the dog made his way, the door of the room was burst open, and the thieves caught in the act of dividing the spoil. "They were sent to York, tried, condemned to die, and their own apprentice was compelled to act the part of executioner."

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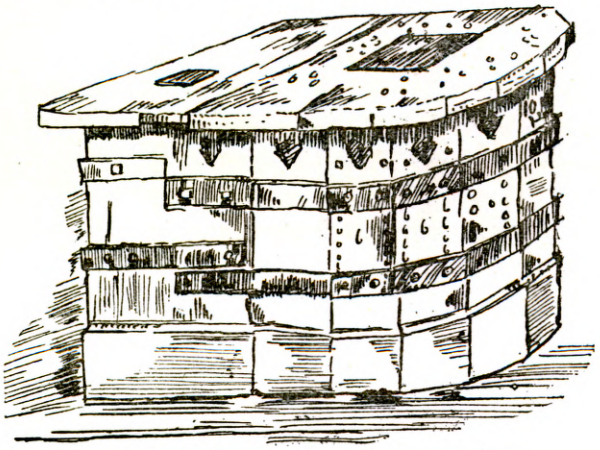
The management of the coinage was in the hands of the Government, but in very early days the temptation to grow suddenly rich called out the art of the base coiner. In 1565 Hugh Partridge was "put down for coyning false money in the great innes in Pilgrim Street," and soon after "one Thomas a Scottsman," was trying to coin "hard heddes"* upon Coquet Island, but relinquished the attempt when he found he could not bring the coins to perfection.

Very little gold was to be had, and silver—the great medium of exchange—was filed and clipped to an alarming extent. The "Rev. W. Fleetwood, Chaplain-in-Ordinary to their Majesties," preached his renowned sermon against Clipping before the Lord Mayor and Court of Aldermen at Guildhall Chapel, December 16th, 1694.

With professional clippers the North of England was as well provided as any part of the country; the very act that was so justly condemned by one reverend gentleman was systematically practised by another. The vicar of Bothal near Morpeth, carried on a considerable business in clipping and filing silver coins, melting the produce into ingots, and selling them to the Newcastle silversmiths.



The "Town Hutch," Newcastle-upon-Tyne.

The "Town Hutch," and the "Hutches" belonging to the various guilds, were the only receptacles for public monies. A recent writer says:—"Several of the companies are provided with strong boxes in which, before banks were established, they kept their cash, and there is one of these ancient chests still in the Corporation Treasurer's office. The Cordwainers' strong box is a work of art. There are seven locks which are opened from one keyhole in the centre of the lid." The "Towers" of these guilds were also used as places of safe custody for many title-deeds and valuable papers. The Receiver of Inland Revenue was paid in *cash*, which he had great difficulty in remitting to head-quarters. He was allowed to keep the money for a certain time that he might, if possible, purchase bills from merchants and traders payable in London. Manufacturers in many places when short of coin, were paying their workpeople with "promises to pay" written upon

* See Chapter XII.

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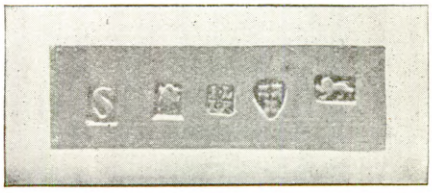
paper, and so initiating a kind of country bank note. Wealthy tradesmen and manufacturers were *obliging* their customers and friends by keeping their money for them, and allowing a small interest upon the same.

In 1702 an Assay office was established in Newcastle for the purpose of testing and marking gold and silver articles manufactured in the town.



Hall Marks.

The death of one of the Masters is thus announced, April 14th, 1759. "Last week died the Ingenious and Mathematical Mr. William Pryor, Assay Master of the Plate Office here and for the counties of Durham and Northumberland, eminent for musical instruments and toys."

In 1745 the Pretender, Prince Charles Edward, landed in Scotland, gathered sundry supporters around him, gained possession of Edinburgh, and soon after defeated General Cope at Preston Pans, the General and his army retiring to Berwick. Such proceedings naturally spread consternation throughout Newcastle. Men were called to arms, Royal troops were going and coming. The Duke of Cumberland passed through the town at the head of a formidable army, *en route* for Scotland. Money was required in Newcastle to pay the troops, and all the gold that could possibly be gathered, had to be sent to Scotland for a like purpose. The business was undertaken by Ralph Carr, general merchant. The fulfilment of these obligations put him in constant communication with Mr. Coutts of Edinburgh, and Mr. Campbell of London. So well did Mr. Carr carry out the commission entrusted to his charge, that after the country had been restored to quietness, Mr. Campbell suggested to him the suitability of his forming a bank in Newcastle, which he subsequently accomplished.

There was no friendly banker to take charge of the plate chest. The Wardens of All Saints' Church, Newcastle-upon-Tyne, were possessed of some very valuable plate. In 1745 (when the town was in great alarm from fear of the Pretender), their books show a payment of 5s. to the gravedigger for concealing the plate.

Only a few years before the establishment of the first bank in Newcastle we read (January 2nd, 1749), "This day the Duke of Newcastle's grand service of plate, valued at £400,000, was brought in a keel to the Custom House in Newcastle, properly guarded from Shields, it having arrived there a few days before in a vessel from Holland. The next day a waggon loaded with it set forward for London escorted by a party of dragoons."

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CHAPTER IV.

PROVINCIAL BANKING—1755 TO 1775.

Ralph Carr forms first Provincial Bank, 1755—Mail guarded—Coiners at work—Lottery Tickets issued—Subscriptions received—Difficulties of Postage—Exchequer Bills—Foreign Gold—Newcastle Forgery—"Exchange" Bank—"Bogus" Notes—Robbery of Mail Bags—Hazlet hung in chains on Gateshead Fell—Clement, first Banker of Darlington—First Panic, 1772—Notes guaranteed—List of Names—Coaches will not carry Money—Roberts, the Coiner, executed—Small Paper Money—J. & J. Backhouse's "Banking Shop" started—Light Gold—Smugglers clear the country of it—Increase of Small Notes.

ACTING upon the suggestion made by Mr. Campbell, as related in the last chapter, Mr. Carr, with three other gentlemen, formed the bank of Bell, Cookson, Carr, and Airey. When other firms started, the pioneers were accorded the title of the "Old Bank," and were afterwards known as "Sir Matthew White Ridley & Co." The exact date of their commencing business is uncertain; but it was not later than August, 1755, as in that month they issued their own notes.* This I claim to be the first regularly constituted country bank in England.† The reasons for the same will be seen in the account of the firm. They adopted all the branches of a regular banking business—opened drawing accounts, received money on deposit, discounted bills, and issued drafts on their London agents.

So far as we know at present, the first banking house was situated in Pilgrim Street, near the end of Silver Street, the ancient name of which was "Jews' Gate," probably pointing to a time when the Hebrew resided in that locality, and was the banker of his day, afterwards giving place to the *Silver* Smith, who, in his turn made way for the modern banker.

* In some places the introduction of private bank notes met with opposition. In "A Century of Banking in Dundee," Mr. Boase says—"On the 16th August, 1768, the heritors in Haddington resolved not to receive in payments the notes of any other bank than the two banks established by public authority, except at a discount of 1d. each £1, being the rate charged by Johnston & Smith for such notes in Edinburgh. And, on the 4th October, the freeholders of Berwick resolved not to receive any notes, except those of the two Edinburgh Banks, without being endorsed by the party giving them; and this only till 10th January next. After that date they will not, on any consideration whatever, receive such notes in payments, or otherwise."

† Since writing the above, I have been in correspondence with Mr. F. C. Smith of Nottingham, who challenges my assertion, and kindly favours me with some interesting information regarding the foundation of the well-known banking house of Samuel Smith & Co., Nottingham. (See "Old Bank.")

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Confidence was soon established regarding the notes of the new bank. In February, 1757, it was announced that the Collector of Excise would accept the same in payment or give cash for them. How the bank obtained its treasure we have no record, but it must have been a difficult and dangerous matter. Two years after it commenced, "the South Mail came guarded by a person on horseback with a sword drawn, and behind by another with a charged blunderbuss, which precaution is now taken on all the principal roads to prevent it being robbed." Thanks to the preserving hand of Alderman Cail (since deceased), we are able to give a representation of the identical blunderbuss that was carried.

At this time coiners of base money were at work. One, John Heslop by name, was in custody at Morpeth, and there detained while the authorities advertise for "all persons who can give evidence against him."

Announcements early appeared in the local papers stating that "Lottery Tickets can be obtained at the bank;" the trade previously having been in the hands of the stationers. The practice of receiving money at the banks for public purposes was also soon instituted. Prior to this date the coffee houses and circulating libraries were the depôts for the subscription lists. The new banks required interest tables, which were supplied by "John Payne of the Bank of England," each copy being signed by the author.

Originally, all the notes issued by each bank were from one plate; the amount, and the name of the person to whom they were issued being filled in by hand. For sums above £1, the practice of inserting the name of the first holder (or an assumed name for all notes) was retained for many years.

The difficulties of postage would astonish the modern banker with his numerous local branches. The *Newcastle Courant* of March 1st, 1760, says :—

"Notice is hereby given, 'That the Post Master of Newcastle, upon the resignation of Mrs. Bewley, Post Mistress of North Shields, has appointed Henry Dixon of the same place to be his deputy whose fidelity he will be answerable for. At whose office in the Fish Market in North Shields all letters are taken in at one half-penny each letter, and will be carefully forwarded from thence, Sundays, Tuesdays, and Fridays, at 6 o'clock on the same evenings. N.B.—All letters directed on board the Ships, pays the postage on putting in also all foreign letters.'"

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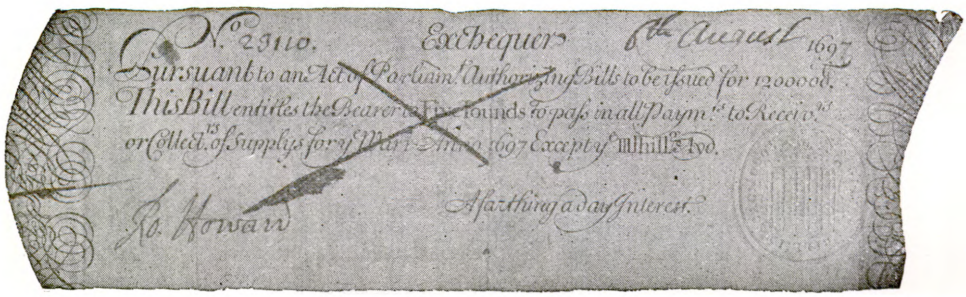
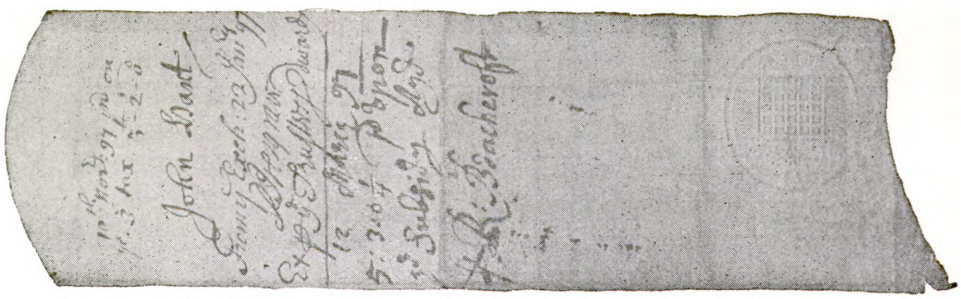
In 1760, Exchequer Bills were likely to press out bank notes. The *Newcastle Courant* says :—

"It may be necessary to observe that, as many Exchequer Bills are now issued for circulation, that they bear a daily interest of two pence for every £100, and one penny for every £50 and so on, as there are days elapsed since there being signed, so that on negotiating them so many days Interest is transferable and by which they are preferable to Bank Notes which never grow better by keeping, whereas these daily improve."

An Exchequer Bill, though issued at a much earlier date, is here produced. It bears interest at one farthing per day.



The endorsements on the back are also shown.



I have previously spoken of the practice resorted to by some of the Scotch bankers when pressed for the payment of their notes, of cashing the same in sixpences, each coin being deliberately handled so as to gain as much time as possible. There is every appearance of the following announcement referring to some such event. *Newcastle Journal*, February 21st, 1761 :—

"By a letter from Berwick we are advised, that a few days ago a Post Chaise passed through that place from Edinburgh with upwards of £3,000 in silver, mostly sixpences, which the Old Bank of Scotland has paid for their Notes to Sundry Tradesmen from England. This method of payment, as also of bringing cash by land and sea from London (from whence 1500 in Silver for the Bank was taken, wrecked in a ship lost near Dundee) is supposed to be taken to keep up the present high Exchange on Bills, which for some time past has borne the extravagant Premium of one, and one and a quarter per

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cent., at 30 days. These practices may enrich individuals but they greatly distress the Trade of that City in general."

A great deal of foreign gold appears to have been in circulation, some of which was spurious. The public were often warned against taking "thirty-six shilling pieces or Johannas, twenty-seven shilling pieces or moidores, and three pound twelve shilling pieces."

In 1765 the bank was troubled with the first forgery of notes. It occasioned a visit of two of the partners to Edinburgh, but eventually the forger proved to be a Newcastle engraver, who escaped by the false swearing of a female friend. She was subsequently pilloried for her crime.

In 1768 the second bank was opened in Newcastle under the name of the "Exchange Bank," the partners being Aubone Surtees and Rowland Burdon, gentlemen long known in the town and district as merchants of high standing and great wealth. Their premises were at the corner of Silver Street and Pilgrim Street. We have every reason to believe that they obtained a good share of public support. A £1 note of theirs dated November 8th, 1770, is the first that has come under my notice.

"Bogus" notes were issued as early as 1770.

"Certain false notes of hand resembling bank notes of copper plate print on thin paper, with a number, letter, and shepherdess (instead of Britannia) at the corner, and the sum in white letters on black spots at the bottom in smaller strokes than in real bank notes, were circulating round the town."

The dangers in former days to which bankers and merchants were exposed, when sending remittances by post, are illustrated by the following :—

"In 1770 Miss Margaret Banson, sister of the writing master of the Free Grammar School, Newcastle,* was returning in a post chaise from Durham to Newcastle on August 6th, about 9 o'clock in the evening. On Gateshead Fell she was attacked by a highwayman and robbed of half-a-guinea. When Miss Banson got near Gateshead she met the postman, whom she informed of her adventure and advised to return to Newcastle for a guard. This advice he refused. When a few miles along the road, he was joined by a countryman whom he told of the robbery of Miss Banson. They travelled a little way in company when the stranger showed his true colours and demanded the mail bags on pain of death. The bags contained a £20 bank note and some bills. The highwayman proved to be Robert Hazlet. He was subsequently taken, tried at Durham, and sentenced to death. He was executed near that city, and after hanging some time, the body was cut down and carried in a cart to a gibbet twenty-five feet high. It was

* "The complete Exchange Tables of Exchange for ready and exact computation of any sum of money remitted from Great Britain to Holland. By Wm. Banson, 1717, dedicated to the Right Worshipful Richard Ridley, Esq., Merchant Adventurer, sold by the Author, Master of the Free Writing School, Newcastle-upon-Tyne."

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erected about three miles from Gateshead on the east side of the road, and here for many years the ghastly sight might be seen as a supposed warning to all evil doers."

The newspapers of the time have paragraphs on the matter :—

August 25th, 1770. "The mail that Hazlet robbed on the 6th inst. was found on Saturday last, by his directions, in a Corn Field about a mile from the Road."

September 8th. "The Warrant for the execution of Hazlet on Tuesday the 18th is come to the Sheriff of the County of Durham, and we hear chains are ordered for his being gibbetted."

September 15th. "The place where the Gibbet is to be fixed for Hazlet, who is to be hanged at Durham on Tuesday is a considerable Distance on the East Side of the Road where the Robbery of the Mail was committed.

"The following affecting scene happened last week :—A Person advanced in years, was observed several Days to go and kneel before the Gibbet on Gateshead Fell where he staid a considerable Time regardless of the Wetness of the Weather. The last Day in particular, he prostrated himself on his bare knees for upwards of an hour and became so enfeebled that he could not rise till some People gave him Assistance, after which he drew out of his Pocket a Hatband and putting it on said 'He then was easy' and took his Leave of the melancholy Spectacle before him. Who he is was not known."

On November 17th, 1771, an extraordinary inundation occurred. All the bridges over the Tyne, except that of Corbridge, were swept away. The damage to property and the sacrifice of human life were very great. On January 25th of the following year, "Subscriptions for the Relief of sufferers in the late inundation" were received at the "Exchange" and the "Old" banks.

About this time a third banker appeared in the field. In 1772, "J. Clement, Banker, of Darlington," advertised to give "Guineas or drafts at one month on London in exchange for Portugal Gold." Ere the year closed, the existing firms experienced their first difficulties. So far, confidence (which is everything) in the notes of the country banker was unbounded. Upon this subject a writer says :—

"The credit given to the circulation of country bankers' notes must owe its maintenance to the spontaneous confidence of the public, for credit is a consequence, not a cause; the effect of a substance, not a substance; 'tis the sunshine, not the sun; the quickening that gives life to trade, gives being to the branches and moisture to the root: it is the oil of the wheel, the marrow in the bones, the blood in the veins, and the spirit in the heart, of all negotiations of trade, cash, and commerce."

In 1772 this confidence received its first rude check. In June a panic occurred in London. Sir Richard Glyn and Hallifax, Bankers, stopped payment, and general consternation followed, which in time spread to the provinces. Of what really took place in Newcastle I have slight account, as the local newspapers do not refer to it. My only information is gained from an Edinburgh paper of July 3rd, which has the following announcement :—

"We whose names are hereunto subscribed, do hereby agree, in support of the credit of Messrs. Bell, Cookson, Carr, Widdrington, and Saint, proprietors of

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the Newcastle Bank, and of Messrs. Surtees and Burdon, proprietors of the Exchange Bank in Newcastle, to take the notes of the said banks respectively in payment, or to give promissory notes for the value of such Bank Notes payable one month after date; and which promissory notes we have authorised, and do hereby authorise Mr. Joseph Paxton, and Mr. John Graham, of Newcastle-upon-Tyne, or either of them to sign on our joint account: And we agree hereby to pay the several sums for which such notes shall be given. Witness our hands, this 29th day of June, 1772."

Thomas Lyon, for the Earl of Strathmore.	Landell and Chambers.	Thompson and Reay.
Walter Blackett.	Richard Brown.	William Gibson.
Matthew Ridley.	Barker and Wolfall.	William Cuthbert.
John Simpson.	James Clarke.	Joseph Whiteby.
Joseph Reay.	Jonathan Sorsbie, jun.	Matthew Reed.
Giles Alcock.	Thomas Ismay.	John Graham.
Cristopher Fawcett.	Jonathan Skelton.	Benjamin Emmerson.
Edward Mosley.	William Nisbitt.	Blagdon and Cramlington.
John Hedley.	Stodart Rutherford.	John Bell.
Matthew Scaife.	Ormston and Lamb.	William Peareth.
Richard Lambert.	William Scurfield.	William Johnson.
Percival Clennell.	John Erasmus Blackett.	Robert Lisle.
Thomas Riddell.	John Kirsop.	Cristopher Wilkinson.
Alexander Adams.	Thomas Swainston.	Matthew Bell, jun.
Nicholas Walton.	Middleton Hewitson.	Robert Greenwell.
George Stevenson.	Richard Burdus.	Cornelius Charleton.
Nicholas Walton, jun.	William Coulson.	George Anderson.
Henry Collingwood.	Thomas Hindmarsh.	Matthew Waters.
Henry Airey.	Davidson Richd. Grieve.	Henry Ellison.
Langdale Sunderland.	Richard Lacy.	Charles Brandling.
Jonathan Airey.	Thomas Maude.	William Lowes.
Aitkinson and Hall.	John Kirkup.	Joseph Ord.
Monkhouse and Hopper.	Shaftoe Coulter & Co.	Henry Gibson.
John S. Ker.	William Darnell.	Ralph Stodart.
Benjamin Gibson.	William Harbottle.	Thomas Hawdon.
	Robert Young.	Edward Anderson.

N.B.—The original undertaking is deposited with the Town Clerk of Newcastle. Mr. Joseph Paxton will give attendance at the usual hours at Messrs. Bell, Cookson, Carr, Widdrington, and Saint's bank, and Mr. John Graham at Messrs. Surtees and Burdon's bank."

Public confidence would be further strengthened by the following announcement that appeared in the *Newcastle Journal* of July 4th, 1772:—

"The Old and New Bank at Newcastle.

Whereas divers persons who are obliged to pay me several considerable sums of money at stated and short times, may imagine that I expect to have the same paid in specie.

Now I hereby declare that I will in any event whatever accept from such persons for payment thereof, notes from either or both of the said Banks, in their common form, and with their usual signatures, as witness my hand—Alnwick, July 2, 1772, Coll Foster."

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It would appear that the panic of 1772 arose from stock exchange speculations, if we may judge from a paragraph that appeared in the *Newcastle Chronicle*, July 25th:—

"So great are the losses and inconveniences sustained by many individuals from a late bankruptcy, that a great number of eminent merchants and gentlemen of fortune at a meeting held for that purpose, have come to a resolution not to keep their cash at any Banker who jointly or separately by themselves or agents, are known to sport in the alley in what are called bulls or bears, since by one unlucky stroke in this illegal traffic, usually called speculation, hundreds of their creditors may be ruined; a species of gaming that can no more be justified in persons so largely intrusted with the property of others, than that of gambling at the hazard tables."

It is probable that the extra transit of money throughout the country at this time, may have rendered travelling by coach more dangerous from the temptation offered to the numerous highwaymen that infested the roads. An advertisement of the coach from Newcastle to London that appeared in the *Darlington Pamphlet*, shows that the owners were declining to carry money. It concludes, "The Proprietors of this Machine beg leave to acquaint the Public, that they are determined not to carry Money, Plate, Jewels, or Watches, upon any consideration whatever: And that the said Proprietors do hereby give notice, they will not be answerable for any such Articles, sent by the said Machine after the date hereof.

SAM. WILKINSON, Clerk."

The same newspaper informs us that bad silver was very plentiful. The notorious Samuel Roberts was putting up base coin into convenient parcels of £50 or £100, sorted into qualities and sold at fairs by pretended horse dealers. He was also an expert "clipper" and milled the tampered coins again with special machinery, the same as that in use at the Mint. On June 6th, his execution cut short his further exploits.

About this time silver was so scarce that paper money was given instead. The *Scots Magazine* for July 25, 1774, says:—

"Tickets of three, five, and seven shilling pieces, payable at sight the same as bank notes, are issued by a capital person of most towns in England, which pass current, and are a great relief at this time to tradesmen, especially when gold, particularly quarter guineas, is so much scrupled by the farmers and country people."

In 1774 another bank was added to the list, Darlington being the field of its operations. The Quaker family of Backhouse, who had long been mill-owners and manufacturers of huckaback, opened a "Banking Shop." The partners were James Backhouse and his son Jonathan. Little did the founders dream of the extent to which the business then started would grow! After a life of 120 years it still flourishes, and by a network of branches covers the whole county of Durham. It has the longest record of any north-country bank, and has always retained the same name.

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In 1773 the Government took up the question of light gold, and eventually a proclamation was issued stating that all light guineas and half guineas could be exchanged for good from the 15th to the 31st August, 1774, the date and weight to be the following :—

	Weight. dwts.	grs.		Weight. dwts.	grs.
Guineas prior to George III.	5	3	Quarter Guineas of George III. to and with 1771	1	7
Half Guineas	2	13	All of George III. of 1772 and since ..	5	8
Guineas of George III. to and with 1771	5	6	Half ,, ,, ..	2	16
Half ,, ,,	2	14			

After the 31st August no guineas of less weight than 5 dwts. 8 grs. to pass current.

The exchangers appointed by the Government for the north were Messrs. Bell, Cookson, Carr, and Co., Newcastle, and Messrs. George and Matthew Atkinson, of Temple Sowerby. The following extracts will give some idea of the difficulty that existed in disposing of light gold prior to the appointment of the official exchange.

A letter from Newcastle, dated Oct. 16, 1773, says :—" Thomas Charles Bigge, of Little Benton, Esq., at the receipt of his rents on Tuesday last, generously took from his tenants their light gold at nominal value." An announcement to the same purport is made regarding Robert Shafto, Esq., of Whitworth, the Right Hon. Lord Ravensworth, and the Collector of Customs. A writer to a Yorkshire paper gives us an idea of the state of things in that county :—

"There is no vocation or calling, within a great many miles distant from Yorkshire Coast, that is so attentively executed as that of smuggling and more in particular since light gold was refused; that a great many, who could not purchase the Price of the Pegg (half an anker) before the Gold Act took place, are now provided with both money and a Horse at their call, which are furnished by those who have quantities of light money by them, as the Smuggling Cutters refuse none, but it is thought by their increasing Trade and innumerable Customers, they will vend their Goods as quick as it is possible for the Smugglers to procure them; that if there is no Stop or Hinderance put to this pernicious Practice, soon Yorkshire will have little of either light or heavy Gold, for by a moderate computation what is disposed of on the Yorkshire coast in one year, amounts at least to the sum of £15,000.

We have every reason to believe that the issue of notes increased very rapidly, and became a general medium of exchange for small sums. Lawson says, "Previous to the year 1774, there was no legislative restriction to the issue of small notes, which were circulated freely in various parts of the country, but more especially in the Northern Counties." The legislation introduced in the following year will be duly noted in the next chapter.

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CHAPTER V.

PROVINCIAL BANKING—1775 TO 1790.

Acts restraining the issue of Notes under £5—Tyne Bank commenced—Early Forgery of their Notes—Robert Knowles, Postman, executed—Several new firms start at Whitby, Darlington, and Stockton-on-Tees—Commercial Bank opened in Newcastle—Simpson & Chapman, Whitby—Meeting of Bankers at York to oppose Tax on Receipts, &c.—Mr. Carr retires from the Old Bank—Formation of Davison-Bland & Co.—The "Nabob's Bank"—R. J. Lambton & Co.—Newcastle Bankers' Association—Records of their Meetings—Bad State of the Copper Coinage—Quantity of Base Copper—Notices in the Newspapers regarding Counterfeit Half-pence—Scale-de-Cross Bank—Official Instructions as to sending Notes by Post—Gordon Riots—Bank of England in danger—Note Circulation in Yorkshire—Risks of Travelling.

IN the year 1775, an Act was passed to "restrain the negotiation of promissory notes, and inland letters of exchange, for any sum less than twenty shillings." I have not found any instance of a banker in the district under review having ever issued a note for sums under £1, so that the act would not affect the North of England. A few of the Scotch banks were issuing notes for five shillings, and possibly some English bankers may have done the same. Two years later came another Act "for further restraining the negotiation of promissory notes and inland bills of exchange for any sum less than five pounds." In 1787 this act was made perpetual.

We may naturally infer that it would be badly received in the north, as it prohibited the Northumbrian from doing what his neighbours just across the border might do with impunity. Ten years afterwards, the act, as far as it related to notes between the value of £1 and £5 was suspended, which suspension, by subsequent enactments, was continued for many years.

In October, 1776, T. Slack of Newcastle announced that he would take light gold for lottery tickets. In the same year, Mr. R. Beilby, engraver, handed to the treasurer of the Infirmary "a twenty shilling note left by a person who applied to him for a copper-plate in order to defraud the Perth United Banking Company."

In March, 1777, a third bank was commenced in Newcastle, trading under the name of the "Tyne Bank." Their first premises were "In the Close near Tyne

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Bridge." A note of theirs for £5 dated June 3rd of that year, is signed—"For Baker, Shafto, Ormston, Cuthbert, and Self—Joseph Lamb." In October of the same year, they were troubled by the forgery of their £5 notes. Those presented they judiciously paid, called in all their outstanding paper, and "issued £5 notes from a beautiful new plate very different from the old one." About this time Robert Knowles the North Shields postman, was executed for stealing a letter containing two Bank of England bills, the property of Robert Rankin, merchant, who subsequently became a banker.

During the next few years several new firms entered the field. It is very difficult to find the exact date of their commencement, as in many cases they were previously merchants or tradesmen, doing a little lending or borrowing, and gradually developed into acknowledged bankers. In this way originated Thomas Pearson and Sanders and Sons of Whitby; Richardson and Mowbray of Darlington (who were surveyors as well as bankers); Lumley and Smith of Stockton-on-Tees; and George and Henry Hutchinson of the same place.

In 1784 another properly constituted bank opened in Newcastle, making the fourth in that town, the partners being Joseph Forster, Palfrey George Burrell, Robert Rankin, and Joseph Harris. They traded as the "Commercial Bank," their premises being in the Close opposite the Long Stairs.

In 1785 another Whitby bank commenced, the partners in which were Wakefield Simpson and Abel Chapman. They subsequently obtained the title of the "Old Bank," and ran their course for upwards of a century. Whitby was evidently a busy town at that time, for shortly afterwards two other banking firms were founded, viz., Clark, Richardson, & Hodgson; and Pease & Co., of Whitby and Malton.

The country bankers must soon have formed some kind of society for mutual action in matters affecting their general welfare, for in 1783 a Bill was introduced for taxing receipts and promissory notes, and to protest against such a measure, the north-country Bankers held a meeting at York Tavern, York. Twelve firms appear to have been represented, the first on the list being Messrs. Bell, Cookson, Carr, & Widdrington.

Steps to oppose the suggested tax were taken in Newcastle. We read :—

"A very numerous meeting of the principal tradesmen of the town was yesterday held at the Merchants' Court, respecting the tax intended to be laid upon receipts, when several letters received from a Committee in London were laid before them. It was unanimously resolved—that the tax upon receipts will be in the highest degree oppressive and injurious to the trade in this town and neighbourhood. A Committee of twelve persons was appointed to correspond with other Committees and to consider of the most proper steps to be taken in the further prosecution of this business."

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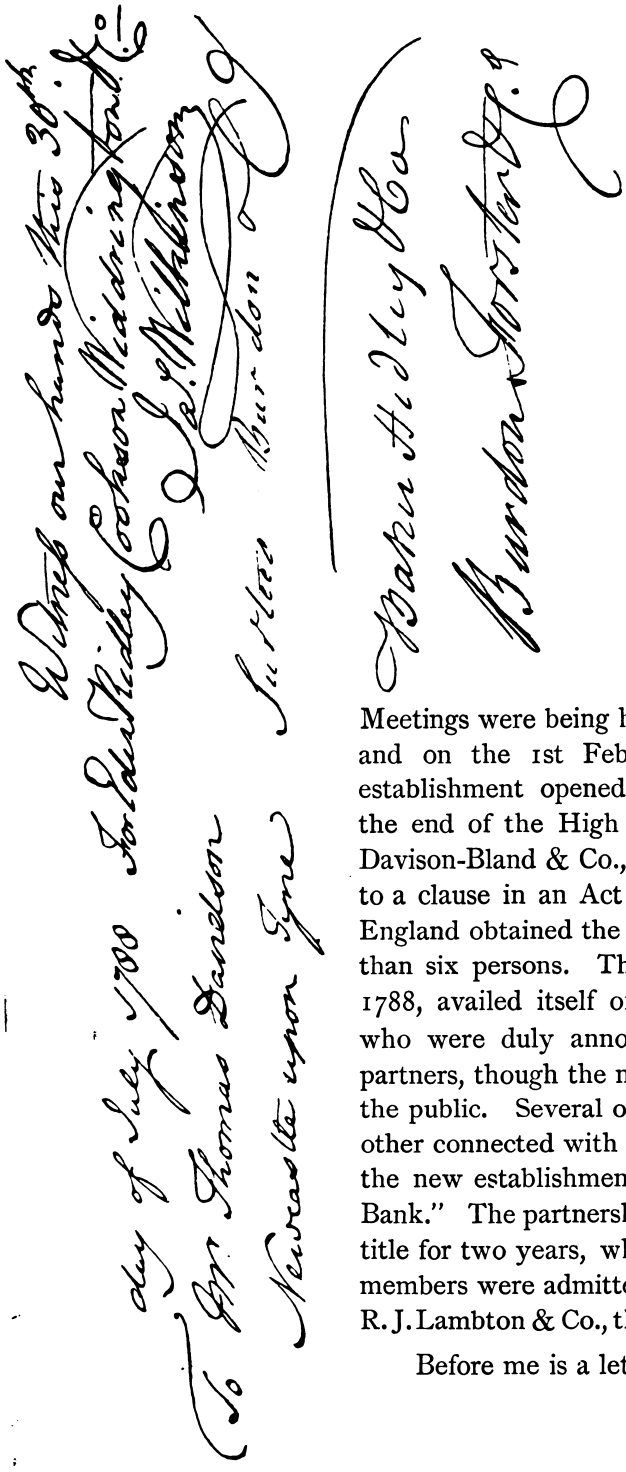

Soon after it was announced :—

"The tax on promissory notes is to extend to notes issued by banks, and also private bankers, all over Great Britain. Guinea notes of the Bank of Scotland are exempted from any tax; five pound notes to pay 3d.; ten pound notes to pay 6d; fifties, and all above, 1s."

Banking had now become pretty general throughout the country, and competition was evident even at this early date. On the 31st December, 1787, Ralph Carr, the originator of the first bank, retired from the firm in disgust, as will be seen in the account of the "Old Bank." Doubtless his remarks at this time were occasioned by rumours that were abroad in Newcastle as to the formation of another new bank. Meetings were being held at the time he penned his protest, and on the 1st February of the following year, a fresh establishment opened its doors in Pilgrim Street, opposite the end of the High Bridge. It was to be styled "Thomas Davison-Bland & Co., The Bank in Newcastle." According to a clause in an Act passed in sixth of Anne, the Bank of England obtained the sole right to have a partnership of more than six persons. The new bank starting in Newcastle in 1788, availed itself of the full number of partners allowed, who were duly announced. In reality there were *seven* partners, though the name of the last never appeared before the public. Several of the proprietors were in some way or other connected with India. So much was this the case, that the new establishment was locally known as the "Nabobs' Bank." The partnership thus formed only retained its original title for two years, when some of the founders retired, new members were admitted, and the name of the firm changed to R. J. Lambton & Co., the well-known house of the present day.

Before me is a letter written by the Newcastle bankers

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"In the matter of the separate commission of Bankruptcy against James King." It commences, "We, the Committee of Bankers in Newcastle-upon-Tyne," and finishes, "Witness our hands this 30th day of July, 1788." *

This is the first intimation that the Newcastle bankers had a properly constituted Association. The members of it met to consider the opening of the New Bank, and agreed to deal with it upon "amicable terms."

Fortunately we are able to give some record of the resolutions passed at various meetings held by this Association of bankers soon after this date, and feeling sure that they will be of interest to the banker of the present day, these are given in full. Some of the charges agreed upon will cause a sigh for the "good old times."

"At a Meeting of the Partners of the Different Banks in Newcastle, 22nd March, 1790.

PRESENT:—

For Old Bank - -	Mr. Widdrington, Mr. Gibson, Mr. Wilkinson.
Exchange - -	Mr. A. Surtees, jun.
Tyne Bank - -	Mr. Lynn.
Commercial Bank -	Mr. Kent.
Bank in Newcastle -	R. Chambers.

Resolved—That the Interest to be given by each Bank in future be 2½ per cent. provided the Money lays 3 Months.

Resolved—That the par Date for drawing upon London be 40 days.

Resolved—That it be taken into consideration against next Winter whether it wou'd be right to finish Business at 3 o'clock in the afternoon during the 3 Winter Months. The Custom House shuts up at that hour.

Dec. 1, 1790.—A meeting of the Bankers in Newcastle was held at Turner's this day, when they agreed to shut up at 3 o'clock till 1st February next, every day except Saturday which is to remain as before till 5 o'clock Present—Messrs. Wilkinson, Gibson, A. and J. Surtees, Lamb, Waldie, Rankin, Kent, and R. Chambers.

1st July, 1791.—At a Meeting of the Bankers—Present—Mr. Widdrington, Mr. Gibson, Mr. Wilkinson, Mr. John Surtees, Mr. Lynn, Mr. Forster, Mr. Landell, R. Chambers;

1st.—It was proposed on the 1st of August next by J. Surtees, to charge all stamps for bills under £50 and none above that sum.

2nd.—To discount bills down to 30 days on London.

3rd.—To charge 1 per cent. and Postages on Returned Bills.

4th.—To allow no Interest on cash accounts.

5th.—If any person requiring a Bill on London at 60 days shou'd ask a Return of 20 days Interest not to grant it.

6th.—To charge Bills on Sunderland and Shields 2s. 6d. per cent. besides postage and Interest.

* Messrs. Davison-Bland & Co. having so recently started their bank (February, 1788), would not be interested.

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7th.—To charge Bills on other places in England, 5s. per. cent., also Edinburgh and Leith. To charge Bills on other places in Scotland 10s. per cent.

N.B.—Agreed to meet again about the 20th inst. in order to determine matters after considering these proposals.

26th July, 1791.—At a meeting of the Proprietors of the Banks of Newcastle and Durham.

PRESENT:—

Old Bank - - - - -	Messrs. Wilkinson and Gibson.
Exchange Bank - - - -	Mr. John Surtees.
Tyne Bank - - - - -	Mr. Lynn.
Commercial Bank - - - -	Messrs. Forster and Rankin.
Bank in Newcastle - - - -	Mr. Chambers.
Durham Bank - - - -	Mr. Pearson.

Resolved and Agreed—1st.—To take no London Bills at longer dates than 30 days par.

2nd.—Not to draw on London under 40 days par, and not to allow interest on bills which they draw at longer date so as to reduce them to 40 days date. But this is not to extend to Bankers with whom they exchange notes 'or to customers who have had the value 40 days at the Bankers.'

3rd.—No interest to be allowed on cash accounts. Interest is only to be allowed on notes drawn payable with 2½ per cent. to be specially payable so as to prevent their transfer. Or upon Bankers' Receipts with a NT. that such Interest shall be paid for the money. In amount not under £100 and only in case the money remain 3 months in our hands payable with interest.

4th.—To charge on return'd bills £1 5s. per cent., for Exchange 15s., and Commission 10s., besides Postage and Protest, and interest when due.

[This appears to be a mistake, except it be intended to state that if a return'd bill continued long unpaid after its return, that Interest is to be paid from the time it falls due.—J. S.]

5th.—To charge upon Bills on Sunderland and Shields and other places in the Counties of Northumberland and Durham and Berwick 2s. 6d. per cent. besides postage and interest.

6th.—To charge on bills on other places in England 5s. per cent.

7th.—Do. on Edinburgh and Leith 5s. per cent.

8th.—Do. on other places in Scotland 15s. per cent.

9th.—To allow no interest on London Bills paid to them at a short date.

10th.—When Stock is purchased for any customer he is to deposit the money 43 days before the Purchase be made, or pay Interest for that Time.

11th.—Not to make cheques payable by bills on London but generally upon Demand by the Banker on whom drawn.

12th.—These resolutions to take place on the 1st August next. "Not to extend to transactions at Berwick."

Baker and Co. have made their additions which were not attended to at the meeting.

20th April, 1792.—At a meeting of the Proprietors of the Banks of Newcastle.

PRESENT:—

Old Bank -	Sir Matthew White Ridley, Bt., Mr. Widdrington, and Mr. Gibson.
Exchange Bank - - -	Mr. Aubone Surtees, jun., and Mr. J. Surtees.
Tyne Bank - - -	Mr. Lamb.
Commercial Bank - -	None.
Bank in Newcastle - -	R. H. Williamson, Esq., R. Chambers.

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Sir Benjamin Hammett's Bill being procured, or rather the heads of this intended Bill moved for in the House of Commons, for the making bankers' real estate liable for their simple contract debts.

Resolved—That Mr. Hopper Williamson be requested to draw up his sentiments on Paper, which he has expressed verbally to the gentlemen present, and which seems to be the sense of the whole meeting and to send the same to George Pearson, Esq , one of the proprietors of the Durham Bank, who proposes going to London in a day or two and to request he will wait upon Sir John Scott upon this Business."

From 1779 to the end of the century the state of the copper coinage and the quantity of base copper in circulation, appears to have caused great trouble to the tradesmen of the North of England.

The *Newcastle Journal* of October 23rd, 1779, says :—

"It has for many months been the practice of interested and ill-minded persons to purchase bad *copper coin*, for little more than half-price, and by the means of under agents concerned in the coal works and manufactories upon the River Tyne and Wear, to pay the same away amongst Keelmen, Pitmen, Artificers, Mechanics, and Labourers. The incredible and amazing quantity of bad half-pennys, introduced by such illegal means into this town, has induced the principal *Merchants* and *Tradesmen* to take into consideration the proper mode of preventing this evil. With these views they have applied to the Magistrates, who have readily assented to put in force the laws against circulating counterfeit *copper coin* (see the advertisement), and the Merchants and Tradesmen have also at the same time come to the resolution, not only to refuse such base coin in payment from country shop-keepers, but have also entered into a subscription to prosecute all persons who shall presume to circulate it for the future."

The advertisement referred to was the following :—

NEWCASTLE, OCTOBER 21ST, 1779.

COUNTERFEIT HALFPENNYS.

The Statute of the II. Geo. 3, c. 40. For the more effectually preventing the Counterfeiting the Copper Coin of this Realm, Enacts as followeth :—

1st.—"That if any Person or Persons shall make coin or counterfeit any of the Copper monies of this Realm commonly called Half-penny or a Farthing, such person or persons offending therein, his, her, or their Counsellors, Aiders, Abettors, and Prosecuters, shall be judged guilty of Felony.

If any person deals in copper coin below standard value . . . . to be considered Felony.

A REWARD OFFERED.

"Any person or persons who shall by an information on oath before a Magistrate, discover any offender against the said Act in this town and county, so as he, or they, may be prosecuted to conviction, shall be paid by the Town Clerk a reward of *Twenty Guineas* for each offender so convicted."

A long *Caution* is detailed and finishes "Let all Ship Masters, Waggoners, and Carriers, be aware that they don't make themselves aiders and abettors of the Coiners, by knowingly carrying their Counterfeit Money. It is recommended to all *labouring persons* who are usually paid their wages in Copper Coin, that they carefully inspect the Halfpennys they receive, and return all that are bad to the payers."

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In 1780 the following hand-bill was issued :—

A CAUTION.

MANY Inconveniences daily arising from the great Circulation of COUNTERFEIT HALF-PENCE in this Town and Neighbourhood; in Order to put a Stop to such illegal and pernicious Practice, the Traders here have resolved, that from and after the 21st Day of August inst, they will not receive any COUNTERFEIT COPPER COIN in Payment. Such Resolution they conceive will be the only effectual Means of suppressing the increasing Intercourse and Traffic of lawless Coiners and some unknown atrocious Individuals, their Associates in the Villany.

Newcastle, Aug. 21, 1780.

In 1782, a newspaper announces :—

NEWCASTLE, OCTOBER 31st, 1782.

COUNTERFEIT HALFPENNYS.

"Whereas attempts have been made to introduce large quantities of base and Counterfeit Copper Coin into Circulation in this Town, an Evil, which unless timely checked may be attended with great Injury to the fair Trader, and distress the Manufacturers and Workmen. The Magistrates, therefore, in order to correct the Abuse, do hereby give Orders to all Sergeants at Mace and Constables, to seize and bring before them all such Quantities of Counterfeit Copper Money as shall be brought into this Town by Land or Water Carriage, in order that the same may be cut in Pieces or melted down, and the offenders brought to condign Punishment."

NEWCASTLE, NOVEMBER 7TH, 1782.

"In consequence of last week's advertisement, a numerous meeting of the Merchants and Traders in this Town was held in the Merchants' Court, the Right Worshipful the Mayor in the Chair, when a Subscription was opened, and a Committee appointed for the purpose of pursuing the most effectual measures for suppressing the Circulation of Counterfeit Copper Coin in this Town.

And at a Meeting of the Committee this Day the following Resolutions were agreed to :—

1st.—That the Circulation of Counterfeit Copper Coin in this Town and Neighbourhood is an Evil which ought to be remedied.

2nd.—That all base and Counterfeit Copper Coin so imported or introduced into this Town by Land or Water carriage be immediately seized and carried before a Magistrate in order to its being melted down.

3rd.—That all Persons seizing such Copper Coin so imported or introduced and carrying it before a Magistrate shall not only be paid a Reward of Ten Pounds per cent. for the nominal value of the Copper Coin so seized and melted, but shall be indemnified by the Committee against any action that shall be brought against them for such Seizures.

4th.—That in future no Payments in Copper Coin from the Country be accepted.

WM. DARNELL, Chairman."

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The *Newcastle Chronicle* for April 5th, 1783, contains the following paragraph :—

"Last Saturday certain persons buying groceries, &c., in the retail shops, offered in payment small quantities of counterfeit half-pennys of a New Coinage, unmixed with others, and better executed than any counterfeits that have yet appeared here. The head side is George III., the other the crown and harp, 1775; they are very thin and light, and (like most other counterfeits) are stained with a dark colour, to disguise the complection of the base metal."

A meeting of the Committee was called in reference to the above, when many of the old resolutions were revived with an addition,

"That a Petition of the Merchants, Manufacturers, and Traders, of this Town and County, to Parliament, for such addition to or Amendment of the present Laws relating to Copper Coin, for the more effectual preventing the Coining, conveying, having in Custody, uttering, and circulating Counterfeit Copper money, and for seizing the same and prosecuting the possessors of it, as to the wisdom of Parliament shall seem meet, be forthwith prepared and laid before the Committee for their approbation."

The question came up again in September, 1784. An advertisement appeared quoting various sections of the Act against this offence. A reward of £20 was offered for any evidence that would convict an offender, and a *Caution* given that states :—

"All those evil-minded persons who for the sake of private Lucre buy, take, or receive this base Money at an under rate value and put it off in payment for the full value, are involved in the same Guilt with the Coiners and their accomplices the Vendors and Sellers, and may justly be considered as Aiders and Abettors of the Coiners. They are as much accessories to the Coiners as the receivers of Stolen Goods are Abettors to Thieves, for if Coiners and Thieves could not get their false money and Stolen Goods disposed of, they would cease from coining and stealing.

Let all Ship-masters, Waggoners, and Carriers, be aware that they don't make themselves Aiders and Abettors of the Coiners, and thereby subject themselves to the same Punishment as the Coiners, by knowingly carrying their Counterfeit Money. . . . It is recommended to all labouring Persons who have heretofore been usually paid their wages in Copper Coin, that they take no more at one payment than five Pence three Farthings, and that only of good Mint Coin, and that they carefully inspect the Half-pence they receive, and return all that are bad to the Payers, and if the Payers refuse to pay them with legal Monies; that they will then apply to a Magistrate for Redress."

On September 1st, a Meeting of the Principal Merchants and Traders of Newcastle and Gateshead was held at the Guildhall, when the Mayor was asked "to communicate a request to all Coal Owners, Fitters, Glass Owners, Manufacturers, and others, that they will pay no larger quantities of copper coin to their workmen, servants, and labourers, than shall be necessary for change, and that only in real Mint Half-pennys."

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The *Newcastle Chronicle* of September 4th, announced :—

NEWCASTLE, *August 23rd, 1784.*

"WE, the COMPANY of BUTCHERS of this Town being unable any longer to support the intolerable Burthen and increasing Losses and Injuries, we have collectively and separately long laboured under from the boundless growing Circulation of Counterfeit Half-pence, have this Day assembled at our Meeting House, to consider of the best Means in our Power to stop so insupportable a public Grievance. The greatest Part of the Money we have received for our Meat sold in the Market for several years past, has been chiefly of base Counterfeit Copper Coin, not intrinsically worth half its nominal value; our Graziers, and those we buy Cattle of, will not receive such Money in Payment from us, and even good Half-pence in any larger Quantities than the necessary Change: Under this Oppression we cannot carry on our Business, and find ourselves reduced to the Necessity of resolving, which we unanimously do, that we will not hereafter take in Payment any base or Counterfeit Half-pence whatever, nor any more good Mint Half-pence at any one Payment, than shall be necessary for Change, not exceeding Five-pence Three Farthings: And to prevent any Disappointments in the Market, we authorize our Stewards to publish this our firm Resolution, under their Hands, both by Hand-Bills, and in the Newcastle Newspapers, that all Persons concerned, may take Notice thereof, particularly those who have heretofore made a Practice of paying their Keelmen, Pitmen, Glassmen, Workmen and Labourers Wages, with Copper Money, and those who have usually, either brought such Money to the Market themselves, or sent it by their Housekeepers, Servants, or others; hoping that they will in future bring or send only good Gold or Silver Coin to Market.

And we recommend it to all those *Working and Labouring* People, who have heretofore been generally paid their Wages with Half-pence, to refuse such payments in future; assuring them, that no Person is by Law obliged to take more Copper Money at any one Payment than Five-pence three Farthings, even of the real Mint Coin.

Signed by Order of the Company,

JACOB JOHNSON,
JOHN HUTCHINSON, } Stewards."

"WE, the COUNTRY BUTCHERS who attend Newcastle Market with Meat, having for a long Time past been greatly injured and oppressed by the large increasing Circulation of COUNTERFEIT COPPER COIN in that Town and Market; and having seen a Resolution lately entered into by the Company of FREE BUTCHERS there, for the purpose of stopping so intolerable a Grievance; We do most heartily approve of, and concur in the same, and hope they will persevere therein: And do hereby resolve in Conjunction with them, that we will not hereafter take in Payment any BASE or COUNTERFEIT HALF-PENCE whatever, nor more good Mint Half-pence in any one Payment than what shall be necessary for change, not exceeding Five-pence Three Farthings: And we desire this may be published along with the Company's Resolution. Given under our Hands this first day of September, 1784.

John Fenwick,	Francis Singleton,	William Partis,	Ra. Potts, jun.	John Embleton,
William Cleugh,	Thomas Potts,	George Fenwick,	Edw. Challoner,	Tho. Embleton,
Jos. Forster,	Archibald Dunn,	George Wallis,	Edw. Turner,	John White,
James Forster,	Ra. Potts,	Robert Potts,	John Challoner,	Richard Swan."

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A few days later the following hand-bills were issued :—

Newcastle, September 11th, 1784.

MANY Persons in this Town being unable to distinguish the MINT HALFPENNYS of the present King's Coin, from some of the Counterfeits resembling them, have therefore without Distinction refused to receive all Halfpennys bearing the impression of King George the Third, and of Consequence to avoid the Counterfeit Halfpennys, have refused many good Mint Halfpennys, which ought to have been received as Change, or in Payments under Sixpence: The Mayor, therefore, desires that the Merchants and Traders of this Town will meet him in the Mayor's Chamber in the Guildhall, on Monday next, at Eleven o'Clock, to consider of the best Means to avoid Doubts and prevent Mistakes of this sort.

NEWCASTLE-UPON-TYNE.

13th SEPTEMBER, 1784.

AT a numerous and respectable Meeting of the MERCHANTS and TRADERS of this Town and County, held at the Guildhall this day, to consider of the best Means to avoid Doubts and prevent Mistakes, respecting the difficulty of distinguishing the MINT HALFPENNYS of his present Majesty's Coin, from some of the Counterfeit Halfpennys resembling them,

CHARLES ATKINSON, Esq., Mayor, in the CHAIR.

It is RESOLVED as followeth, viz.

1st. That no Halfpennys bearing the Impression of King George the Third be received, even as Change, but only such as the Receivers shall be clearly satisfied are pure good Copper, and of the real Mint Coin.

2d. That old real Mint Halfpennys of the Coinage of former Kings of this Realm be taken as Change.

3d. That the Resolution of the former Meeting, not to receive a greater Quantity of Halfpennys at any one Payment, than shall be necessary for Change, and that only of real Mint Coin, be strictly adhered to and persevered in.

4th. That the Representatives of this Town and County be desired to apply to Parliament for a new Act to amend the Laws now in being, respecting the Copper Coin of this Realm.

5th. That the Bankers of this Town be desired to procure from the Mint, such Quantities of full Weight Half Guineas, and Silver Coin, as shall be sufficient to answer the Purposes of Trade in this Town, and to put the same in Circulation.

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The nuisance of surplus and spurious copper did not abate. The following curious announcement appeared in the *Newcastle Chronicle*, October 2nd, 1784 :—

TO THE PUBLIC,

Respecting the Seizure of Halfpennys.

"BEING much overstocked with Halfpence, which has been the Case with me for Years past, and which Inconvenience most People in the mercantile Line, especially in this Town, have been subject to. In Consequence thereof, on the 3d and 11th September last, one Box containing 21l. 15s. and 12 Parcels containing 61l. were by my Order forwarded to Glasgow per Hen. Howey's Waggon. Said Box, and 6 of the Parcels were addressed to Mess. Corbett, Russel, and Co. the other 6 to Mess. Christie and Smith, Merchants in Glasgow. This will appear by the following Letters, which were the whole of our Correspondence on the Subject. However, in consequence of anonymous Letters sent per Post, from Newcastle, the box of Halfpennys was seized by an Officer of Excise, at Glasgow, likewise the 12 Parcels at Edinburgh.—After the candid Public have perused the said Letters of Correspondence, the Affidavit sent to the Lord Provost of Edinburgh, and the anonymous Letters of Information, I leave them to judge of the Equity and Fairness of the Transaction, and the malevolent Disposition of the Informer or Informers.

If any Person or Persons will upon Oath, discover the Author or Authors of the said anonymous Letters, so that he or they may be legally charged with the same, they shall be paid a reward of *Two Guineas*.——At the same Time I embrace the present Opportunity of returning my sincere Thanks to my Friends and the Public for their many favors conferred upon me, and beg Leave to inform them, that I have purchased at Glasgow, a large Quantity of Tobacco from the latest Imports, which I purpose selling Wholesale and Retail, on the very lowest Terms, and do solicit their future Commands, which will be faithfully executed and gratefully acknowledged, by their most obedient and much obliged humble Servant, JOHN JAMES.

Full copies of letters and affidavits are given but they are too long for publication. Of the final resting-place of the copper there is no record.

Some enterprising tradesmen endeavoured to take advantage of the glut of copper in the district. An advertisement of February 4th, 1786, reads :—"*One half taken in Copper*. If of the present reign and full weight. Great Sale of Woollen Goods in the Bigg Market, &c., &c.

N.B.—The proprietors will not take copper after the above period on any consideration whatever and they presume one moment's reflection will convince any family in want of any article in the above branches, they never will meet with so fair and eligible an opportunity of parting with halfpence as that which now presents itself."

A few weeks afterwards we have an account from Newcastle of a man on horse back riding up The Side with a sack slung in front, from a hole in which half-pence were tumbling out. A by-stander picked some of them up and shouted to the man to stop, others soon joined in the scramble, and in the shout, but the louder they shouted the faster the horse galloped away. The mystery was explained when the coins were examined—they were all bad.

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Shortly afterwards the nuisance appears to have abated, but in 1796 it came up again, and at a Meeting held on February 18th, the following gentlemen were appointed a Committee to take the necessary steps to "more effectually put a stop to this evil" :—

CHARLES OGLE, Esq.	Mr JOHN RUSSELL,
Mr NATHANIEL CLAYTON,	Mr JOHN SHIELD,
Mr JOHN GREEN,	Mr GEORGE LUDLOW,
Mr WILLIAM WOLFALL,	Mr ANTHONY EASTERBY,
Mr MALIN SORSBIE,	AND
Mr WILLIAM BATSON,	Mr SOLOMON HODGSON.

Apparently the difficulty regarding the copper coinage was not confined to this district. Miss Carter writing to Mrs. Montague at Denton Hall near Newcastle on October 11th, 1784, says :—

"I sympathise with you in the distress of the reprobation of your copper coin, the prohibition in London is very whimsical; sometimes a half-penny is as accurately examined as a guinea and at others all kinds pass without difficulty."

The number of notes put into circulation by bankers recently established, and the opening of the "Commercial Bank" January 24th, 1784, suggested the production of a satirical note purporting to be issued by the "Scale-de-Cross Bank." The six partners are strictly adhered to, all of them being "Knights of St. Crispin."

Mr. James Potts who was a clerk for some years in the Commercial Bank says :—"Notes similar to the above were circulated in derision of the Commercial Bank. They were the production of Mr. James Calton and . . . . . and afforded a good deal of amusement to the jokers of that day. I knew nothing belonging this concern beyond common report."

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The notes evidently had a reputation beyond Newcastle, as the *Gentleman's Magazine* has:—

"Died at Newcastle, February, 1791, in an advanced age, *James Duncan*, cobbler, better known by the appellation of Sir James Duncan, principal proprietor of the Scale-de-Cross Bank, the two-penny notes of which have had a wide circulation for some years past."

Probably the notes were sold, and the proceeds given to charitable objects, as we read—"A few weeks after the *establishment* of this bank the proprietors gave two guineas to the Newcastle Dispensary and one guinea to the Lying-in-Hospital."

"On Jan. 17, 1787, at the sessions in Newcastle, Hugh Peel, horse dealer, was convicted of a fraudulent deceit, in putting off a Scale-de-Cross note of no value, as and for a Newcastle bank note of the value of £5, to an unlettered person in part payment of the price of a mare, which Peel had bought of the said person, for which Peel was sentenced to 12 months imprisonment."

The use of the cheque for remittance by post would be very slight. Post Office Orders were not invented, but to help and instruct those who had money to remit, a notice was issued from the General Post Office, that drafts or notes if sent by post should be cut in the manner indicated.

No. 108. *Bank of* *No. 108.*

I promise to pay to John or bearer

on Demand the sum of Ten Pounds.

Feb. 9, 1782.

£10 *London 9 day of Feb., 1782.*

Entd. *Thos. Sykes* *For the Gov. & C. B. of E.*

N.B.—"The note is to be cut exactly where marked with a black line, first writing the date and year at one end of the note and the number at the other end, by which means each part will contain a sufficient specification of the whole."

During the period under consideration, one event happened in the metropolis that cannot be passed over, as the Bank of England narrowly escaped looting. On June 2nd, 1780, commenced the Lord George Gordon riots. For a few days London was in the hands of the mob, Newgate was attacked and the prisoners liberated, utter consternation prevailed, and business was brought to a standstill. At night the city was illumined by the light of over thirty fires. The houses of the nobility and gentry were demolished, and the Bank of England hourly expected an attack. "The old inkstands were cut into bullets, a strong force was placed within, while the military awaited their arrival without the walls. The officers of the establishment were called upon to assist, and another force was placed on the roof to fire upon the assailants if they entered. Every possible arrangement was made for the defence of a building far more important to the credit of the country than any in the capital." Fortunately the spirited resistance

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instituted by the authorities saved the bank, and the country from a general panic. The danger that the establishment was placed in led the directors to arrange that in future a military force should nightly be in attendance at the bank.

About this time an advertisement appeared in a Newcastle paper that shows the condition of the note circulation in the North Riding of Yorkshire.

Newcastle Chronicle, March 16th, 1782 :

"CLEVELAND, YORKS, February 15th, 1782.

"Whereas many Inconveniences have been experienced in this Neighbourhood by the great Increase of Five Pounds and Five Guinea Notes, made payable in London only, or otherwise by Drawers of such Notes themselves, at his and their usual Place of Residence only; and which it is apprehended in some Measure contributes to lessen the Circulation of Cash in the Country, to the great Prejudice of the Community in general; and many Persons having expressed their earnest Wishes to prevent as far as may be in their Power, the Circulation of all such Notes, but what are made payable as well by the Drawers of such Notes themselves, at his or their usual Place of Residence, as in London; and as the most likely Means of doing so, have thought proper to enter into an Agreement, engaging themselves not to accept any such Notes in Payment, (save such as are made payable as aforesaid, from and after the 1st Day of May next); and have also thought proper to give this public Notice, that Duplicates of such Agreement already signed by several respectable persons, are now left in the Hands of Mr. Harrison in Guisborough and Mr. Preston in Stokesley, where all Persons who have not already signed the same and are desirous to promote the said Plan, may have an opportunity of signing such Agreement."

This announcement evidently refers to the use of "optional" notes upon which we remark in the next chapter.

The following extracts from a York paper illustrate the mode of travelling and the dangers of the roads at this period :—

"1782, Aug. 10.—An attack on one of the York diligences was perpetrated on Finchley Common about dusk. The villains robbed the coach and passengers of everything valuable. They had two carts at hand in which they deliberately deposited the stolen property and went off unmolested."

"1790, Feb 1.—The York and Newcastle coach with a guard all the way and carrying five inside passengers, sets out from York Tavern, the George, and the Black Swan Inns alternately every morning at 6 o'clock. This coach meets at the above places the Highflyer and Paul Jones post coaches, carrying six inside passengers with a guard all the way and sets out from York every morning at 5 o'clock for London. Fares, Newcastle to York, inside £1 4s., outside 12s; York to London, inside £2 10s., outside £1 5s."

Fortunately there is no special commercial panic to record during this time, but the calm was only a prelude to the storm.

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CHAPTER VI.

PROVINCIAL BANKING—1790 TO 1800.

England at peace—New banks open—"Optional" Notes—War with France—Panic in London—It spreads to the provinces—Difficulty of obtaining specie—Newcastle banks suspend payment—Meetings held in their support in the principal towns in the north—Guarantee Fund started—Panic said to have *originated* in Newcastle—Statement shown to be incorrect—Mr. Bagshot's theory confirmed—Notes displace gold—Private estates of bankers liable for trade debts—Commercial Bank winds up—Forged French assignats—Harriet Martineau—Her connection with Newcastle—Pitt and the Bank of England—Fear of French invasion—Government orders returns of farm implements, etc.—Panic amongst the farmers—Run on Newcastle banks—They suspend—Meetings in their support—Letter from Charnley—Difficulties of the Bank of England—Cash payments prohibited—City merchants support Bank—Issue of £1 and £2 notes—Great fall in stocks.

DURING the early part of the decade that this chapter reviews, England was at peace after a long and costly war. Commerce revived, and numerous provincial bankers sprang into existence, who freely discounted the bills of necessitous traders, giving in exchange the paper of the newly formed establishments, and by that means greatly increased the note issue of the country.

The bankers that commenced business in this district from 1790 to the close of the century, were Messrs. Batson, Wakefield, and Scott, at Newcastle, Berwick, North Shields, and Morpeth; Russell, Allan, Maling, and Wade, at Sunderland; Mills, Hopper, & Co., and William Shields, at Durham; Sir John Lawson, at Richmond; Peirse, Consett, Topham, and Walton, at Northallerton; Fenton, Scott, & Co., at Thirsk; Hayes, Leatham, & Co., and Sir Christopher Sykes, at Malton; Simpson, Sanderson, and Taylorson, at Stokesley; Pease & Co., and Campion & Co., at Whitby.

We are told that about this time, country bankers commenced inserting an "optional" clause into their notes, which gave the holder the choice of payment, either at the place of issue, or in London, and that so general had the custom

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become, that 204 out of 279 country banks adopted the clause. The accompanying illustration is a rare example of the optional note.

In 1792, these country notes came upon the London shopkeepers in such numbers that they grew alarmed, discredit of the notes of the provincial banker commenced, and discredit once set in was as uncontrollable as the rising tide. Holders of the notes could not dispose of them, so naturally took the readiest means to convert them into coin, the stock of which soon became low in the metropolis, and almost exhausted in the country. These circumstances appear to have given rise to the production of a derisive note, a copy of which is here produced.

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In the early part of 1793 great uneasiness prevailed in London. On February 19th the Bank of England refused the paper of Lane, Son, and Fraser, who the next day failed for a million. This event, with other causes, led to a panic in the City, which in time spread to the provinces.

We learn by an interesting letter written from Newcastle, March 20th, 1793, by one of the firm to the senior partner of Lambton & Co., that things in the North up to that time were quiet. He says :—"Notwithstanding some convulsions amongst the bankers in different Parts of the Kingdom, we remain quiet and undisturbed here." Ere the month closed, we find a very different state of things. A general panic was raging in London, many bankers failed, some of whom acted for their northern brethren. Fresh London agents had to be appointed, and duly advertised in the local papers. This helped to spread alarm. Every holder of a note was anxious to convert it into gold. Scores of country bankers were in London, trying, by any means, to gather the precious metal, with which when obtained, they instantly posted home, disregarding the perils of robbery on the road. The very bank that reported all "quiet and undisturbed" on the 20th had before the close of the month first a clerk and then two partners in London seeking gold ; a supply of which they obtained, and carried north with all speed. Mr. Rowland Burdon, partner in the Exchange Bank, Newcastle, was in the metropolis upon the same mission. On the return journey, his post chaise was stopped by footpads, who pinioned the banker and rifled his pockets. The bullion fortunately escaped their notice. In Newcastle, things had grown desperate. From Monday, April 1st, to Saturday, the 6th, all the banks had been sorely pressed, but had stood their ground. Then the proprietors of the "Commercial" felt that they could hold out no longer. On Monday morning, April 8th, they issued a notice stating that they must for a short time suspend their payments. They comforted their friends with the assurance that they could show a clear surplus of £25,000.

On the same day a public meeting was held, of which the following is the report :—

"At a very numerous Meeting of the Gentlemen, Merchants, and Inhabitants of this town and neighbourhood, held at the Merchants' Court, this Eighth day of April, 1793, to take into consideration the Propriety of giving at this juncture every possible Support to public Credit, and to the Commercial Engagements of this part of the Country, James Rudman, Esq., Mayor, in the Chair. Resolved unanimously :—That the Banks of Ridley, Cookson, and Company ; Surtees, Burdon, and Company ; Baker, Hedley, and Company ; and Lambton and Company ; of this Town, are Banks of unquestionable Credit, and are entitled to the Confidence of the Public in the fullest Extent. Resolved unanimously :—That we in our several Capacities will, as usual, accept in payment the Notes issued by any of the above-mentioned Banks, and will do our utmost Endeavours to induce others to do the same. Resolved unanimously :—That a Committee of Sixteen Gentlemen be appointed to communicate these Resolutions to the Gentlemen, Merchants, and Inhabitants of the neighbouring Counties and to

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the Public at Large; and that these Resolutions be signed by all present, and by all others who shall approve the same, and that Mr. Mayor, Mr. Alderman Blackett, Mr. Alderman Cramlington, Mr. Gray, Mr. Reay, Mr. Graham Clarke, Mr. Emerson Headlam, Mr. Walter Hall, Mr. Hood, Mr. Brown, Mr. Hopper, Mr. Davidson, Mr. Pearson, Mr. Ward, Mr. Clayton, and Mr. Heron, be such Committee."

"These Resolutions were signed by the several Gentlemen, whose Names are subscribed, and the same will remain for further signature at the Town Clerk's Office."

Jas. Rudman, Mayor
J. Eras. Blackett
Ra. Wm. Grey
Chas. Atkinson
Wm. Yielder
Fras. Johnson
Wm. Cramlington
Jno. Graham Clarke
Matt. Pringle, Sheriff
Henry Utrick Reay
Wm. Surtees
Robert Pearson
Wm. Darnell
Hopper and Monkhouse
Richard Lambert
Nath. Clayton, Town Clerk of Newcastle
Wm. Adair
Chas. Ogle, Collector of his Majesty's Customs
Henry Moorhouse
Robt. Clayton
Chr. Blackett, Treasurer of the County of Northumberland
Blackett and Dixon
Thos. Harvey
Thos. Robinson
Robt. Greenwell
Henry Mewburn
John and Robert Chapman
John Stoddart
Robert Rayne
Geo. Henderson
Jno. Hawks
Wm. Richardson
Gregory and Crawford
Errington and Ward
James Row
Peter Paxton
Joseph Hogg
Edward Brown
G. Parker
Wm. Halliday
Thos. Davidson
Geo. Brumell
L. and M. Atkinson, Brothers
Jas. Atkinson
Geo. Burdon
Doubleday and Easterby
Wm. Row
Richd. Keenlyside
Walter Hall and Co.
Jos. Pollard
Stephen Humble
Geo. Liddell
Alex. Chatto
John Davidson, Clerk of the Peace for the County of Northumberland
John Haigh
Michael and W. R. Callender
Wm. Hawkes
Shaftoe Robert Coulter
John Robinson
Thos. Taylor & Co.
David Orr
Pickering and Fish
Robert Lisle
James Jno. Davis
Nichs. Andrews
Henry Shadforth, Jun.
Robert Walters
M. Morrison
George Brown
Dixon and Straker
John and Thos. Featherston
Samuel Lawton
Joseph Snowball
Barker and Wolfall
St. Pemberton
Tallentire and Liddell
Rudman and Hall
W. and H. Cramlington
For Northumberland Glass Co., John Graham Clarke
T. E. Headlam
Matthew Hedley
Ralph Heron
John Hedley and Son
John Humble
John Summers
Airey and Gibson
Jasper Browell
Ratcliff Manchester
Joseph Watson
William Brown
Henry Jos. Hounsom
Anth. Hood
Edw. Wilson
David Stephenson
John Marley
Shallet Dale
For James Moncaster, Esq., Wallsend, Shallet Dale, Wine Mercht.
John Roddam
John Unthank
John Errington
William Ingham
Mosley and Airey

On Tuesday morning, April 9th, the banks were compelled to issue a joint notice as follows:—

Messrs. RIDLEY, COOKSON, and COMPANY,
SURTEES, BURDON, and COMPANY,
BAKER, HEDLEY, and COMPANY,
R. J. LAMBTON and COMPANY,

FINDING that notwithstanding the liberal Offer of Support, made at the Meeting yesterday, the public Alarm still

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continues to Occasion such considerable and unusual Demands for Gold, that those Funds, which, a few days ago, were greatly superior to every probable Exigency, are now found not adequate to the present immediate Circumstances of the Country, think it their duty to request the indulgence of the Public for a short Interval, for the purpose of supplying themselves with such additional Funds, as the present extraordinary Demands make necessary.

A public meeting was held the next day, Wednesday, April 10th, when the committee handed in their report and proposals :—

Newcastle-upon-Tyne, 10th April, 1793.

"AT a very numerous MEETING of the GENTLEMEN, MERCHANTS, TRADESMEN, and INHABITANTS of Newcastle-upon-Tyne, held on Tuesday, the 9th Day of April inst.
JAMES RUDMAN, Esq., Mayor, in the Chair,

It was RESOLVED—THAT a COMMITTEE, to consist of Fifteen Gentlemen present, be appointed to deliberate on the best Means of restoring the Public Credit at this Juncture, and that they report thereon to a General Meeting, to be held To-morrow Morning at Ten o'Clock:

AND that the following Gentlemen constitute that Committee: The Mayor, Mr. Bigge, Mr. Reay, Mr. Graham Clarke, Mr. Walter Hall, Mr. Malin Sorsbie, Mr. Darnell, Mr. Heron, Dr. Pemberton, Mr. Adams, Mr. Alderman Blackett, Mr. Hood, Mr. Headlam, Mr. Lawton, Mr. N. Clayton.

THE Committee accordingly met, and after possessing themselves of every necessary Information, and deliberating thereon, unanimously agreed upon the following Report, which they this Day presented to a most numerous and respectable Meeting, and which was instantly adopted without a dissenting Voice. And the Committee were desired to continue their Exertions, till the full effect of the Plan recommended in their Report, shall be obtained.

The REPORT of the COMMITTEE.

WE, your Committee, proceed, *with satisfaction*, to report what we have done in the execution of the important duty committed to us, because we have found in the Funds of the respective Banks of Ridley, Cookson, and Co.—Surtees, Burdon, and Co,—Baker, Hedley, and Co.—and Lambton and Co. a stability beyond our most sanguine expectations.

These Funds appeared so substantial, and so effective, that we found much difficulty in prevailing upon ourselves to accept the offer of those Gentlemen, to pledge specifically their respective private, real and personal Estates, for the fulfilment of their Banking Engagements. But the offer was made with so much earnestness, that we have incorporated that measure into the plan we have to submit to your consideration.

Our inquiries were directed to the ascertaining with precision, the amount of the paper issued by these Banks, and now in circulation; and we learnt, that it did not exceed in the whole, TWO HUNDRED and THIRTY THOUSAND POUNDS, a sum which bears a small proportion to the amount of their Funds. Adverting to their private fortunes, we found in them, a security almost without limit.

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In such circumstances, we deem the plan about to be proposed necessary, only because, at such a juncture as the present, nothing ought to be omitted that may remove from the most distrustful, every particle of doubt and suspicion.

With this view we suggest the propriety of all, who are any way connected with the landed or Commercial interests of this town, and the adjoining counties, entering into a guarantee for the space of twelve months, securing to the holders of the notes of these Banks, the full sums due upon them. It is our idea that every gentleman should name the sum for which he will be answerable, and that proper persons should be authorised to call for the sums subscribed, or any part of them, if ever they should be necessary to aid the funds of the Banks, which we confess, to us appears hardly possible. We have explained this branch of our plan, by preparing a subscription paper, signing it, and by adding, opposite to our names, the sums we are ready to advance if called upon. It is intended that this subscription shall be kept open until it amounts to £230,000 at least, the value of the notes in circulation; and that the gentlemen, to whom this authority is committed, shall be of the highest respectability; and to them shall be given by the Bankers that pledge of their private fortunes, which they so honorably propose.

We wish to recommend to these gentlemen not to resume their business till some day in the ensuing week, by which time it is evident to us, that they will be fully enabled to answer every possible demand, and in the mean time to issue such cash as may be necessary to answer the demands of all who are employed in the Coal-works and Manufactories.

The Proprietors of the Commercial Bank having stated to the public meeting yesterday, that it was not their intention to continue Bankers; and having given the strongest assurances of their ability to answer every demand upon them, we did not think it necessary to examine particularly the state of their debts and credits; but we wish to recommend it strongly to the other Bankers, that as soon as possible, every proper aid be given to that house, to enable them to liquidate their affairs with the utmost dispatch.

We cannot conclude this report without expressing ourselves highly satisfied with the conduct of the Gentlemen of the four Banks who gave us a meeting, and who with that openness and liberality becoming men conscious of their integrity, afforded us the fullest information concerning their circumstances and transactions.

JAMES RUDMAN, CHAIRMAN.	WALTER HALL.	NATH. CLAYTON.
THO. CHA. BIGGE.	T. E. HEADLAM.	RALPH HERON.
HENRY U. REAY.	WM. DARNELL.	MALIN SORSBIE.
JOHN GRAHAM CLARKE.	ST. PEMBERTON.	ANTH. HOOD.
A. ADAMS.	SAM. LAWTON.	JOHN E. BLACKETT.

IN Consequence of this, the following Guarantee was immediately entered into by the Gentlemen whose Names are subscribed, with the Sums respectively opposite to them.

10th APRIL, 1793.

We, the undersigned, do hereby promise to pay to James Rudman, Esq., Mayor of Newcastle-upon-Tyne; Henry Collingwood, Esq., High Sheriff of the County of Northumberland; and Sir Hedworth Williamson, Baronet, High Sheriff of the County of Durham, or their Order, on their Demand, the several sums set opposite to our respective Names, for the purpose expressed in the Report of the Committee, appointed to deliberate upon the best means of restoring the public credit at this juncture, by a General Meeting of the Gentlemen, Merchants, Tradesmen, and Inhabitants of Newcastle-upon-Tyne, and its Neighbourhood, held the ninth Instant, and which Report bears date this day.

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It bears 148 signatures. The sums named vary from £20,000 to £500. £60,500 was subscribed from North Shields, which, added to the Newcastle list, made a total of £320,200. A foot-note says :—"The engagement remains at the office of the Town Clerk for the subscriptions of friends to the measure." South Shields was also loyal to the banks, and sent a subscription list, headed,

"We, the under-signed, do fully approve of the measures adopted and entered into at Newcastle-upon-Tyne in support of the banks of Messrs. Ridley, Cookson, & Co.; Surtees, Burdon, & Co.; Baker, Hedley, & Co.; and Lambton & Co., and for that purpose we subscribe the several sums opposite our respective names. South Shields, April 11th, 1793."

S. Temple, jun., R. Bulmer & Co., and Wm. Wallis are each down for £3,000. The total amount raised at South Shields was £30,500. Thirty names are attached.

Another important gathering was held on April the 10th, at Newcastle-upon-Tyne :—

"At a meeting held this day of the wholesale tradesmen of this town and Gateshead, the following declaration was unanimously agreed to :—We whose names are hereunto subscribed, being fully assured that the funds of all the banks in Newcastle are more than adequate to pay every demand upon them, think it necessary to inform our customers in all parts of the country that we continue to take the notes of the undermentioned banks in payment, viz.—Sir M. W. Ridley & Co.; Surtees, Burdon, & Co.; Baker, Hedley, & Co.; Lambton & Co. The proprietors of the Commercial Bank having determined not to re-commence the banking business, their notes cannot at present be taken; but we have the strongest assurance that as soon as the affairs of that bank can be wound up, the notes will be paid in full.—ANTHONY EASTERBY, Chairman."

The document bears 74 signatures.

The excitement of the times was not confined to Newcastle. At Sunderland, on April 10th, a large meeting was held "at the house of Mrs. Reay, it was unanimously agreed to take in payment, as usual, the bank notes of Messrs. Russell, Allan, and Wade; and we do hereby agree to indemnify the public for the amount of any Sunderland bank notes they may hold." One hundred and eighteen signatures are recorded. From these accounts it would appear that Sunderland had only one bank at this time, and that North and South Shields were dependent upon Newcastle for their banking accommodation.

At Durham the excitement was evidently great. A meeting was held on the 10th of April, when steps were taken to sustain the credit of the Durham Bank, (Messrs. Mills, Hopper, Pearson, and Chipchase.) A Committee of seventeen Gentlemen was appointed and various resolutions passed. The Committee met on the following day and appointed from their number a Select Committee to examine the statement of the funds and affairs of the bank. At a meeting held in the Town Hall on April 11th, the Select Committee handed in a most favourable report.

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Seven names are attached to the document, one of the signatures being that of William Hoar, who for some time was a silent partner in Messrs. Lambton's Bank.

Another announcement says :—

"At a meeting of the Noblemen and Gentlemen of the Counties of Northumberland and Durham, held at the St. Alban's Tavern in St. Alban's Street (London) on Monday, the 15th day of April, 1793, to consider of the means of supporting the Banks of Newcastle-upon-Tyne. Present—Henry Collingwood Esq., the High Sheriff of Northumberland, in the Chair; Duke of Portland, Earl of Carlisle, Earl of Jersey, Earl of Scarborough, Earl of Tankerville, Earl of Strathmore, Lord Delaval, Sir Wm. Middleton, Sir John Eden, Sir T. Riddell, Sir Wm. Scott, Solicitor General; Mr. Sergeant Clayton (who was previously a partner in Messrs. Masters & Co., Bankers, London, and often referred to in the formation of Messrs. Davison-Bland & Co.), and twenty-eight County Gentlemen."

"The following Resolutions were moved by Lord Delaval, seconded by Sir Wm. Middleton, and unanimously adopted. 'Intelligence having been received since the High Sheriff of Northumberland summoned this Meeting, that vigorous measures have been taken in Newcastle for supporting the Credit of the four Banks of Ridley & Co., Surtees, Burdon, & Co., Baker & Co., and Lambton & Co., and there being strong Grounds for hoping that such Measures will have the desired Effect, Resolved—That this Meeting return their thanks to the Mayor of Newcastle, and the Gentlemen, Merchants, and others who have exerted themselves with so much public spirit, and will, on their Parts, use their best Endeavours to give Effect to the Measures adopted at Newcastle, and particularly will direct their respective Agents to assist the Credit of the four Banks, by receiving their Notes in Payment as usual.'" A Committee was appointed consisting of Lord Delaval, Sir Wm. Middleton, Messrs. H. Lambton, Charles Brandling, and Nicholas Ridley, to confer with and assist the Newcastle Committee.

Though rather late in the day, even Wooler held a meeting on April 18th, Sir Francis Blake, Bart., in the chair. A resolution was passed pledging those who signed the declaration to take the notes of the four Newcastle banks, also of Messrs. Surtees, Burdon, Embleton, & Co., Berwick-upon-Tweed, and Messrs. Mills, Hopper, & Co., of Durham. The signatures of sixty-nine gentlemen are given.

The various meetings and resolutions had the effect of restoring confidence, the banks in the meantime having secured a fair amount of coin. On April 18th the Newcastle firms announce that "having by the Direction of the Committee, deferred the Re-commencement of their Payments till Saturday the 20th inst., they respectfully inform the Public that Business will be transacted as usual at their respective Banks on that Day." True to their promise, the banks duly opened on the Saturday, and business was resumed as usual. It may now be somewhat amusing to contemplate the stoppage of all the banks in an important town from Monday, the 8th of April, until Saturday, the 20th, yet such was the state of things just a century back.*

*Referring to matters about the end of the last century a correspondent says:—"The coach charge (for carrying specie) was 1d. for 20/-, but there is some question of Insurance also. The waggon seems to be 7/6 per £100. Insurance from Calcutta to London £26 5s. per £100, the same to Copenhagen. I have a Bill from Calcutta 365 days after sight, the ship would be 5 or 6 months on the voyage, so this would be a slow process for sending money." The cost of the carriage of silver from London to Dundee was about £2 5s. per cent.

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Although the banks had resumed their payments, the committee advertised from week to week the particulars of the further support that they received. On April 27th, they stated that the sum guaranteed was Four hundred and ninety-eight thousand six hundred pounds.

In the "Theory and Practice of Banking," Mr. H. D. Macleod in writing upon the panic of 1793, adopts the statements made by Lawson in his "History of Banking," p. 268, regarding the Newcastle bankers, and further states that the panic *began in Newcastle.* This I think can be shown to be incorrect. Mr. Macleod says :—

"The declaration of war, though it must evidently have been foreseen, gave a shock to credit, which was already staggering. On the 15th February, a house of considerable magnitude, deep in corn speculations, failed, and on the 19th, the Bank refused the paper of Lane, Son, and Fraser, who stopped next morning to the amount of nearly one million, involving a great number of other respectable houses. In the meantime, the panic spread to the bankers. It began in Newcastle. The partners in the banks at Newcastle were opulent, but their private fortunes were locked up. They issued notes which allowed interest to commence at some months after date, and then they were payable on demand; when the run came they were unable to realise, and stopped payment."

A perusal of the present chapter, and a reference to the letters quoted in the account of Messrs. Lambton's bank will show most clearly that the panic did not begin at Newcastle, and that for six weeks after the failure of Lane, Son, and Fraser on February 19th, the Newcastle Banks were conducting their business as usual.

On March 9th, Lambton & Co. ordered the purchase of £10,000 Consols, as they had "a considerable balance" in the hands of their London agents, and one of the partners remarking upon the satisfactory state of the bank says :—"We have also steered clear of any losses by the late Failures amongst the West India Houses in London."

The letter from the firm to Mr. Lambton on March 20th, in which the writer says that "we remain quiet and undisturbed here" of course refers to all the banks in the locality, as he afterwards proceeds to show the exceptionally sound position of their own establishment. It was not till the end of the month that any urgent need of gold was felt, and all the banks kept open until April 8th, fully six weeks after London was first affected. Mr. Macleod also repeats Lawson's statement that the Newcastle banks "issued notes which allowed interest to commence some months after date." I have not met with any confirmation of this statement. Some of the Durham and North Yorkshire bankers had an optional clause, as will be seen on the £5 5s. Note of Messrs. Backhouse & Co., dated 1779, where they undertake to pay upon demand at Darlington, or twenty-one days after sight at Messrs. Smith, Wright, & Gray's, London; but I do not know of any Northumbrian

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note that gave such an option. It happened in several cases that after a bank had suspended, the notes were subsequently paid with interest from a given date. These are the only interest notes that I have met with.

There can be no doubt that nearly all the local banks were sound, and the difficulty of obtaining specie was the only cause of their stoppage. Their geographical position enhanced this difficulty. When panic arose, there was only a given quantity of gold in the country ;—"first come first served" was the order of the day, so that naturally the banks farthest from the depôt of bullion were likely to come off the worst. On the other hand, Mr. Walter Bagehot in his able work, "Lombard Street," points out that

"ultimate payment is not what the creditors of a bank want; they want present, not postponed, payment, they want to be repaid according to agreement; the contract was that they should be paid on demand, and if they are not paid on demand they may be ruined."

The publicity given to the bankers' accounts during the panic of 1793 enables us to get some slight knowledge of the note issue of that period, and although the statement is very incomplete, I deem it worthy of record, as deductions may be drawn from it that will probably be of future use. I am especially led to do this from some observations made by Mr. Bagehot. He describes the manner in which banks of issue grew to be banks of deposit, and remarks that complete accounts of the country banks of the last century are wanting. After enumerating the various functions of the early banks, he says :—"These are all uses other than those of deposit banking which banks supplied that afterwards became in our English sense deposit banks. By supplying these uses, they gained the credit that afterwards enabled them to gain a living as deposit banks. Being trusted for one purpose, they came to be trusted for a purpose quite different, ultimately far more important, though at first less keenly pressing. But these wants only affect a few persons, and therefore bring the bank under the notice of a few only. The real introductory function which deposit banks at first perform is much more popular, and it is only when they can perform this more popular kind of business that deposit banking ever spreads quickly and extensively. This function is the supply of the paper circulation to the country, and it will be observed that I am not about to overstep my limits and discuss this as a question of currency. In what form the best paper currency can be supplied to a country is a question of economical theory with which I do not meddle here. I am only narrating unquestionable history, not dealing with an argument where every step is disputed. And part of this certain history is that the best way to diffuse banking in a community is to allow the banker to issue bank notes of small amount that can supersede the metallic currency. This amounts to a subsidy to each banker to enable him to

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keep open a bank till depositors choose to come to it. The country where deposit banking is most diffused is Scotland, and there the original profits were entirely derived from the circulation. The note issue is now a most trifling part of the liabilities of the Scotch banks, but it was once their mainstay and source of profit. A curious book, lately published, has enabled us to follow the course of this in detail. The Bank of Dundee, now amalgamated with the Royal Bank of Scotland, was founded in 1763, and had become before its amalgamation, eight or nine years since, a bank of considerable deposits. But for twenty-five years from its foundation it had no deposits at all. It subsisted mostly on its note issue, and a little on its remittance business. Only in 1792, after nearly thirty years, it began to gain deposits, but from that time they augmented very rapidly. The banking history of England has been the same, though we have no country bank accounts in detail which go back so far."

The statement of the Bank of Dundee was the following :—

STATEMENT OF CIRCULATION AND DEPOSITS OF THE BANK OF DUNDEE AT INTERVALS OF TEN YEARS BETWEEN 1764 AND 1864.

Year.	Circulation. £	Deposits. £
1764	30,395	—
1774	27,670	—
1784	56,342	—
1794	50,254	48,809*
1804	54,096	157,821
1814	46,627	445,066
1824	29,675	343,948
1834	26,467	563,202
1844	27,504	535,253
1854	40,774	705,222
1864	41,118	684,898

I summarise below a statement of the note issue, deposits, and capital of the Northern banks, as far as can be ascertained :—

	Year.	Note Issue. £	Deposits. £	Capital. £
Old Bank (Newcastle)..	1756	13,500	10,000	2,000
	1771	82,000	—	—
	1773	102,000	—	—
	1774	170,000	—	8,000
	1776	180,000	85,000	8,000
	1777	128,000†	37,000	8,000
Davison-Bland & Co, (Newcastle.)	1788	—	—	14,000
	1793	60,000	—	—

* The Bank did not begin to receive deposits till 1792, in which year they amounted to £35,944.

† The great falling off is presumed to be from the number of new banks which started about this time.

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	Year.	Note Issue. £	Deposits. £	Capital. £
Bell, Woodall, & Co., (Scarborough) Opened May 1st, 1788.	Aug. 1789	20,300	—	2,000
	1790	22,000	—	much increased.
	1801	35,400	—	—
	1814	60,000	—	—
Mills, Hopper, & Co. (Durham.)	1793	31,420	—	—
Total circulation of four Newcastle Banks.	1793	230,000	—	—

In 1793 the following banks were existing in the district :—

		London Agents.
Scarborough	Bell, Woodall, & Co.	Down & Co.
Malton, Whitby, and Scarborough Bank (Hayes, Leatham, Hodgson, Walker, and Lister)		R. and T. Harrison & Co.
Whitby	Thomas Pearson.	
,,	Sanders and Sons.	
,,	Simpson, Chapman, & Co.	
,,	Clarke, Richardson, and Hodgson	R. and T. Harrison & Co.
Whitby and Malton	Pease & Co.	
Thirsk	Scott & Co.	Boldero.
Northallerton	Peirse, Consett, & Co.	Boldero.
Darlington	Backhouse & Co.	Smith, Wright, Gray, & Co.
,,	Richardson and Mowbray	Dorriens & Co.
Stockton	Lumley, Smith, & Co.	R. and T. Harrison & Co.
,,	George and Henry Hutchinson.	
* ,,	Smith, Elstob, & Co.	R. and T. Harrison & Co.
Richmond	Sir John Lawson	R. and T. Harrison & Co.
*Durham	William Shields	Harrison, Ainsley, & Co.
* ,,	Benjamin Dunn	Harrison & Co.
,,	Mills, Hopper, & Co.	Lefevres, Curries, Yallowby, & Co.
Sunderland	Russell, Allan, and Wade.	
Newcastle	The Old Bank (now Ridley, Cookson, & Co.)	Vere, Glyn, Hallifax, & Co. and Coutts & Co.
,,	Exchange (Surtees, Burdon, & Co.)	Brown and Collinson.
,,	Tyne (Baker, Hedley, & Co.)	
,,	Commercial (Forster, Burrell, Rankin, & Co.)	Newnham, Everett, Drummond, & Co.
,,	The Bank in Newcastle (R. J. Lambton & Co.)	Masters & Co.
Berwick	Surtees, Burdon, Embleton, & Co.	Brown and Collinson.

With the exception of the three banks marked with an asterisk, I believe all to have been banks of issue.

From the statements made in the time of panic in 1793, we learn that the collective issue of four of the Newcastle Banks, was £230,000 (an average of £57,500 each); that the Durham Bank (Mills, Hopper, & Co.), had an issue of

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£31,420; and Messrs. Bell, Woodall, & Co., £25,000. Besides the four Newcastle banks mentioned above, there were eighteen issuing banks carrying on business at this time. If we estimate that they had an average issue of £25,000 each, which would certainly be within the mark, we reach a total of £450,000; if we add to this the issue of the four Newcastle banks, which is known to have been £230,000, there appears to have been a total of £680,000 of notes in circulation.

In Mr. Palgrave's "Notes on Banking" he quotes a remark of Mr. Huskisson as follows:—"Of a paper currency there are two sorts, the one resting upon confidence, the other on authority." Certainly the three-quarters of a million of money represented by this paper issue, *rested entirely upon confidence.* The subscribed capital of the bankers was insignificant, and we may assume that the deposits would come under the same term, as the lives of many of the banks were very short. We see that the Dundee Bank existed for thirty years before its deposits reached in round figures, the amount of the note issue. The North-country banks as a body did not exist long enough to prove the truth of Mr. Bagehot's theory of evolution from bank of issue to bank of deposit. Panic arose—confidence was broken—all the banks were distressed—many succumbed, but those that did weather the storm, gained immensely in public opinion. Let me give one instance! By the successful manner in which Jonathan Backhouse & Co. stood the panic of 1825, they rose high in public favour, so much so, that for years, in every market or fair in the county of Durham, a "Jonathan" was infinitely preferred to a note of the Bank of England. Four only of the banks enumerated now remain as private banks, namely, Lambton & Co., Newcastle; Backhouse & Co., Darlington; Woodall, Hebden, & Co., Scarborough; and Roper & Priestman (Sir John Lawson), of Richmond. The first-named house relinquished its notes in 1840. The authorised issue of the other firms, taking them in the order named, is—£86,218—£24,813—£6,889=£117,920; their average amount in circulation is £40,500—£9,500—£3,500=£53,500; whilst from two of these bankers who now publish balance sheets we find that Lambton & Co. have current accounts and deposits amounting to £3,067,000, and Backhouse & Co. current and deposit accounts of £2,993,410 —together £6,660,410 against a note issue of under £50,000—thus proving Mr. Bagehot's theory in a remarkable manner. Looking at the banks individually, we see that a great number perished ere the change from banks of issue to banks of deposit was accomplished. Could we obtain the particulars of the deposits of the other banks in the district, so as to show what the total deposits now are, we should get some idea of the revolution in banking during the century that has passed since the panic of 1793.

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It is probable that the great increase of country banking, and consequently of the numbers of notes issued displaced much of the gold currency. The only record I can give is from the books of Messrs. Backhouse & Co., Darlington, for a short period from December, 1778, to November, 1779. It is much to be regretted that no other particulars are available. During the time named they remitted to London 34,490 Guineas. If other bankers were consigning bullion in the same way, the influx of gold to the metropolis must have been great.

Particulars of Gold remitted by Messrs. Backhouse & Co., Darlington, to their London Agents:—

Date.		Number of Remittances.	Guineas.
1778	11th Month	4	2,400
	12th ,,	9	3,010
1779	1st ,,	11	4,500
	2nd ,,	8	3,700
	3rd ,,	6	3,030
	4th ,,	15	5,250
	5th ,,	10	4,200
	6th ,,	5	3,400
	7th ,,	3	1,700
	8th ,,	5	2,700
	10th ,,	2	600
			34,490

The money would probably be brought to the markets and fairs of Darlington by the country people, and in the course of trade it would be replaced by the notes of the Darlington bankers. Each parcel contained from three hundred to a thousand guineas, and to lessen the risk of robbery they were sent by various modes of conveyance to different addresses in London, the agents being duly advised of the same. I quote a few of the directions—

17th 11th Mo. 1778.—1000 Guineas per John Wetherell (a Darlington merchant).

8th of 12 Mo.—400 Guineas per Diligence to York, thence per Coach to the Rose and Crown, St. John's Street, directed to James Phillips, George Yard, Lombard St., London.

14th of 12th Mo.—300 Guineas No. 1 per Diligence to York, thence per Coach directed to Jennings and Kidson, Linen Drapers, London. No. 2.—300 Guineas per Newcastle Coach, directed as the other.

17th of 12th Mo.—300 Guineas.—No. 1 directed to John Hooker, No. 23, Cheapside, per Diligence to York, thence by Coach. No. 2 directed as above, per Newcastle Coach.

29th of 12.—500 Guineas per John Pease's Pack to Thomas Stevenson in Queen Street.

2nd of 1 Mo. 1779.—300 Guineas per Diligence. 300 Guineas per Fly directed to J. Good.

18th of 1 Mo.—600 Guineas sent in a pack of Edwd. Pease, Jun., directed to Divetts, Westsmithfield. 600 Guineas sent the same day per same conveyance directed to Matthew Stainton, Aldermanbury.

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From this time Pease's pack became the favourite mode of conveyance.

After the panic of 1793, a popular idea appears to have existed, that the private estates of bankers were not liable for their trade debts, but an opinion given by the Recorder of Hull and Beverley dispelled the illusion, as will be seen in the account of Messrs. Peirse, Consett, & Co.

The proprietors of the Commercial Bank of Newcastle having declined business, took prompt measures to wind up their affairs. From time to time they issued various notices, and fixed a date from which they would pay interest upon their liabilities, which they eventually discharged in full.

There is very little information to be obtained as to the fate of the banks in the other towns of the north. An advertisement in the local paper would imply that Messrs. Richardson & Mowbray of Darlington had been in difficulties, and that Mr. Richardson had died. In 1794, Mr. Mowbray informs the holders of notes issued by the late Mr. Richardson and himself, that he will pay the said notes with interest. Of course the satirist availed himself of the opportunity and announced "A plea for assisting Public credit both novel and effectual, viz.—That Gentlemen of all parties and gentlemen who are not of any party, shall forthwith proceed to discharge their Tradesmen's accounts."

In July of the same year, the partners in the Tyne Bank made overtures to Messrs. Lambton, "for the union of their interests in the Banking concerns," but the latter firm did not consider the time opportune for such an amalgamation.

When the agitation caused by the panic had calmed down, trade resumed its ordinary course. New bankers started, room for their enterprise probably being made by the retirement of some who had seen enough of the business. The difficulties and trials of a banker's life are well brought out in one of Harriet Martineau's series of books upon Political Economy—"Berkeley, the Banker." It depicts a country gentleman adopting banking as affording a pleasant way of occupying his spare time, and an absolutely safe investment for his surplus capital. The story shows the fallacy of both ideas. As Miss Martineau's grandfather, Robert Rankin, was a partner in the Commercial Bank of Newcastle at the time of its suspension, and as the well-known authoress had paid many visits to the town, it is highly probable that family experiences may have suggested the story.

In 1793 the Haughton Paper Mills were busy manufacturing paper for the Government whereon assignats were printed, but an account of them requires

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some explanation. At the commencement of the great Revolution in France, 1789, Talleyrand proposed in the National Assembly to confiscate all the Church property, and though much opposed, it was ordered to be carried out. But an unexpected difficulty arose—purchasers could not be found. The next step of the Government was to issue paper money called Assignats, "because to the holders of this paper was *assigned* a certain lien" upon the Church estates. When war was declared between England and France, the notion was conceived (it is said by Mr. Pitt), to forge these assignats, and pay the expenses of the war with them. Of course the fraud would be found out and would immediately depreciate the value of the real assignat, as the holders would not be able to distinguish the genuine from the spurious. At first the representatives of the British Government denied all knowledge of the forgery, but a trial (Strongitharm *v.* Lakyn) Mich. Term 36 Geo. III. upon a Promissory Note proved the case. The defendant Lakyn showed that the note was given in payment to the plaintiff, an engraver, "for engraving of copper plates upon which the French assignats were to be forged, and contended that, as the consideration of the note was a fraud, it contaminated the whole transaction and rendered the note not recoverable by law. A witness stated that the defendant, having it in contemplation to strike off impressions of a considerable quantity of assignats to be issued abroad, applied to him for the purpose of recommending an engraver, representing to him that they were for the Duke of York's army. He applied to the plaintiff who at first declined the business totally, but being assured by the witness that it was sanctioned by Government, at length undertook the work." The local interest in the matter is this—the paper for the forged assignats was made in this locality. One writer stated that some of it was made at Langley Paper Mills (near Durham). A communication from Sir Walter Trevelyan shows that the paper for the forged assignats was also made on the North Tyne at the Haughton Paper Mills.* The following statement is interesting :—

"The paper mill on North Tyne was occupied some time by the undersigned, and the owner of the mill, Mr. Smith, of Haughton Castle, had the mould in his possession from which the paper was made. On two occasions, Mr. Smith brought it to the mill to have a few sheets made to give to his friends. Of course it was only blank paper with the French wire mark in it. The notes were sent to a Midland town to be printed. The object the Government had in view was to get them circulated in France, so as to depreciate the value of French Paper and also to pay the expenses of our army. It apparently had the desired effect, for the French paper money came down to one fourth of its nominal value, as stated in the House of Commons by the Chancellor of the Exchequer, November 30, 1794."

T. FORDYCE, NEWCASTLE.

The mould from which the paper was made is still in existence though much

*See Journal of the Institute of Bankers, May, 1894, p. 305.

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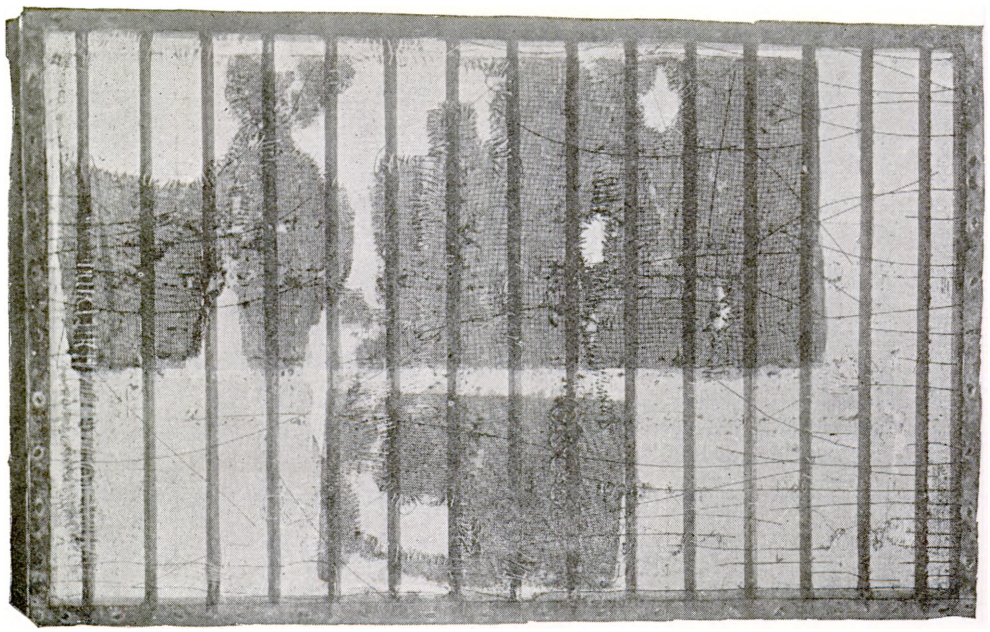
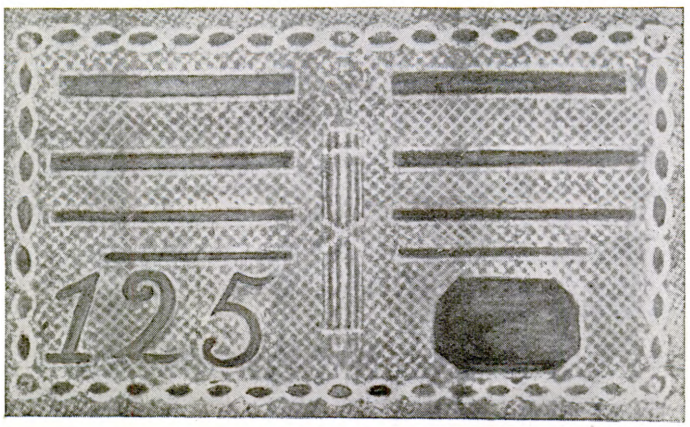
dilapidated. I have been favoured with a photograph of the same by Mr. J. P. Gibson of Hexham.



The forged assignats were evidently issued on different forms and for various amounts. Paper manufactured from another mould at the Haughton Mills is to be met with in the locality. Mr. Simmonds of Humshaugh possesses a sheet that was presented to his grandfather, the late Mr. White, by Mr. William Smith the proprietor of the mills. The full sheet was intended to be divided into four. The accompanying block shows the water mark of one of the quarters.



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It was not long before tightness in the money market again manifested itself. Many who had gold judged from late experiences that they were the best custodians of it. Bankers discounted with a caution which crippled trade and created uneasiness. The nation was involved in an expensive war with France, and the Government were making enormous demands on the Bank of England. During 1795 and 1796, constant meetings of the officials were recorded, at which Prime Minister Pitt was "told that he must not overdraw his account so largely, or his cheques would be returned." He as constantly promised amendment, and at the same time asked for larger loans. Fears of an immediate invasion were abroad. For some months in 1795, the coasts of Northumberland and Durham were one long camp. At Whitburn were the 8th Regiment of Foot, Durham Militia, and Durham Fencibles, under the command of General Osborne; at Whitley were the 37th Regiment of Foot, Royal Lancashire Volunteers, North York Militia, and a considerable park of artillery, Lord Mulgrave being in charge. The "Camp Field" at Whitley—within a stone's throw from where these lines are penned—is named from the use it was put to at that time. Uncertainty prevailed, those who had money held it the closer; those who required money had great difficulty in procuring any.

In February, 1797, some 1,200 French troops landed in Wales.

"The Government issued general orders to have all the stocks of farmers near the coast inventoried and driven into the interior. This prudent step, and for the farmers themselves beneficial arrangement, caused great alarm among that class, and those near Newcastle taking the lead, drove their grain into the town, and sold it at any price they could get, and being paid in Bank notes rushed to the Banks demanding specie."

They were so persistent, that once again all the banks had to take united action. They held a meeting on Saturday, February 18th, and unanimously agreed that if the demand for gold was as great on Monday morning as it had been during the week, they would all suspend payment until more specie could be obtained. An account written at the time says:—

"The inevitable consequences of the present ruinous war, which we have all along predicted, have lately become so obviously apparent, that an alarm arising from the absurd measures of the ministry in causing returns to be made to Government of grain, live stock, carts, defensive instruments, etc., has created amongst the farmers a great degree of suspicion, and apprehension of the stability of the different Banking houses in the Country; amongst others those of this town, by persons who consult nothing but their fears, have experienced so great and unusual a demand for specie as no probable prediction could have induced them to provide for, and in consequence the four banks of this town have thought it expedient to delay the payment of their notes now in circulation till an adequate supply of cash can be obtained from the ample means of resources to which they have at all times the power of recurring, without the fear of disappointment, and we have little doubt that the numerous signatures of the merchants will evince to those less intimately connected or interested in extensive pecuniary negotiations, that their property cannot be placed in more advisable or perfect security.

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Convinced as we are of the extensive individual property of the gentlemen concerned in the different Banks of this town, their known probity, enables us to state to our readers, that we think their security equal to any in the kingdom, the Bank of England not excepted. The farmers who have made this extraordinary demand for cash will, we are well assured, immediately feel, to their loss, the injurious consequences of their attempt to hoard up the necessary current specie of the country, by the depreciation of every article they produce, and we are farther authorised to say, that the principal gentlemen of landed property in this neighbourhood, instead of granting the usual indulgence respecting the payment of their rents, have determined that all the rents due at Martinmas shall be immediately paid, in order that the cash they hold may be returned to the Banks, and again thrown into the usual channel of circulation."

The banks thus closed, the usual steps were taken to try and restore confidence. This being the third occasion of the kind, the inhabitants must have become quite accustomed to the proceedings.

A notice was issued of a meeting to be held at Farmer's Inn, February 20th:

"To consider the most proper means of removing the inconvenience that may be experienced in trade during the temporary suspension of payment in specie at the different Banks."

The meeting was duly held (the same day that the banks suspended), Robert Rankin presiding. At the time of the last panic he was a partner in the Commercial Bank. A resolution was passed: "That we whose names are hereunto subscribed will receive the Notes of All the Banks here, in Payment as usual." The Bankers issued the following notice:—

"As the very Great Demand for Gold which has continued for some time to be pressed upon all the Banks in this Town makes it necessary that an extraordinary Quantity of Specie should be brought into the Country.

MESSRS. RIDLEY, WIDDRINGTON, & Co.
,, SURTEES, BURDON, & Co.
,, LORAINE, BAKER, & Co.
,, RALPH J. LAMBTON, J. BULMAN, & Co.

Respectfully inform the public, that they intend to take immediate measures for that Purpose, and they earnestly hope that any further call upon them for Gold will be suspended in the meantime, till they can obtain a supply adequate to the occasion."

On the next day a meeting was held at Sunderland, and a resolution passed "To receive in payment as usual the several Notes issued by the Banks of Sunderland, Newcastle, and Durham." A meeting was held in the Town Hall, Durham, February 22nd, John Starforth, Esq., Mayor, in the Chair, when resolutions were passed, supporting the notes of Messrs. Mills, Hopper, & Co., and also the Banks of Newcastle and Sunderland. The same day action was taken at North Shields:—

"At a meeting of the Gentlemen, Ship-owners, Merchants, and Tradesmen of Dockwray Square, North Shields, Tynemouth, and Places adjacent, held this day at Mrs. Carr's, the Half-Moon, in North Shields, in pursuance of Public Advertisement, John Walker, Esq., in the Chair:—It was unanimously Resolved that we whose names are hereunto subscribed, will receive in Payment the Notes of all the Newcastle Banks as usual." 107 names appear on the list.

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At South Shields a meeting was held in the Town Hall, R. Green, Esq., in the Chair, February 23rd, when it was recorded :—

"This Meeting being exceedingly concerned that the Country should have discovered so great a want of Confidence in the neighbouring Banks, and lamenting that many People should exchange Bank Notes for specie in order to lock up the same (a measure highly injurious to Commerce and which if generally adopted may greatly injure the Country). Do unanimously Resolve:—That the Banks in Newcastle, Sunderland, and Durham are entitled to the confidence of the Public: and that the undersigned will receive in Payment the Notes of any of the above-mentioned Banks and recommend to others to do the same." 193 signatures are attached.

At a meeting held at the Town Hall, Berwick, March 7th, 1797, it was agreed to take the notes of the Bank of England, and those of Messrs. Surtees, Burdon, Embleton, & Co. A meeting was also held at Northallerton, where the notes of its bank (Peirse, Consett, & Co.) were guaranteed in the usual manner.

The Duke of Northumberland being one of the largest landowners in the north, it was very important to get his sanction for his agents to accept the notes of the local banks at the approaching audit. On March 4th and 11th, the following announcement appeared in the northern papers :—

To the Tenants of the Duke of Northumberland.

THE DUKE OF NORTHUMBERLAND having received the following Letter from the Proprietors of the Banks at Newcastle, and wishing, as much as in him lies, to alleviate the Distress which the Circumstances mentioned in their Letter must occasion in the Country, has directed his Auditors to receive their Notes in Payment of his Rents at the approaching Audit.

London, 25th February, 1797,

MY LORD DUKE,

A very extraordinary and unforseen Call having taken Place upon the Banks at Newcastle, the Proprietors found it impossible for them to supply the Demand immediately, and were therefore under the Necessity of reserving their Specie to supply the Payments to the Collieries and great Manufactories of the Country. The Merchants, and the Coal-Owners and many of the Gentlemen of the County, having entered into an Agreement to receive the Notes in all Payments as before, we are induced to hope that the Alarm which caused the Distress will speedily subside. As we cannot but sensibly feel how very much the Influence of your Grace must tend to produce this Effect, we are induced earnestly to solicit your Favour and Support, and to intreat that your Grace would have the Goodness to direct your Agents to receive, at the ensuing Audit, their Notes in Payment of your Grace's Rents as usual; and should they be so fortunate as to meet with your Grace's Indulgence, they would further request that you would take the Trouble to communicate your kind Intention to your Tenants as soon as convenient, as, under the Sanction of your Grace's Support, the Proprietors flatter themselves that the Preparations they are making will enable them to open their Houses for the general Accommodation, at a very early Period.

We have the Honor to be,

MY LORD DUKE,

Your Grace's most obedient and most humble Servants,

Signed—MATTHEW WHITE RIDLEY, for Self and Co.
ROWLAND BURDON, for Surtees, Burdon, and Co.
For Self, Baker, Pearson, Maude, and Co., WILLIAM LORAINE.
RALPH JOHN LAMBTON, for Self, J. Bulman, Chambers, and Co.

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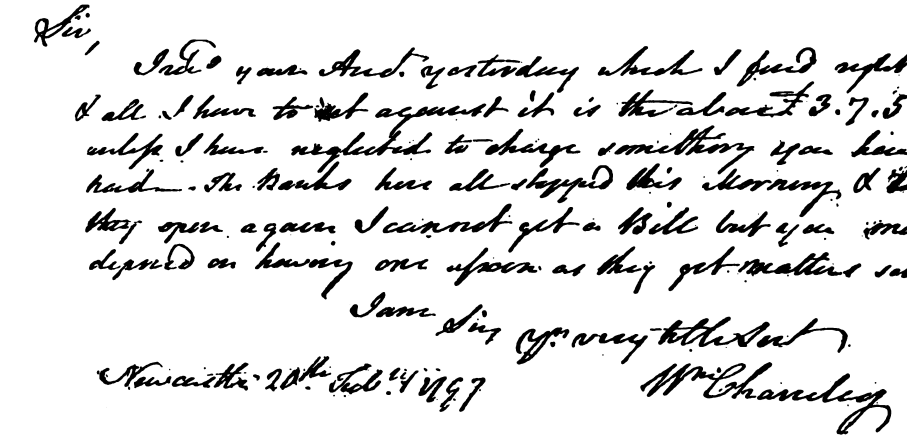
Earl Tankerville and Lord Charles Aynsley also publicly announce that they will receive notes in payment for their rents.

The inconvenience of the stoppage of all the banks is brought before us by the following letter from Mr. Charnley, the noted bookseller of Newcastle, to Mr. John Todd, who was in the same line of business at York :—



Sir,

I rec'd yours Acct. yesterday which I find right & all I have to set against it is the above £3.7.5 unless I have neglected to charge something you have had. The Banks here all stopped this Morning & till they open again I cannot get a Bill but you may depend on having one upon as they get matters settled

I am Sir Yr. very Obt. Servt.

Newcastle 28th Feb.y 1797 Wm Charnley

I have previously referred to the perplexity the Governor and Directors of the Bank of England were in regarding the frequent applications of Mr. Pitt, and to their repeated remonstrances thereupon. The large sums supplied to the Government had crippled the Bank's resources and compelled them to curtail advances to an alarming extent.

"On the 9th February, 1797, the Court of Directors ordered the Governor of the Bank to tell Mr. Pitt that under the present state of the Bank's advances to Government, to agree to his request of making a further advance of £1,500,000, as a loan to Ireland, would threaten ruin to the Bank, and most probably bring the Directors under the necessity of shutting up their doors. These several remonstrances to the Ministers seem to have had little or no effect; and the result anticipated, viz,, a stoppage of the Bank of England, took place even at an earlier period than the Directors themselves calculated upon. The run—to speak in commercial phraseology—commenced upon some of the country bankers, and the great demand for specie to supply them induced the Directors to lay the state of their affairs before the Ministers, in consequence of which the following results took place:—At a meeting of the Privy Council held at Whitehall, February 26th, 1797, an order was issued for the Bank of England to suspend its cash payments. It is the unanimous opinion of the Board that it is indispensably necessary for the public service that the Directors of the Bank should forbear issuing any cash in payment until the sense of Parliament can be taken on that subject, and the proper measures adopted thereupon for maintaining the means of circulation, and supporting the public and commercial credit of the Kingdom at this important juncture."

There was a difference of opinion in the City on this proceeding. Some men thought they saw national ruin staring them in the face, others welcomed the prospect of an increase of money though it only came in bank notes. A meeting

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of the merchants was speedily called, and now they had to testify their willingness to receive in payment the notes of the Bank of England, in the same manner that they had seen so many in the provinces supporting the notes of the local bankers. Opinions still widely differ as to the wisdom or justice of the suspension. Doubtless meetings in support of the notes of the Bank of England and those of the country bankers, were held in all large towns throughout the kingdom. I have note of such gatherings at York, Doncaster, and Kingston-upon-Hull.

So strictly did the Bank of England act up to the order of Council, that many London bankers could not procure coin sufficient to pay sums under £5. After the panic in 1797, to obviate the difficulty of getting change, an Act was passed, allowing an issue in England of notes under £5, and in Scotland of notes under £1.

By March 10th, £1 and £2 notes of the Bank of England were ready for use. The new issue was not altogether acceptable. One writer says :—

"They (Bank of England) now insult the public by offering notes of twenty shillings as substitutes for the metal we have long been accustomed to consider as intrinsic, and what tends still more to depreciate the Public Credit is the notification of the Chancellor of the Exchequer that manufacturers should be empowered to issue notes for small sums, a measure which, should it ever be adopted, would render all *bank paper* of little more estimation than common waste paper."

Various stinging articles appeared in the northern papers ; jokes, quips, and sarcastic remarks of all kinds, were hurled at the banks. The effect of the suspension of cash payments upon the various stocks was most lamentable. Lawson informs us that the highest price the funds had ever reached, prior to 1797, was the following :—Three per cent. Consols, 97¼ ; Four per cent. Consols, 105⅝ ; Five per cent. Consols, 120 ; Bank Stock, 219. A month after the panic they stood : Three per cent. Consols, 47¾ ; Four per cent. Consols, 60⅝ ; Five per cent. Consols, 72¾ ; Bank Stock, 121¾.

But time the great healer passed on. Money was wanted, which anybody by calling himself a banker could create, so that before the close of the century numerous new banks sprang up, and money in the shape of notes was more plentiful than ever. It is estimated that prior to the panic of 1797, there were 280 country bankers, but as licenses were not then required, no accurate return can be obtained. By 1813 they were said to number upwards of 900.

Towards the closing days of the eighteenth century, the Old Bank of Newcastle was troubled with the forgery of its notes. The particulars of the chase and capture of the culprit will be found in the account of the bank.

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CHAPTER VII.

PROVINCIAL BANKING—1800 TO 1810.

New Banks opened—Letter from Thomas Bewick—Suspension of Surtees, Burdon, & Co. —Panic of 1803—Bankers' Notes again guaranteed—The original document—Wear Bank in difficulties—Its notes supported—Cook, Robinson, & Co. suspend payment—Shadforth, Batson, & Co. dissolve partnership—List of public holidays —Alteration of Stamp Act.

AT the close of the previous chapter, we remarked upon the number of new banks that commenced business about this time. The following firms opened in the north :—Messrs. Cook, Robinson, & Co., and Goodchild, Jackson, & Co., at Sunderland; Hutton, Other, & Co., at Richmond; Miles, Wells, & Co., at Whitby; Hammond, Hirst, & Co., at Northallerton; Lister, & Co., at Scarborough; Smith, Elstob, & Co., at Stockton; and Bower & Co., at Malton. When we consider that each of these bankers as well as those previously existing were floating their paper as fast as they could, there certainly must have been plenty of money in quantity if the quality were only satisfactory.

At this period, Thomas Bewick, the reviver of the art of carving in wood, was the principal note engraver in the north. Robinson's "Life of Bewick" has the following interesting letter :—

Tynemouth, Tuesday Night, 13th Oct., 1801.

DEAR AUNTY,

I have just now received a letter from Luke (Clennel) informing me that the Newcastle Bank wants a number of Bills printed immediately, therefore as soon as you receive this letter you must go along to the shop with the key of the Desk which you will find in my Pocket Book, in my night cap drawer—it is the largest key of the bunch—and when you have opened the Shop Desk with it you must desire George to get the Bill Plate wanted which he will find in the bool hole over which there is a paper pasted with *Notes* upon it——Luke does not know the Plate and it is on that acct. that you must get George to seek it out from amongst the other plates of the same kind which are in the same place along with it. . . . .

T. BEWICK.

Mr. Robinson remarks :—

"About this time (1806) Bewick was much occupied in devising means to prevent forgery of bank notes. After considerable time had been consumed, and a very lengthy correspondence with bank officials, he found, like many other ingenious men, that his suggestions had only served to build up the fortunes of others. Sir Wm. Congreve, who was in a position to cull and select from the designs contributed by various talented artists, and appropriate ideas thus made known to him, somewhat disguised by modifications of his own, reaped in the end all the honour and advantage."

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In May, 1802, the partnership that had existed between Messrs. Mills, Hopper, & Chipchase (The Wear Bank, Durham), was dissolved, and as Messrs. Wetherell, Mowbray, & Co. (originally of Darlington), who now had a branch in Durham, undertook to cash all notes of the dissolved firm, we presume that they succeeded to their general business. In the following month the Commercial Bank, Stokesley (Messrs. Simpson, Sanderson, Taylorson, Grainger, & Co.), became bankrupt. It was only established six years before.

On the 30th of June, 1803, the financial world of Newcastle was startled by the issue of a small hand-bill, proclaiming the suspension of Surtees, Burdon, & Co. Of course such an announcement produced a panic in the town and district. The notes of the other firms came upon them in great numbers. As no banker attempted to keep bullion sufficient to meet a sudden run, and however well he stood with his London agent, some days must elapse before a supply of the precious metal could arrive, the towns-people again had to take the matter in hand. A declaration was issued:—"We whose names are hereunto written do hereby engage to take the notes of the several banks of Sir M. W. Ridley & Co., Sir W. Loraine, Baker, & Co., Messrs. R. J. Lambton & Co., and Messrs. Batson & Co., in all payments whatsover."

I have been fortunate in discovering the identical list that was signed at this time. It is in the possession of Mr. Wm. Boyd of Benton. As it contains many interesting signatures, I give a reduced facsimile of two sheets on the following page.

Sunderland came to the rescue of the Wear Bank (Messrs. Goodchild, Jackson, Heurtley, & Co.). On July 23rd a meeting was held, when "in order to appease the general alarm," the notes of the bank in question were guaranteed by those assembled. To assist in allaying the panic some well-meaning inhabitant of North Shields issued the following notice in the form of a hand-bill:—

TO THE PUBLIC.

AT this particular Crisis when every Man is bound to stand forth in defence of the violated Rights of his KING and COUNTRY, it is lamentable to think there should be amongst them Individuals who are endeavouring to strike at the Root of Public Credit, by refusing the Paper of the existing BANKS in NEWCASTLE, and Neighbourhood:—assuredly no Measure could more effectually serve the Purposes of the ENEMY! It therefore behoves every ENGLISHMAN, whatever be his Rank or Station in Life, to use every Means in his Power to check *this* Spirit of JACOBINISM; for to do away public Confidence and by that Means to deprive the different Classes of labouring People of having their Wages safely and regularly paid, can be attributed to no other Principle.

July 29th, 1803. *An Englishman.*

Upon the same date Messrs. Surtees, Burdon, and Co., who suspended payment on June 30th, issued a notice stating that they had "determined to decline entirely the business of Banking," and that they were going to place their

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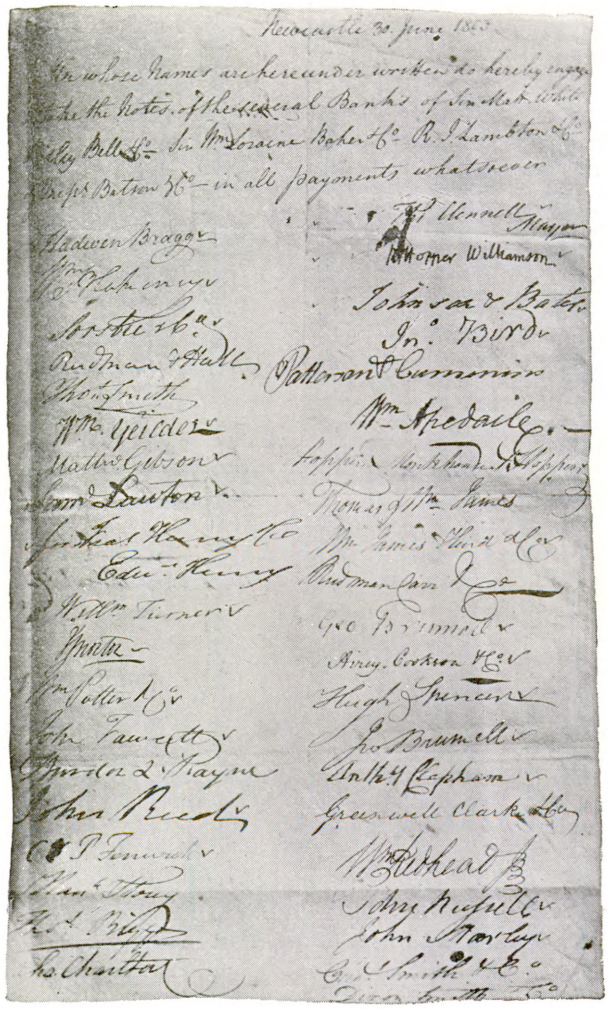
accounts before "gentlemen of the first respectability." Holders of notes were advised on no account to part with them for less than their full value, and the public were assured that there would be ample to pay all demands; they further undertook to allow interest on all notes. Messrs. Surtees & Co. had been looked upon as a most stable establishment, and the notice of their intention to wind up and decline banking business only increased the alarm.



On July 28th, great consternation occurred at Sunderland, the proprietors of the Shields and Sunderland Bank (Messrs. Cook, Robinson, and Co.), having issued a notice stating that from "recent failures in the Mercantile part of the community" they were obliged to suspend payment for the present, and intended submitting their accounts to a number of gentlemen who would soon lay the same before their creditors. The committee were nearly a month before they issued their report, as it did not appear until August 23rd. They then stated that the figures laid before them showed a considerable balance after discharging all the liabilities of the bank. Messrs. Cook, Robinson, and Co. added a notice saying that they fully hoped to resume business in a few months, and that in the meantime they would allow interest upon their notes and bills of exchange. The distress caused in the two counties by the suspension of such important banks was very great. Eventually the proprietors of the Sunderland bank resumed payment, and for some years carried on a considerable business.

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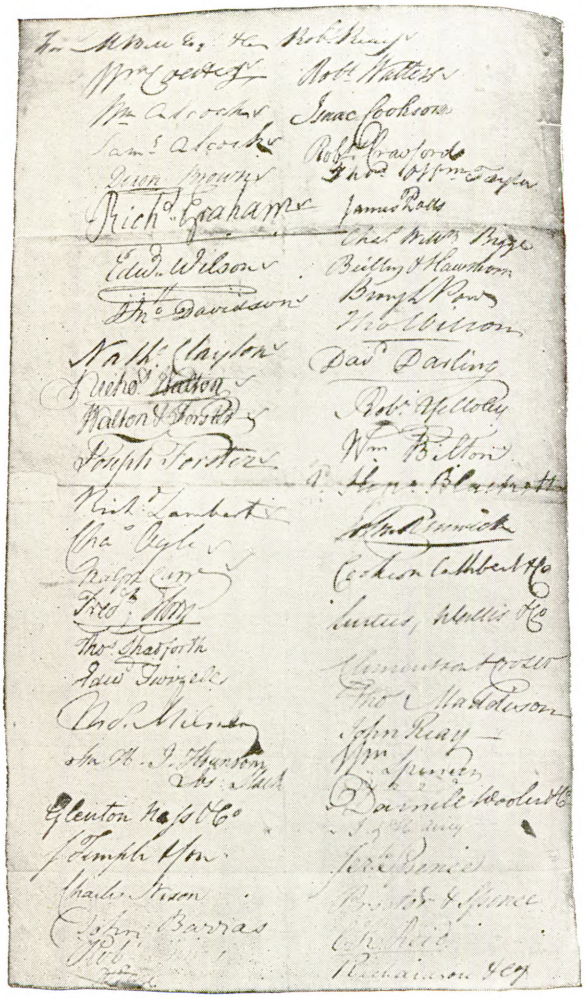
The affairs of Surtees, Burdon, & Co. were placed in the hands of a committee who used every endeavour to get matters wound up. Although the business was brought into a very much smaller compass, an entire liquidation could not be effected, and in 1816 Aubone Surtees, John Surtees, Rowland Burdon, John Brandling, and John Embleton, were all declared bankrupt. From time to time the different properties and vested interests of the several partners were offered for sale by public auction. The total amount of debts proved was nearly £400,000; this was after the committee had settled many claims. The final dividend was not paid until 1832, just twenty-nine years after the failure. In the same commercial panic, Richard Chambers was proclaimed a bankrupt. He was the surviving partner in the firm of Landell and Chambers; both gentlemen had been members of the house of James Davison-Bland & Co., bankers, when it was established in 1788. Mr. Landell died in 1793, and Mr. Chambers left the bank a short time before his failure.



In 1808 notice was given that the partnership existing between Thomas Shadforth, William Batson, and Thomas Richard Batson, as Bankers at Berwick-upon-Tweed, under the name of Shadforth, Batson, & Co. was amicably dissolved and a new firm constituted. I cannot account for this bank announcing *eight* partners, when the law at this time only allowed six; except it be that Berwick was not amenable to English jurisdiction.

The public holidays observed at this date must have caused great confusion to

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business men. It was necessary to have printed lists of them. Those observed in 1811 were :—

January	1st, New Year's Day.	*May*	29th, King Charles II. restored.
	18th, Queen's Birth Day.	*June*	3rd, Whit Monday.
	30th, King Charles' Martyrdom.		4th, Whit Tuesday.
February	27th, Ash Wednesday.	*October*	25th, King's Accession.
April	12th, Good Friday.	*November*	5th, Gun Powder Plot.
	15th, Easter Monday.	*December*	25th, Christmas Day.
	16th, Easter Tuesday.		26th, St. Stephen's Day.
May	23rd, Holy Thursday.		27th, St. John's Day.

In the list for 1815, Jan. 1—New Year's Day; Jan. 30—King Charles' martyrdom; and May 29—King Charles II. restored; are omitted. The list for the following year (1816) has New Year's Day and King Charles' Martyrdom re-instated.

During this period the Stamp Act was under consideration. For some years the ordinary promissory note and bill of exchange had been subject to a tax. About 1791 this tax was applied to bank notes. It was soon pointed out that an ordinary promissory note has only one life—if we may so express it—whereas the lives of a bank note are many. A suggestion was made to tax the note on every issue, but this was found impracticable. In 1804, an Act was passed limiting the life of a country bank note to three years from the date of issue. This Act gave the bankers great trouble. By accident and oversight notes were constantly used beyond the prescribed time, and fines for considerable amounts were the result. Eventually the duty was increased to cover the average life of any note. Lawson gives the following statement of the duties charged.

1797.			Duty.	1815				Duty.
			s. d.					s. d.
£2	not exceeding	£30 ..	0 2		Not exceeding	£1 1 ..		0 5
£30	,,	£50 ..	0 3	£1 1	,,	£2 2 ..		0 10
£50	,,	£100 ..	0 4	£2 2	,,	£5 5 ..		1 3
£100	,,	£200 ..	0 6	£5 5	,,	£10 0 ..		1 9
£200		..	0 8	£10 0	,,	£20 0 ..		2 0
				£20 0	,,	£30 0 ..		3 0
				£30 0	,,	£50 0 ..		5 0
				£50 0	,,	£100 0 ..		8 6

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CHAPTER VIII.

PROVINCIAL BANKING—1810 TO 1820.

Scarcity of Silver—Issue of trade tokens—Whitby and York Shillings—Riot in Sunderland—Issue of Spanish Dollars from the Bank of England—Bank Tokens—Dollars and Tokens in the North of England—Backhouse & Co.—New Silver coinage—Tradesmen issue paper money—Gold much appreciated—Parliament take up the matter—Act regarding Licences—No Collection of Bank Notes—New banks open—Panic of 1815—Banks supported—Messrs. Cook's bankruptcy—Loraine, Baker, & Co. decline business—Newcastle Banks again supported—"Montague" Bank—Establishment of Savings' Banks—Increase in forgeries—Numerous executions—Bank of England blamed—Quotations from *The Black Dwarf*—Action of the Society of Arts—Fish *v.* Ranson—Cruickshank's Note—Penal Code revised.

DURING the early part of the period embraced by this chapter, silver became remarkably scarce, and the coin in circulation was in a very bad condition. To meet the difficulty, tradesmen in many parts of the country manufactured their own tokens. In Newcastle, John Robertson, silversmith, issued a silver shilling, a sixpence, and subsequently a half-crown. *(See page 20.)* Mr. Kelly, silversmith, Newcastle, also issued coins. The Bewick Main Colliery used both silver and copper money of their own production. Messrs. Christopher and Jennett, booksellers, Stockton, and many others adopted the issue of trade tokens. The "Whitby shilling" and the "York shilling" (the latter issued by Messrs. Cattell and Barber), had a large circulation and were freely taken all over the North and East Ridings. The use of trade tokens had little effect upon the state of the currency; coin gradually depreciated in value. It was known that the Government had taken up the matter and were going to provide large quantities of new silver. In many places an impression prevailed that when the new coins were ready they would only be exchanged for weight and not for face value. In 1816 a riot occurred at Sunderland in consequence of this idea. We read—

"Many of the tradesmen of Sunderland injudiciously refused taking the shillings and sixpences that were plain and without remains of the impression. In consequence of this a large concourse of the poor inhabitants met after dark and commenced an attack upon the shops of Messrs. Caleb Wilson, Nattrass, Middlebrook, Walton, Andrew Hall, etc., all grocers and flour dealers; the windows of both shops and houses were nearly demolished, and the shop of Middlebrook completely gutted by the mob, who were seen running away with hams, groceries, etc. After the shop had been forced open, the

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33rd regiment was called out, and on the riot act being read about midnight they prepared to act hostilely, when the mob in a great degree dispersed, but not before several soldiers received bruises from bricks, etc. The house of Mr. Barnes, Surgeon, being at this time re-building, the mob took thence many hundred bricks for their destructive purposes. The town continued in great alarm and commotion for some time on this event."

On the other hand, the hope that the Government would take *any* coins in exchange for new silver, brought a great variety of foreign and spurious specimens into circulation.

"A public meeting was held at Stockton, September 9th, 1816, to determine upon the necessary measures to prevent loss and inconvenience from the same, when a resolution was passed recommending 'to tradesmen and others to receive in payment small sums only of such silver as appears to be the regular coinage of this country; and also of such plain shillings as shall weigh 2 dwts. and 16 grains or upwards; and that French and Irish shillings and sixpences be wholly rejected and refused.'"

From time to time various coins were issued to facilitate trade. The Bank of England, having a large stock of Spanish dollars, issued them "with a small head of George the Third stamped on the head of Ferdinand of Spain." *(See page 18.)* They were valued at five shillings and sixpence each. Their issue gave rise to the following rhyme :—

"The Bank, to make their Spanish dollars pass,
Stamped the head of a fool on the head of an ass."

On May 12th, 1804, the Directors of the bank gave notice that dollars were to be stamped at Mr. Bolton's manufactory, "with His Majesty's head and an inscription, 'Georgius III, Dei Gratia, Rex'; and Britannia with the words 'Five Shilling Dollar, Bank of England, 1804,' on the reverse. *(See page 19.)* On the first appearance of these tokens, the glaring impropriety of an inscription composed of two languages was much animadverted upon, it then being the only instance of the kind in England." On July 9th, 1811, the bank issued silver tokens for three shillings, and one shilling and sixpence. On July 12th, 1812, the Act relating to the dollar was renewed until the 1st of August, 1813. It also extended to the tokens for three shillings and one shilling and sixpence. On July 11th, 1817, an Act was passed restricting the use of the dollars and tokens issued by the bank, to March 25th, 1818, but they could be presented at the bank until March 25th, 1820. The bank issued a notice stating that after the 1st of August, all tokens, &c., would be exchanged either for gold or silver current coin of the realm, or for notes. The notice was repeated on February 12th, 1818, and all postmasters were requested to exhibit the same. On March 12th, the bank gave notice that they would be ready on and after the 19th of the month "to issue to each of the bankers in London current silver coin of the realm to the amount of twenty thousand pounds in exchange for bank notes, provided application should be made for the same before the 5th of July." According to returns made to the

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House of Commons, on the 1st June, 1818, there had been coined up to that date in silver—shillings, 50,490,000 ; sixpences, 30,436,560.*

That the dollar and token found their way to the North of England is proved by frequent entries regarding them, in the books of Messrs. Backhouse. Richard Counsellor, their agent at Chester-le-Street, writes to the Durham branch—

"6 Mo. 27, 1818—Dear Sir, I have sent with John £23 in Notes and £3 12s. in Bank Tokens—please inform me if I may take Tokens any longer. . . . . ."

Large consignments of tokens were sent from Darlington to John Allard, London. On 4 Mo. 1st 1819 he is debited £218 1s. for tokens, and 4 mo. 9th of the same year, £406 12s., and the Sunderland branch is credited 4 mo. 5th :—By tokens £400 16s. 6d. We are not informed why the tokens were sent to John Allard rather than to the London agents of the bank.

Early in 1817 the new issue of silver coins was sent into the country. Towards the end of January

"Twenty-three artillery train waggons loaded with new silver coin left London for the North. Three upon arriving deposited their lading, amounting to some £24,000 with the bankers at York; each waggon was drawn by six horses with their riders and accompanied by a military escort." On January 30th "eighteen artillery waggons passed through Newcastle on their way to Scotland, they were under a full military escort. They were laden with silver the weight of which was recorded as twenty-four tons."

The supply for Newcastle arrived very soon after, and was deposited at the Mint Office in the Close. On February 13th, 1817, the public could obtain the same "in exchange for the old standard coin of the realm however defaced or reduced in weight by use." The exchange for silver coin commenced simultaneously in all parts of the kingdom, and lasted for a fortnight, after which the old money ceased to be current, with the exception of bank tokens which were still to circulate.

An extract from a letter written by Thos. Henry Faber,† from Auckland Castle, to Messrs. Backhouse & Co., Durham, dated February 14th, 1817, shows the difficulty of procuring change at that time. He says:—

"I shall send to-morrow to be exchang'd nine or Ten Pounds in old Silver, which have been taken in Shillings and Sixpences of almost every poor family in this town to-day, for articles of food which we deliver out at reduced prices; now I am informed that I can only receive in return twenty shillings of the new coinage the remaining sum being paid in a check upon you for notes; if this be the case I fear our town will soon be drain'd of silver; under a peculiar circumstance like this you perhaps may have it in your power to accommodate me with change to the amount which the Bearer will carry in to you. Though in my hands as treasurer the above Sum may be said to be the property of many. I feel greatly obliged by your attention to my request in sending £5 in change on Wednesday."

* For a full account, see Lawson's "History of Banking," Chap. IV.

† "Mr. Faber was Agent of the Bishop of Durham from 1813 to 1833. He resided close to the gates of the castle, the office being within the gates. Mr. Faber's son, F. W. Faber, became the celebrated Catholic divine and hymn writer."

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In 1819, in some places silver was again very scarce. So much so, that tradesmen had to issue paper money. W. Braithwaite, T. Jennett, and T. Eeles, of Stockton, all adopted paper notes for 2/6, and in other places both 5/- and 2/6 notes were in circulation.

During this period gold became appreciated in value, and consequently notes of the Bank of England depreciated; the guinea was worth about twenty-four shillings. In 1811, the market price of gold rose to £5 11s. per ounce, and the value of the £1 bank note fell to 14/-. This state of things was brought to a climax by Lord King issuing a notice to his tenants, stating that he would only receive his rents in gold, or in paper money with an addition of £17 10s. per cent. The question was brought before parliament, the discussions on the subject being well worthy of perusal. Eventually a bill was passed, which enacted "that the taking of gold coin at more than its value or bank notes at less, shall be deemed a misdemeanour." In spite of the law, the trade in guineas still went on. An old resident of Northallerton, almost a nonagenarian, related to me from his personal knowledge, how in that district the guards of the coaches gathered all the gold they could possibly get from the country people at a small premium, and disposed of it to a certain watchmaker in Northallerton, who in this way did a considerable contraband business.

About this time an Act was passed making it compulsory upon

"Each individual or company issuing notes to take out a license renewable annually, the cost of which is £30. This license specifies the names and places of abode of the body corporate, person or persons, in the firm to whom it is granted, the name of such firm, the place where the business is carried on, etc., and a separate license must be taken out for every town or place where any note shall be issued by or on account of any banker.

Unless the license granted to persons in partnership set forth the names and places of abode of all persons concerned in the partnership, whether their names appear on the notes issued by them or not, such license shall be absolutely void." (55 Geo. III., c. 144.)

It is stated that in 1814 there were 940 country bankers who took out licenses, and most of these issued their own notes. It was also made compulsory that a specimen of every note it was intended to issue should be deposited with the officials at Somerset House. It occurred to me that if the specimen notes and licenses were retained, they would afford most interesting and reliable data of the country bankers that were in existence at that period. I therefore put myself into communication with Mr. J. G. Purcell, Controller of Stamps, who most courteously promised to make every search for me. Subsequently, upon a personal interview, I was disappointed to learn that these valuable records were only preserved for a very few years. I was further surprised to find that there does not appear to be any public collection of the old notes of the country bankers. The British

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Museum, the Guildhall Library, and the Soane Museum, all failed me. Sir John Lubbock and Mr. Hilton Price also informed me that they were not aware of any such collection. As the day, undoubtedly, will come when the note of a country banker will be as rare as the note of an old London goldsmith, would it not be advisable for the officials of the British Museum to endeavour to form a collection of such notes, which, year by year, must become more and more scarce and interesting ?

The new bankers who started business in the north during this period were Messrs. Skinner, Atty, & Holt, at Stockton; Hague, Strickland, & Co., at Malton; Chapman & Co., at Newcastle and Shields; and J. & J. Frankland, at Whitby.

In July, 1815, the old established bank of Mowbray, Hollingsworth, & Co., of Darlington, Durham, Thirsk, and London, stopped payment from causes which will be seen in the account of that bank. About the same period the trade of Sunderland and Northallerton was thrown into confusion by bank failures. At the former place, Messrs. Lumley, Smith, & Co., and at the latter, Messrs. Hammond, Hirst, and Close, suspended payment. Messrs. Goodchild, Jackson, & Co., of Sunderland, were also in difficulties. One hundred gentlemen generously offered to become security on behalf of this bank, for £500 each, but it was of no avail, and eventually it had to suspend. Naturally such occurrences led to a run upon all the other banks in the district, their notes coming upon them in greater numbers than they could cope with. For the fifth time since 1772, the patient long-suffering inhabitants of Newcastle had to rally to the support of their banks. The following notice was issued:—

"Newcastle-upon-Tyne, 22nd July, 1815. At a meeting held this day at Mr. Foster's Long Room in Pilgrim Street, of several Owners of Lands in the Counties of Durham and Northumberland, John Carr, of Dunston, Esq., in the Chair, It was declared to be the unanimous Sentiment of the Meeting that all the Banks of Newcastle are entitled to the fullest Confidence of the Public, and it was unanimously resolved therefore That the notes issued by the undermentioned Banks, will be received in Payment to any Amount by every Person present at the Meeting:—SIR M. W. RIDLEY, BART., & CO.; SIR CHARLES LORAINE, BART., & CO.; R. J. LAMBTON, ESQ., & CO.; MESSRS. REED, BATSON, & CO. And it was also resolved:—That a paper be forthwith prepared expressive of the sentiments and intentions of this meeting and distributed through the said counties for the signature of the land owners not present.

Then came the usual declaration:—"We the underwritten Land Owners of the Counties of Durham and Northumberland do testify our entire assent to the Resolution of the Meeting of the Land Owners of the said Counties held in Foster's Long Room in Newcastle." Ninety-six names are given upon the list before me. The Merchants and Tradesmen of Newcastle also issue a notice:—"We the undersigned having the most unlimited Confidence in the Solidity of the undermentioned banks, do hereby undertake to receive the notes of all the said

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banks in payment to any amount." The list bears 133 names. One of the signatures is that of W. & T. Joplin & Co., who were Raff merchants at Egypt, Newcastle. I shall subsequently show what an influence the signing of the list by this firm had upon the formation of joint stock banks. So great was the panic in the county of Durham, that even Backhouse & Co., of Darlington, were "talked about." Their clients and friends rallied round them and issued a declaration stating that they had "the most perfect confidence in the stability and security of the bank, a confidence fully justified by the substantial manner in which they have carried on business uninterruptedly for the space of 40 years." How the signatures to the said declaration were obtained by Mr. John Ord of Newton, who took a long "sabbath day's journey" in so doing, is duly recorded in the account of Messrs. Backhouse & Co.

The excitement and distress occasioned by the panic of 1815 had hardly subsided ere the credit of the banking community was again upset. In 1816 Messrs. Cook's bankruptcy deprived Sunderland of another bank which had a very large circulation. The *Newcastle Chronicle* of July 27th says :—"A Correspondent from Sunderland informs us, that the greatest distress still continues there, from the failure of Messrs. Cook's bank; but that some relief is expected to be experienced from a bank having been opened there within these few days by Messrs. Backhouse of Darlington." At the same date Newcastle traders were startled by the announcement that Sir Charles Loraine, Baker, and Co., had determined to decline business. They assure their friends and the public that the funds of the bank are fully adequate to meet all demands upon them, and claim their indulgence until they can get matters arranged. Four gentlemen were to inspect their accounts, and on the 24th July they announced that they were "satisfied of their stability," and observed that the partners "do not appear to have been engaged in any Trade or Speculation whatever." To allay public alarm twenty-five country gentlemen guaranteed the payment of the bank's notes to the amount of £76,000, a sum "that greatly exceeds the Amount of the notes of the Bank now in Circulation."

The friends of the other Newcastle Bankers had for the sixth time to come to their aid. On July 24th, 1816, the following notice appeared in the Newcastle papers :—

"We whose names are subscribed, being satisfied of the stability of the Banks of Sir M. W. Ridley, Bart., and Co., Messrs. R. J. Lambton, Bulman, and Co., Messrs. Reed, Batsons, Reeds, and Co., agree to take in Payment the notes issued by them to any Amount. We also think it right to state that we entertain no doubt of the Stability of the Bank of Sir Charles Loraine, Bart., and Co., but we deem it unnecessary to extend this engagement to the notes issued by that House, as they have signified their Intention to decline the Business of Bankers." The list contains 121 signatures, and a postscript

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states:—"It is thought right to inform the public that the above engagement has been prepared, signed, and published, without any previous Communication with the Banking Houses whose support is the object of it."

Messrs. Reed, Batsons, and Co. had a branch in North Shields, and steps were taken there also to support the credit of the banks.

A long letter appeared in the *Newcastle Courant* of July 27th. Its tone and arguments are good, but want of space prevents our inserting it in full. The writer concludes:—"That we may receive credit *from* them (the bankers) let us give credit *to* them, and then mutual confidence with all its blessed consequences will be once more re-established. . . . . These remarks are for the public good and the result of a strong conviction that this *running* and *hunting* down the credit of our banks is a *chase* in which no wise man ought to join. It may be 'sport' to some now, but if persevered in it will be death hereafter."

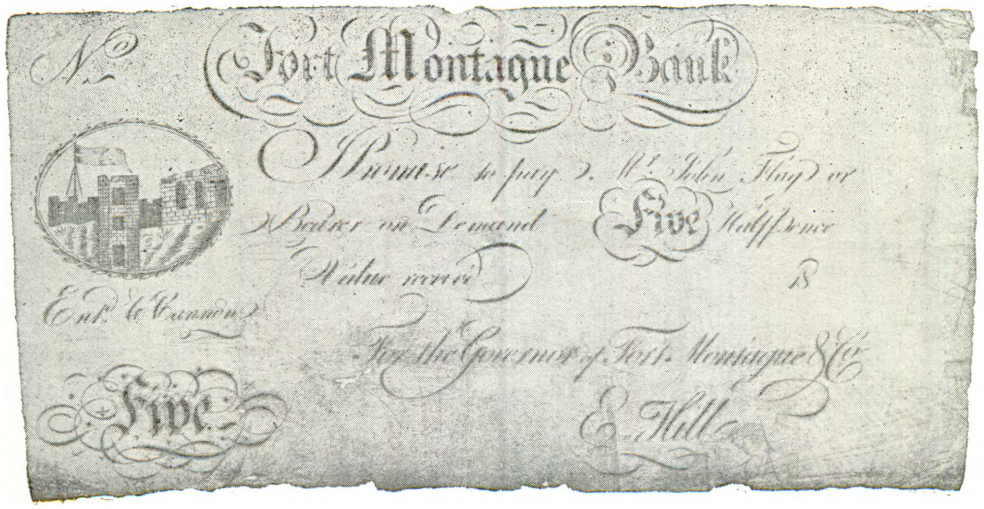
Large hand-bills were placed in many shop windows announcing, "The *Notes* of all the *Banks* in Newcastle will be taken here."

In the autumn of the year the issuers of bogus notes were again at work in Newcastle. Presumably they did a good business, as the Mayor sent out the following hand-bill:—

"*Caution.*—There are a Set of Swindlers in the Fair attempting to put off as and for Five Pound Notes, certain fictitious notes purporting to issue from the *Montague Bank*, for the Payment of Five Half-pence ! ! !

Mayor's Chambers, Newcastle, 28th October, 1816."

A facsimile slightly reduced of a Montague Bank Note in the possession of the writer is given.



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In 1819, some evil-disposed persons fabricated and circulated a rumour prejudicial to Messrs. Backhouse & Co., which led to the publication of a hand-bill announcing a reward of £300 to any one "who will give such information of said conspiracy, as shall convict the authors and promoters thereof."

About this time, benevolent persons were receiving small sums from working people, allowing interest upon the same, and so commenced our Savings' Banks, the first being claimed by Ryton-on-Tyne, where, it is stated, one was founded in 1796. In 1817 the Government took up the matter, and arranged a code of rules for their management. Newcastle availed itself of the opportunity thus afforded, and founded a Savings' Bank in November of that year. In a short time, similar institutions were established in nearly every town in the north. We cannot review them all, so confine our remarks to a detailed account of the Newcastle Savings' Bank, which has an interesting history.

The great increase of forgeries committed on the Bank of England during this period, led to the formation of a Parliamentary Committee to enquire into the matter. The number of people executed for uttering the forged notes was most appalling, though it was very seldom that the actual producer was taken. The Directors of the Bank of England were condemned for the simplicity of their notes, which it was said rendered them most easy to imitate, and charges were made against the Directors of inertness in not accepting some of the numerous suggestions that were daily poured in upon them by every individual who fancied he could produce a note that would defy imitation.

From the report of the Parliamentary Committee, dated February 15th, 1819, we find that the Bank Officials are quite exonerated from the charges of wilful indifference made against them. The Committee state that they had requested the bank to supply some account of the efforts made to devise means of preventing forgeries.

"They did accordingly furnish us without delay with a detailed account of 108 projects regularly classed and arranged, together with the correspondence respecting them, a statement of the trials to which they had been subjected, and specimens of the proposed originals and of the imitations executed by order of the bank. They also laid before us about seventy varieties of paper made at their manufactory in experiments for its improvement, in which almost every alteration recommended for adoption had been tried, and in some instances anticipated by their own manufacturer. . . . . We do not wish to represent those difficulties as precluding the propriety of an attempt to remove the existing evils by a change in the form of the notes issued by the Bank of England; but we do feel them to be such as make it imperative upon those with whom the responsibility rests, to be fully satisfied that they shall produce an improvement before they venture to effect a change."

The report is signed by Jos. Banks, William Congreve, William Courtenay Davies, Gilbert Jer. Harman, W. H. Wollaston, Charles Hatchett.

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The press in general was strong in denouncing the number of prosecutions and executions. A volume of the *Black Dwarf* (a London Weekly publication, edited by T. J. Wooler), has been brought to my notice. The verse with which each number is headed gives some idea of the spirit of the contents :—

> "Satire's my weapon; but I'm too discreet
> To run a muck and tilt with all I meet.
> I only wear it in a land of Hectors,
> Thieves, supercargoes, sharpers, and directors."—*Pope.*

The editor plainly announces his intention to attack the action of the bank, and to direct public attention to the matter. He states :—"The means of comparatively preventing the forgery of small notes is easy, and several plans to this effect have been laid before the Directors. . . . . The appeal of the public has been answered by the hangman, and the system has proceeded to such an extent that thousands upon thousands are yearly expended to *punish* what ingenuity and humanity might almost entirely prevent. . . . . ." The number for September 23rd, 1818, commences :—"Forgery of Bank Notes—Welsh Great Sessions!" An account follows of a Carnarvon jury who after the plainest evidence of guilt return a verdict of "Not Guilty." Chief Baron Richards then said :—"Prisoner, you have been tried for a very great offence, but the jury both yesterday and to-day thought proper to bring in a verdict of 'Not Guilty.' Such a verdict after such a mass of *evidence* must be extremely prejudicial to the public interest, and for my own part, I cannot conceive how they can answer it to their own conscience. That *you are guilty* is as clear as that two and two make four. . . . . ." The same paper continues to give weekly accounts of the prosecutions in different parts of the country, and complains that the bank holds the power of life and death in its hands, by being allowed to select its victims. Some were simply charged with having forged notes in their possession, and they were sentenced to fourteen years' transportation, while those convicted of "uttering" the notes were condemned to death. According to the *Black Dwarf*, these prosecutions from 1797 to 1817, cost the Bank of England nearly a quarter of a million of money. Between 1805 and 1818, 501 convictions were obtained, which resulted in 207 executions. In the year 1817, 28,412 forged notes of £1 were detected. At the Middlesex Sessions, January, 1818, both the grand jury and the twelve jurymen who tried some of the cases, separately entered a very strong protest against the extreme simplicity of the notes, and the severe punishment for the forgery of them, and express an earnest hope that immediate steps may be taken to stay the sacrifice of human life. Page after page of the paper abounds in startling statements. Various cases are cited of notes being issued unsigned—notes paid issued unsigned—notes paid and afterwards pronounced forged—notes issued

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by the bank subsequently declared forgeries, &c., and amongst others the following instance is given :—

"A mercantile establishment in the course of business received a one pound note from the Bank of England stamped 'Forged,' but relying on the correctness of their own judgment in the matter they sent it back to the bank persisting that it was a good and valid note. The bank thereupon replied, 'On re-inspection, it appears to be a genuine note ! and therefore I enclose you one of the same value." *Birmingham Chronicle*, September 22nd, 1818."

The *Black Dwarf* for October 21st, 1818, commences "One forgery makes a felon—millions a statesman !" And then follows a full account of the forged Assignats, with comments thereon.

At the time this publication was so bitterly criticising the conduct of the bank officials, the Society of Arts were voluntarily seeking information and giving suggestions for the prevention of forgery. In 1819 was issued "The Report of the Committee of the Society of Arts, etc., together with the Approved Communications and Evidence upon the same, relative to the mode of Preventing the Forgery of Bank Notes." As there are matters of considerable local interest in this report, I extract from it pretty freely. It states :—

"The rapid increase during the last three or four years of convictions before the criminal courts, for the circulation of Forgeries of the Bank of England Notes, is such as to have made a very serious impression on the public mind. The increased reluctance of Juries to visit with the extreme penalty of the law a crime for the prevention of which no successful precautions have apparently been taken, and the notorious fact, corroborated by evidence produced at several recent trials, that *Forged Notes* have passed through the scrutiny of the Bank Inspectors, have attracted general attention. Under these circumstances the Members of the Society for the Encouragement of Arts, Manufactures, and Commerce, have thought it neither unworthy of, nor foreign to the object for which they are associated, to enter upon an investigation for the purpose of ascertaining whether there exist any means within the compass of the fine and mechanical arts, not of fully preventing the Forgery of Bank Notes (for that is obviously impossible), but of increasing the difficulty of imitation, and thus checking the prevalence of the crime."

They point out that the chance of detection increases with the increase of the number of hands concerned in producing a forged note. That forgeries are "usually committed by inferior and necessitous men or prentice boys." That if the component parts of a note consisted of the work of various branches of the engraver and printer's arts—say that it contained the work of "a first-rate historical engraver, writing engraver, rose or other engraver, die sinker, engraver on wood, turner on wood, paper maker," . . . . "it is not within the verge of reason to suppose that seven first-rate professors in distinct branches of the arts would combine for the purpose of committing forgeries, and more particularly so as the attempt could only be made at a great expense of time and money, and after all could not escape speedy, if not immediate detection."

After the general report, follow a number of communications from various leading artists who had given much attention to the subject. Some of them are

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accompanied by specimen notes of most beautiful workmanship. One of these contributions is of local interest, so I give it in full.

MR. RANSON'S COMMUNICATION.

"Sir,—I request that you will lay before the Society the enclosed plan, which in my opinion, will prevent or at least greatly diminish the Forgery of Bank Notes. It consists essentially in a combination of the efforts of men of acknowledged ability in the art of engraving in the usual mode and in relief."

The note is an exquisite piece of workmanship. The centre picture is from a design painted expressly for the purpose by J. Thurston, the engraving being by Ranson, Lambert, and others. Thomas Fryer Ranson was born at Sunderland in 1784, and served his apprenticeship as an engraver with J. A. Kidd of Newcastle, after which he removed to London, and in 1814 received the medal of the Society of Arts for engraving a portrait of Sir Thomas Gresham. High as Mr. Ranson stood in the Art world, it was from a fight with the Bank of England in 1818 that he became more widely known. The account of the trial is curious and interesting.

"Mr. Ranson in the course of business paid a £1 Bank of England note to Mr. Mitchener who kept the Hole-in-the-Wall in Fleet Street. The note was subsequently stopped by the Bank officials and pronounced a forgery. Mitchener applied to Ranson for repayment of the £1, but Ranson refused unless the note were returned to him. Mitchener then summoned Ranson to the Court of Conscience in Fulwood's-rents where Mr. Fish an official from the Bank of England produced the note. Ranson asked to look at it, and then coolly put it in his pocket. Mr. Fish appealed to the magistrate who said he could not interfere. Ranson walked off with the note, proceeded to Mitchener's house and paid him 20/-. But the matter did not rest here, the Bank of England could not allow such an insult to pass, and so instructed Fish to summon Ranson for being in possession of a note knowing the same to be forged. The case came on at Marlborough Street Court before Mr. Baker. Ranson refused to give up the note and was committed to Cold Bath Fields prison where to remain until duly discharged by law. He was there from 23rd to 27th January, 1818, when he was again brought up. Mr. Fish and

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his solicitor Mr. Westwood offered to let him off if he would give up the note. Ranson said that he wished the question tried, whether the note really was a forgery, and that he would surrender the note to the magistrate upon those conditions. Mr. Fish said he must consult the Bank officials. The case came up again on the following day, when Ranson said he had changed his mind and would on no conditions give up the note. Mr. Baker declined to send him to prison a second time and eventually liberated him upon bail, himself in £200 and two securities of £100 each—binding him over to appear on a future day. Now came Ranson's turn—and he duly instituted proceedings against Fish for false imprisonment claiming heavy damages. The case came before Chief Justice Abbot and a Special Jury at the Court of King's Bench, on February 22nd, 1819, and witnesses were called to prove the genuineness of the note. Mr. Gurney the counsel for Fish said that "the defendant was taken by surprise with respect to this evidence, and therefore no person was present on the part of the Bank of England to prove that the note was forged." The account of the case in the *Times* of that date has a foot-note which says:—"We observed however that Mr. Lees, an inspector of the Bank, on whose evidence many persons have been convicted, was then sitting in Court, as was another gentleman an engraver, who is employed by the Bank." Eventually the verdict was given for the plaintiff—damages £100. Mr. Ranson was not idle during the time of his incarceration. He engraved "An interior view of Cold Bath Fields Prison," adding "in which Thomas Ranson was unlawfully confined by the Bank of England for holding an alleged forged One pound note (that he paid forty shillings for) which was proved to be genuine by a Court of Justice. Dedicated *without permission* to the Governor and Company of the Threadneedle Street Paper Establishment."

There can be little doubt that in this case by some inadvertency the Bank officials had pronounced a good note to be a forgery.

Ranson evidently kept up a correspondence with his Newcastle friends. Before me are two letters from him addressed to Mr. Charnley. The conclusion of one is shown on the page opposite.

In spite of the report of the Parliamentary Committee, the interest taken by the Society of Arts, and the scandal that arose from such cases as Fish *v.* Ranson, little appears to have been done to improve the quality of the note, and forgery continued. Gradually public feeling waxed hot upon the matter. It was difficult to get juries to convict, and many persons refused to prosecute, preferring to bear the loss rather than to hand a poor victim over to certain death. About this time a caricature note drawn by George Cruickshank, did much, according to his own account, to bring about an alteration of the law. He writes to his friend Whitaker:—*

"There were one pound Bank of England notes in circulation, and unfortunately there were forged one pound notes in circulation also: and the punishment for passing these forged notes was in some cases transportation for life and in others Death. At that time I resided in Dorset Street, Salisbury Square, Fleet Street, and had occasion to go early one morning to a house near the Bank of England, and in returning home between eight and nine o'clock down Ludgate Hill, and seeing a number of persons looking up the Old Bailey I looked that way myself and saw several human beings hanging on the gibbet opposite Newgate prison; and to my horror two of them were women and upon enquiry found one woman was hung for passing forged one pound notes. The fact that a woman could be put to death for such a minor offence had a great effect upon me and I at once determined if possible to put a stop to this shocking destruction of life for merely obtaining a few shillings by fraud.

I went home and in ten minutes designed and made a sketch of the "Bank note not to be imitated." About half an hour after this was done William Hone came into my room and saw the

* "Old Time Punishments," page 218.

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& that you may under every, and all
circumstances, cause and effects, be
assured of the best thing I know of
Contentment
as the wish of
your friend, Obliged &
and very humble
Servant
Thomas Ranyon

Mr. C. Crawley

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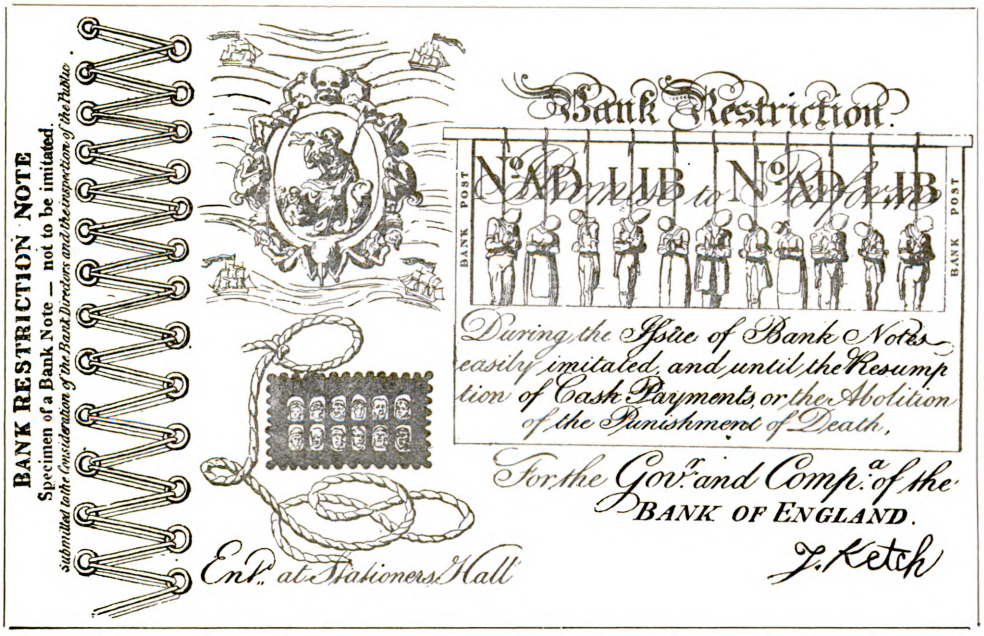
sketch lying on my table, and said "What are you going to do with this, George?" "To publish it" I replied. Then he said "Will you let me have it?" To his request I consented, made an etching of it and it was published. Mr. Hone then resided in Ludgate Hill, not many yards from the spot where I had seen the people hanging on the gibbet, and when it appeared in his shop windows, it caused a great sensation, and the people gathered round his house in such numbers that the Lord Mayor had to send the City Police to disperse the crowd. The Bank directors held a meeting immediately upon the subject and *after that* they issued no more one pound notes, and so there was no more hanging for passing forged one pound notes. I consider it the most important design and etching that I ever made in my life, for it saved the lives of thousands of my fellow creatures."

A facsimile of the note is produced.



Probably Mr. Cruickshank claims more than his share of merit in bringing about the suppression of £1 and £2 notes: doubtless many circumstances tended to induce the directors of the Bank of England to relinquish the issue of small notes, and so relieve themselves of a responsibility that must have been most trying and perplexing.

A few years later the penal code was revised and punishment by death for forgery abolished, excepting for some special offences. Executions for the offence of uttering forged notes were not confined to the South. Mr. R. O. Heslop, favours me with the following :—

"An aunt of mine, born in 1793, told me she well remembered as a girl seeing a young fellow drawn through the streets of Carlisle with his coffin, to be executed at the gallows on the Sands there. He had been convicted of tendering a one-pound note which turned out to be a forgery. The youth was gentlemanly-looking and was well connected, and great efforts had been made to obtain a respite. The case was a marked one because of this, and because the shopwoman who received the note was the only witness of his identity, on which point she had obstinately insisted."

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CHAPTER IX.

PROVINCIAL BANKING—1820 TO 1830.

More New Banks in the North—Sir Francis Blake, Reeds, & Co. stop payment—The public become impatient—"Capt." Starkey—Forgery of country bank notes—Thomas Joplin commences his agitation—He issues pamphlets in favour of the Scotch system of banking—Calls a Meeting in Newcastle to consider the formation of a Joint Stock Bank—Petitions the House of Commons on the subject of the currency—Cash payments resumed by the Bank of England—Prosperous year of 1824—Panic of 1825—Wentworth & Co. of York stop payment—Sir Peter Pole & Co. of London suspend—Bank of England issue £1 and £2 notes—Bank failures in the County of Durham—Skits on "Rag" money—Bank of England relinquish privilege—Joplin renews his agitation in the North—Branch Banks of England proposed—Great opposition—"Circulars to Bankers"—Formation of Committee of Country Bankers—Project to restrain the issue of Small Notes—Opposition from Newcastle Chamber of Commerce—Petition *re* Small Notes—Debate in the House of Commons—Speech by Sir M. W. Ridley—Government Stocks reduced.

THE new banks that appeared in the district about this period were:—Messrs. Britain & Co., Raper, Swann, & Co., and Joseph Dresser & Co., Thirsk; Baxter & Co., Darlington; Fletcher, Stubbs, & Co., Northallerton; Sir Wm. Chaytor, Frankland, & Co., Sunderland; and last, though certainly not least in importance, the Branch Bank of England at Newcastle-upon-Tyne.

Early in the decade under review, trade was once again impeded by bank failures. On November 30th, 1821, Sir Francis Blake, Reeds, & Co. stopped payment. They announced that they were preparing a statement of their affairs, which they would lay before "Persons of the highest respectability." This bank had a considerable business and a large note circulation.

The constant stoppages of the Newcastle houses brought their notes into great discredit, and the temper of a long-suffering public was evidently getting ruffled. Various skits and squibs appeared, tradesmen speculated in the notes of the fallen bankers, and from Alston was issued a letter from Peter Pry to his Cousin Bob Fudge in Newcastle, which shows so well the spirit of the times that it is worthy of being copied in full in the appendix. It commences:—"Away with Old Rags. Gold for ever!!"

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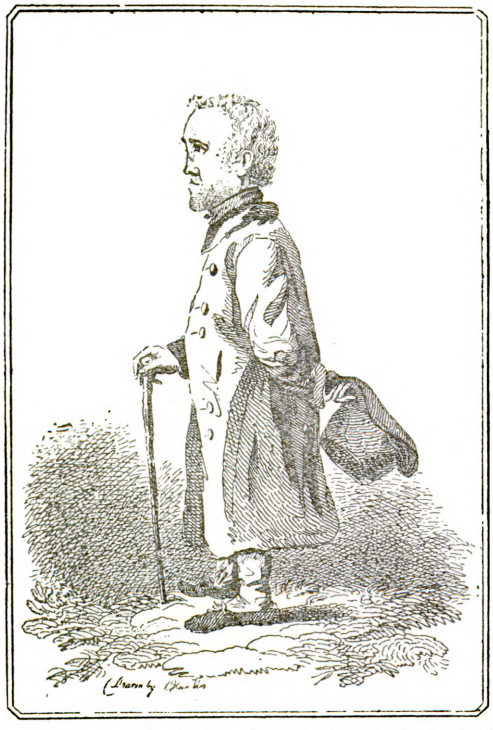
The events of the day were made use of by the street mendicants. "Capt. Starkey," a well-known character, did a considerable business by raising loans for one halfpenny. For this he always gave his promissory note, which was frequently retained by his creditors as a curiosity. His memoirs written by himself, with a portrait (see margin) and facsimile of his hand-writing, were published in Newcastle in 1818. He died July 9th, 1822.



It is evident that at this time country bankers generally were not having a very agreeable time. The failures of the weak were a constant worry and trial to the strong. Forgery was not confined to the notes of the Bank of England; probably as their small notes were discontinued, the forger paid more attention to those of the country bankers which were still in circulation. Mr. William Boyd, one of the partners in the "Old Bank," Newcastle, appears to have taken great interest in the matter, and although he states that their own bank had not suffered for some time, he, in conjunction with Mr. Bewick the engraver, made diligent enquiry into the merits of the various projects for preventing forgery that were brought before them, regarding paper, ink, water marks, and engraving in general, by a number of would-be inventors.

There was a feeling abroad, especially in Newcastle, that the system of banking was not on a sound basis, or such constant panics and failures would not arise. In 1821 Thomas Joplin, a Raff (timber) Merchant at "Egypt," in the New Road, Newcastle, was propounding a theory (first to his friends, whom he button-holed on every possible occasion, and subsequently by more decisive measures) that the clause in the charter of the Bank of England, which forbade more than six partners in any one bank, was at the bottom of all the mischief that had befallen the country banker.

There are now only a very few citizens of Newcastle who personally remember Joplin commencing his agitation. They state that by most of his fellow-townsmen he was looked upon as a fanatical dreamer. Nevertheless by such

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men are reforms often accomplished, and Joplin proved no exception to the rule. In 1822, he put his ideas into practical form and published a pamphlet, entitled, "An Essay on the General Principles and Present Practice of Banking in England and Scotland with *Observations* upon the Justice and Policy of an immediate alteration of the Charter of the Bank of England, and the Measures to be pursued to effect it."* It bears no author's name, but locally it was well known from whose pen it emanated. An extract from "An analysis and history of the Currency Question," by the same writer just ten years afterwards, will best show how he was led to issue his first pamphlet. In the introduction to the work quoted, Joplin says :—

"In February, 1822, I published a pamphlet calling upon the inhabitants of my native place (Newcastle-upon-Tyne) and two or three neighbouring towns to form a Joint Stock Bank with half a million of capital, and take steps to obtain an alteration of the Bank of England's charter. This I apprehend *was the first pamphlet or publication of any kind in which the nature of the Scotch system of banking was properly explained.* But four or five years before there was a panic in the town, all the banks, four in number, were in discredit with the public, and there was a run upon them which was in a great measure allayed by the publication of a paper by the respectable inhabitants pledging themselves to take the notes of all, or any of them, in payment to any amount. This pledge, to which I was a party, was one which might have ruined many and injured most of those who gave it, for a single bank had failed in the same town not many years before, indebted a million sterling, which did not pay more than 4s. in the pound. It naturally led to reflection, and it appeared to me that instead of coming forward in time of such danger and blindly entering into an obligation so unlimited in favour of banks, which, for anything that could be possibly known to the contrary, might be insolvent, it would be better for each party to become surety for his own banker for a specific sum, not only in periods of difficulty but at all times, the parties thus coming forward being allowed to nominate a committee to communicate with the bankers from time to time. Such an idea being once started, it was only necessary to go a step further and imagine that these parties, instead of guaranteeing another bank, should pay up a capital and form a bank of their own, to be managed by such a committee, in order to arrive at the notion of a Joint Stock Banking Company, and be led also to reflect upon the probable success of such an undertaking."

The original pamphlet is an 8vo. of 70 pages. It gives a masterly *resumé* of the results of banking in general, and its effect upon the North of England in particular, during the previous half century. The writer then proceeds to show the results of the banking system pursued for the same period in Scotland, and how comparatively free they had been from panic and turmoil. He says :—

"Thus then, it appears to be the result of experience that while our banks are often destructive, at all times dangerous, and at the very best totally inadequate, from want of stability and credit, to perform the proper functions of banks, the Scotch banks never fail, nor is any danger ever apprehended from them, and that in consequence banking is carried on in that kingdom to an extent unknown to, and, of course, with advantages totally unfelt in, our own. The cause of this difference proceeds from the charters of the Banks of England and Ireland, which prevent, in their respective

* "Newcastle-upon-Tyne: Printed by Edward Walker, Pilgrim Street, and sold by Ridgeway and Co., London; Peter Hill and Co., Edinburgh; and all booksellers."

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countries, more than six persons from entering into a banking concern, while in Scotland there is no such monopoly and banks can be established on the proper principles and as many people become partners in them as choose."

The writer then makes a powerful appeal to his friends to take steps to get the law so altered that Joint Stock Banks may be legalised, adding :—

"The charter of the Bank of England does not however expire until 1833, and the obnoxious clause will require to be immediately expunged from it. But this can be done without injuring the bank, and the wishes of Ministers, with the directors of the bank, must necessarily be imperative; nor is there anything to fear from the directors themselves, who, in conducting the affairs of the bank, have always acted upon disinterested and public-spirited principles; neither can it be supposed that any measure for the public welfare which was conceded by the Bank of Ireland without objection, would be resisted by the Bank of England. The consent of the directors to any alteration which benefits the public without materially injuring the bank may therefore be also relied upon. The right, consequently, of the bank to prevent more than six partners entering into a banking concern is, with respect to the whole kingdom except London, a right which confers no advantage upon it, while it loosens the whole frame of commercial credit of which banks are the pillars and support. To call it therefore a *right*, with respect to the country, is improper; legally it may be termed a right, but equitably it is nothing but a wrong. . . . . The only persons who will be injured by it will be the present bankers. But no set of men can expect a country to continue voluntarily to inflict itself with a curse, after the cause of it is discovered, merely for their advantage. They must take the fate incident to all rights or institutions built on a sandy foundation of error—as soon as the truth appears the fabric must be dissolved."

Joplin's words were almost prophetic. When he wrote in 1822 the number of private banks in the kingdom was nearly 1,000, to-day they are considerably under 200. Of those that remain many somewhat partake of the nature of Joint Stock Banks by annually publishing a statement of their accounts. Joplin used every means to circulate his pamphlet and spread his ideas. He called a meeting of his friends by issuing the following notice :—

NEWCASTLE, 1 MAY, 1822.

"Sir,—It appearing to be the Wish of those desirous to promote the Establishment of a Public Bank, that a Meeting of Gentlemen should be held in the first Instance to take the Subject into consideration, I have the pleasure to inform you, that such a Meeting will take place at Dodsworth's, the Queen's Head, on Monday next, at one o'clock.

I am, Sir, your most obedient Servant,

THOMAS JOPLIN."

Whether the meeting was ever held, or what was the result, we have no record, and can only draw inferences from a subsequent statement of Joplin's. Writing in 1827, he says :—

"His (the author's) first step was to distribute his pamphlet among the leading people of Newcastle, Durham, Shields, Sunderland, Manchester, and Liverpool. The influence of the existing banks so far preponderated, that the only meetings which assembled to consider the project, occurred in Liverpool and the County of Durham. Some of the leading merchants of the former place memorialized

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ministers, and in the latter, which had suffered much by bank failures, a meeting was held; at which the Right Honourable Lord Barrington presided, and resolutions were passed declaratory of opinion in favour of the author's principles."

In 1823, Thomas Joplin presented a petition to "The Honourable the Commons of the United Kingdom of Great Britain and Ireland in Parliament assembled." It contains 39 clauses, and prays:—"That your Honourable House will institute an enquiry into the state of the circulation of the kingdom with a view to ascertain whether it is deficient: and if so, whether any immediate remedy can, with prudence and safety be applied, and also, whether sounder principles for the management of the currency might not be adopted."—Here for the present we must leave Joplin and his projects: it will however be necessary to revert to him at a subsequent page of this work.

In 1821, cash payments were resumed by the Bank of England, after a suspension of a quarter of a century. The resumption does not appear to have made any perceptible impression upon the trade of the north, which like that in other parts of the country, was at this time unusually brisk. The year 1824 was one of marked prosperity in every channel of business. It is most difficult now to decide what portion of that business was legitimate demand, and what was rash speculation. A mania set in for the formation of Joint Stock Companies, which were lawful for all trades but banking. Many of these Companies were hollow and rotten, yet we read that "no year has ever exceeded that of 1824 in its exports, and the Chancellor of the Exchequer, in an exultant tone of triumph, congratulated the House on the auspicious circumstances of the period." The early months of 1825 found men restless and excited. New bubble companies were daily announced; the shares of most of them were eagerly applied for, and again dealt in at high premiums; trade and toil appeared to be growing old-fashioned; every one seemed drawn into a huge wave of speculation. The bankers all discounted freely, and consequently the note circulation increased enormously. But the highest tide must turn at some point, and November was the time of this tide's commencing to recede.

From various causes the bullion in the vaults of the Bank of England was getting lower and lower; so much so, that the directors felt compelled to restrict their discounts. On November 23rd, a most exciting scene was witnessed. An eager crowd was outside the bank parlour waiting to know the result of the bills they had previously left. The directors accommodated all they possibly could, but many would-be discounters were disappointed. The restrictions, once commenced, soon resulted in panic. Early in December, Messrs. Wentworth & Co., bankers at York, stopped payment, which produced great consternation in

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the district. A meeting was speedily called to support the notes of the York bankers, and the following resolution was passed :—

"We, the undersigned merchants, traders, and others, of the City of York, think it right to express our determination to receive in payment the notes of Messrs. Swann, Clough, & Co., and Messrs. Wilson, Tweedy, & Co., being perfectly satisfied with their stability, and also considering the great inconvenience that would result to the public should their notes be withdrawn from circulation." It is further stated, "The above measure took place for the convenience of the public, and not from any wish on the part of the bankers, who, from their known respectability and caution, are at all times ready to meet any demands upon them, but it was thought that should their notes be taken in for payment, great inconvenience would be caused to the public by so large a part of the circulating medium being withdrawn from the city and neighbourhood."

On December 12th, the London house of Sir Peter Pole & Co. suspended, and as they were agents for upwards of forty firms in various districts, sudden alarm and consternation was created, each holder of "rag" money being eager to have it changed for gold. Bankers at Carlisle, Leyburn, Penrith, Richmond, Scarborough, Stockton, and Stokesley drew upon Sir Peter Pole & Co., and would all be seriously affected by their sudden stoppage. The partners in the country banks rushed to London to try and obtain gold, but found the greatest difficulty in converting the best bills or securities into specie. Failure after failure was announced, and the gold of the Bank of England was almost exhausted, when the officials bethought themselves of a stock of £1 and £2 notes that they still had remaining. Government sanction was obtained to issue these, and they were freely accepted by many country bankers. At Norwich, it is said, the very sight of them allayed the panic, and in London they worked wonders. One writer says :—"The Bank of England would have been compelled to have suspended cash payments had not the directors fortunately stumbled over a lot of One Pound Notes which had not been issued." This is incorrect; the existence of the notes was well known. In the writer's possession is a note of this period; it is a curious circumstance that it bears two dates.

ONE.

BANK OF ENGLAND, 1821.

No. 94141. I promise to pay Mr. Henry Hase or bearer No. 94141.

on Demand the Sum of ONE POUND.

1826. Jany. 10. London. 10 Jany. 1826.

For the Govr. and Compy.

£ One of the Bank of England.

H. BOCK.

We may presume that the note was printed in 1821, but numbered and re-dated when issued.

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By Saturday, December 17th, the storm had spent itself, but between sixty and seventy country bankers had bowed their heads to the gale. The effect in the Newcastle district was exceptionally light. The *Newcastle Chronicle* of December 17th, says :—"The distress now prevailing in the money market in London has scarcely extended to this part of the country. After the failure of the York Bank slight runs took place upon the banks of this town (Newcastle), Sunderland, Durham, &c., but they were promptly met and soon subsided." In some parts of Durham the result was not so satisfactory. The Darlington banks had a smart raid made upon them. Skinner and Co., of Stockton, were saved by a timely arrival of specie (see account of that bank). A declaration of acceptance of their notes was issued. Messrs. Hutchinson & Place, of Stockton ; Baxter & Co., a small bank at Darlington ; and Messrs. Hague, Strickland, & Co., of Malton ; all suspended, and two years afterwards the list was swollen by the failure of Goodchild, Jackson, & Co., of Sunderland. The demand for gold must have been very great. The *Hertford Mercury*, for December, 1825, says :—"Upwards of a million sovereigns passed through Ware on Saturday last and considerable quantities subsequently, as a relief to country bankers."

Tradesmen again speculated in the notes of the bankers under suspension. In many shop windows notices were posted stating that the proprietors would give goods for the notes of such and such a banker. Squibs were issued that contained more sarcasm than learning. Two of those published about this date are shown on the next page—doubtless they are samples of many others that appeared.

When men had time to breathe after the exciting incidents of December 1825, every one was ready to denounce some invisible foe who had been the cause of so much disaster. Some blamed the Bank of England, some the formation of the bubble companies, others the over-issue of the country bankers. Whatever the *cause*, the *effect* was, that the Chancellor of the Exchequer and the representatives of the Bank of England entered into negotiations that very soon resulted in the establishment of two radical changes in the banking world, viz., That the Bank of England should establish branches of its own in different parts of the country, and that the bank should give up its exclusive privilege as to the number of partners engaged in banking, except within a radius of 65 miles from the metropolis, and that steps should be taken to suppress the issue of all bank notes under £5.*

* In "A Century of Banking in Dundee" is the following announcement.—1826. "Emancipation of Banks in England. The Act of 1708, forbidding the issue of notes in England by banks having more than six partners was, with the consent of the Bank of England, it being one of its protections, now repealed, except as to London and its neighbourhood, to the extent of sixty-five miles on all sides. From this date commences the establishment of the Provincial Joint Stock Banks in England, which were formed as follows—in 1826, 3; 1827, 4; 1829, 7; 1830, 1; 1831, 9; 1832, 7; 1833, 9; 1834, 10; 1835, 9; 1836, 45."

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July 1826

THERE IS NO SAFETY IN ANY PROPERTY EXCEPT IN GOLD. CHANGE ALL YOUR GOODS INTO GOLD SOVEREIGNS, WHICH KEEP A SHORT TIME, THEN YOU MAY BUY THE SAME PROPERTY 100 PER CENT LOWER THAN YOUR SELLING PRICE

TETE A TETE IN A BANKERS Shop

I, WANT PAYMENT FOR THESE RAGS OF YOURS. Banker. WHAT Will you TAKE it in? money man GOLD TO BE SURE O! PAPER MONEY is quite AS SAFE. money man NO, I will BE DAMNED if it is! PAY ME IN GOLD, OR I Will TROUNCE YOU, MIND THAT!!

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About this time Joplin again renewed his efforts for the formation of a bank in Northumberland and Durham, to be incorporated by Royal Charter. The propositions were much the same as those contained in his pamphlet of 1822.

A circular dated from Newcastle, December 27th, 1826, issued by the solicitors to the undertaking (Messrs. C. & P. Fenwick) will explain how matters stood.

"SIR,—Since we had the honour of addressing you on the subject of the proposed Joint Stock Banking Company for the Counties of Northumberland and Durham, we have endeavoured to ascertain the feelings and sentiments of Her Majesty's Ministers regarding it, and we are happy to state that they have expressed themselves highly in its favour.

We have reason, however, to believe, that ministers would be unwilling to have the subjects either of Banking or Currency forced upon their consideration this Session of Parliament. It is probable they wish for the opportunity of giving them their more undivided attention.

This being the case, it appears to us that it might be impolitic to take the steps at this moment, pointed out in our last circular, and in the exercise of what we trust, the friends of the undertaking will consider a sound discretion, we shall venture to postpone for the present, the meeting that was to have been held this month. Should nothing occur to render an earlier meeting desirable, we propose to take the liberty of calling upon the friends of the measure to meet shortly after the prorogation of Parliament. In the meantime, we shall not be inattentive to the interests of the establishment, and as a few months' delay cannot diminish the necessity for, or the value of, the undertaking, we hope it will have no other effect upon its numerous and we trust rational supporters, than to confirm them in the sentiments they at present entertain."

The negotiations between the Bank of England and the Chancellor of the Exchequer were soon brought into shape, and steps taken for the formation of branch banks, Gloucester being fixed upon as the first field of enterprise. There on July 19th, 1826, the earliest Branch Bank of England was opened. The agent was ready to do ordinary banking business, but the primary object was the circulation of notes. These were dated from the branch and made payable in the town of issue or in London. The country bankers were naturally alarmed at this invasion of their territory. Great diversity of opinion was expressed as to the policy of the directors of the Bank of England adopting such a course. The country bankers do not appear to have had any organised association for self-defence. Not till Messrs. H. Burgess & Co. commenced their "Circular to Bankers, etc.," (the first number of which is dated July 27th, 1827) do any active steps by way of opposition appear to have been taken. Mr. Burgess denounces the action of the Bank of England in no doubtful language, and urges the provincial bankers to combine for their own defence, and proposes "that a committee of the principal country bankers to digest a plan of operation in London, would be the most likely means of speedily attaining the object in a satisfactory manner." The *Circular to Bankers* was issued weekly, the latest news being often recorded

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in MS. The following is extracted from the MS. in *Circular* No. 3, dated August 10th, 1827 :—

"There have been many meetings privately of late, amongst bankers in the North and in the West of England, to deliberate on the present state of the banking interests, it is clear that if the London bankers are made to act in such a manner as from their station they ought, it will be only because the country bankers present to them some powerful motive for doing so. The bank directors certainly intend to take the whole circulation of the country into their own hands. They receive and pay dividends and transfer money gratis, and they will certainly be resorted to by some amongst the country gentlemen for depositing without interest their surplus money."

Mr. Burgess is most persistent in his defence of the provincial banker. By Tuesday, October 9th, 1827, arrangements were made for a committee of the London bankers "to receive and consider a communication from the country bankers then in London, respecting the unreasonable, grasping, and dangerous proceedings of the bank directors, manifested in their establishing branch banks and endeavouring to obtain as much as possible of the business of private bankers." Mr. Swann of York is the only north-country banker reported present. At the meeting, documents were laid before the London firms, one of which commences :—

"While some difference of opinion, as might naturally be expected, exists among Country Bankers, as to the course most expedient to be pursued, they all entertain a common feeling of apprehension as to the effect which the establishment of Branch Banks must have upon their interests and the general interests of the public, and are anxious that some well digested plan for their protection should, if possible, be devised."

The case was fully discussed, and it was agreed to adjourn the meeting till Saturday the 13th, when more bankers were expected to be in town. At the adjourned meeting the following resolution was passed :—

"That this Committee deeply feel impressed with the injurious tendency of the measure in question, and will be happy to receive from the body of Country Bankers any plan of proceedings applicable to the case, and to give it their immediate attention."

Mr. John Easthorpe, who acted as secretary, in due time issued the following :—

"At a meeting of several Country Bankers, held in pursuance of the circular letter of Mr. Easthorpe. P. M. James, Esq., of Birmingham, was appointed to the Chair. It appearing to this meeting highly desirable, at all times, to be enabled to collect the opinions, and to combine the efforts of so numerous and important a body as the Country Bankers of England and Wales on any question considered likely to affect their general interest, It was resolved . . . to form a Committee of Country Bankers."

A meeting was held at the Old Tavern, Bishopsgate Street, December 7th, Sir John Wrottesley, Bart., M.P., in the chair. Sundry resolutions were passed, and a deputation appointed to wait upon Lord Viscount Goderich, and the Chancellor of the Exchequer, and the meeting was adjourned until Monday, December 10th, when the chairman gave an account of the interview of the

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deputation with the Premier and the Chancellor of the Exchequer, and read their answer as follows :—

"Lord Goderich and the Chancellor of the Exchequer stated to the Deputation that they were fully sensible of the great importance of the subjects which were brought before them by the Deputation, and that although it was obviously impossible that they could undertake on the part of the Government to express upon that occasion any opinion upon the matter under consideration, they could assure the Deputation that all that had been communicated should receive the most deliberate and serious attention."

The bankers next appointed a standing committee of twenty-seven members representing firms in all parts of the country, to watch the general interests of the community. Mr. J. Backhouse of Sunderland was a member of this committee. The result of the bankers' agitation it is difficult to determine ; several branches of the Bank of England were opened, but in *Circular* No. 7 Mr. Burgess says :— "A rumour prevails in various parts of the country, that the Directors of the Bank of England have resolved to establish Forty Branch Banks in addition to those already opened for business. And as a very high and respectable authority has been mentioned to us for the truth of this, we deem it right to give our opinion on the matter immediately." As the number of branches opened never amounted to half this number, it is possible that the action of the country bankers may have had some effect. The merchants and tradesmen in many districts also objected to the branches being opened. The MS. in *Circular* No. 12, October 12th, 1827, says :—"The Bank Directors have answered the representation of the people of Hull, that they do not like to be dictated to, but that the project of establishing a Branch there will not be acted upon for the present."

Differences of opinion regarding the advisability of the branch system appear to have existed even amongst the Directors of the Bank of England. Mr. William Leatham in his "Letters on the currency question addressed to Charles Wood, Esq., M.P.," says :—

"It is well known this proceeding of the Bank becoming a country banker, proposed by one director, and supported by others, was met by some other directors of *long experience* with opposition, as a measure of doubtful wisdom, and degrading to the dignity of the bank and its direction. I believe more than one director withdrew at this period, and I know that J. Harman, Esq., was one of them. He had passed the chair; and his highest rank as an old English merchant is acknowledged by all his fellow citizens."

An account of the active opposition taken by the Chamber of Commerce in Newcastle against the Bank of England opening there, and the letters written by "Alfred" will be found in the record of the Newcastle Branch.

About this time the Northern bankers instituted a periodical meeting of their various representatives. They first assembled at Thirsk, but that place was soon

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changed for Northallerton. Exchanges of notes were made, and matters affecting the general interests of their business discussed.

The law affecting notes under £5 was, in 1822, extended until 5th January, 1833, but the panic of 1825 so frightened the Government, that they passed an Act restraining the issue of one pound notes by country bankers to 1829. Petitions in favour of small notes remaining in circulation were presented from several quarters.

In Newcastle-upon-Tyne the matter was taken up by the Chamber of Commerce at a Special General Meeting, held March 8th, 1828. "Mr. Lamb gave notice that at the next Committee Meeting (in April) he would bring forward a motion respecting the one pound notes."

The following extracts from the records of the Newcastle Chamber of Commerce have been furnished by Mr. B. Plummer.

COMMITTEE MEETING, *11th April, 1828.*

PRESENT:—

ANTHONY EASTERBY, ESQ., in the Chair.

Messrs. J. LAMB.	Messrs. M. PLUMMER.	Messrs. R. ORMSTON.
,, J. POTTS.	,, E. H. CAMPBELL.	,, W. ARMSTRONG.
,, W. REDHEAD.	,, JOS. PRICE.	,, JOS. SHIELD.
,, R. MARSHALL.	,, T. HEDLEY.	,, T. COOKSON.
,, G. BURNETT.	,, T. DOUBLEDAY.	

Mr. Lamb read the Draft of a Petition to Parliament against the Act which restrains the Issue of One Pound Notes by Country Bankers, after the month of April, 1829.

After a good deal of Discussion (it being carried by a great majority that a Petition should be addressed to Parliament on the question of the One Pound Notes) *It was Resolved*—That on so very important a matter as the Currency a General Meeting should be convened by the Secretary, on Wednesday the 16th inst., when all the Premises should be taken into due consideration.

GENERAL MEETING, *16th April, 1828.*

PRESENT:—

A. EASTERBY, Esq., in the Chair.

Messrs. CAMPBELL.	Messrs. J. POTTS.	Messrs. R. MARSHALL.
,, T. DOUBLEDAY.	,, A. CLAPHAM.	,, M. PLUMMER.
,, W. ARMSTRONG.	,, G. BURNETT.	,, A. HALL.
,, BROCKETT.	,, R. HOYLE.	,, T. HEDLEY.
,, R. ORMSTON, Jr.	,, W. REDHEAD.	

The Secretary having read a Petition submitted by Mr. Plummer, respecting the small note Currency, as also that which had been previously recommended by Mr. Lamb, a good deal of discussion ensued as to which should be adopted. It was finally carried that the Petition brought forward by Mr. Lamb should be adopted subject to a trifling alteration, and transmitted to the Hon. H. T. Liddell to be by him presented to the House of Commons.

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NEWCASTLE-ON-TYNE, *17th April, 1828.*

Hon. H. T. Liddell, M.P., London.

I have the honor to enclose you the copy of a Petition to Parliament on the subject of the Act which restrains the Issue of Small Notes, which Petition was unanimously agreed to yesterday by the Chamber of Commerce of this town.

I am desired, Sir, on the part of the Chamber to request that you will have the goodness to present this Petition to Parliament, and that you will be pleased to give it your powerful support in the House. The original Petition engrossed on Parchment was forwarded you in a parcel per the mail this evening.

I have the Honor, &c.,
(Signed) T. GRIEVSON, Secretary.

NEWCASTLE ON-TYNE, *17th April, 1828.*

Matthew Bell, Esq., M.P., London.

I am requested by the Chamber of Commerce to acknowledge the receipt of your highly obliging letters under date of the 10th and 21st ultimo, and to express their warmest acknowledgments for the trouble you were pleased to take in the affair of the Branch of the Bank of England about to be established in this Town.

On the present occasion, Sir, I have the honour to enclose you the copy of a Petition to the Legislature on the subject of the small Note currency. The Petition itself was forwarded by this night's mail to the Hon. Mr. Liddell, with a request that he would be so good as present it to the House. The Chamber of Commerce earnestly hope, Sir, that you will also honour it with your support.

I have the Honour, &c.,
(Signed) T. GRIEVSON, Secretary.

NEWCASTLE-ON-TYNE, *21st April, 1828.*

Matthew Bell, Esq., M.P., London.

I have the honour this morning to receive your obliging favor dated the 19th instant. I regret exceedingly that in the hurry of expediting my Letters last Thursday evening I should have omitted enclosing you a copy of the Petition respecting the small Note currency. I trust however, that the Newcastle papers (the Petition being published therein) will have put you in possession of the Arguments used in that Document at least a couple of days before this can possibly reach you.

I have the Honour, &c.,
(Signed) T. GRIEVSON, Secretary.

PETITION *RE* SMALL NOTES.

To the Honourable the Commons of Great Britain and Ireland in Parliament assembled :—

The humble Petition of the Chamber of Commerce of Newcastle-upon-Tyne sheweth—That your Petitioners are deeply interested in all that concerns the commerce and manufacture of Newcastle and the surrounding district.

That by an Act of Parliament some little time ago passed, the period for the circulation of any Promissory Notes to Bearer under the value of £1—will expire on the 5th of April, 1829. That now for many years a great proportion of the circulating medium of this district has consisted of a local currency of £1 notes and that with great advantage to the community at large. That your petitioners are fully aware that while Country Bankers were not under the salutary check of being obliged on demand to pay their notes in a metallic currency, a great temptation was held out to an over-issue of paper; that your Petitioners however in confining themselves to the state of the Northern Counties feel bound to declare that at no time has the issue here of bank notes been exclusive or beyond what the circumstances of trade fairly required. That in this part of the kingdom no inconvenience has been, or is likely to be experienced from the existing system of paper circulation and that your

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Petitioners must therefore deprecate any measure having for its object a change in the local currency. That in particular your Petitioners must deprecate the suppression of the £1 notes—a species of circulation without which it must be extremely difficult to effect the payment of wages and the smaller interchange of trade. Your Petitioners will not press upon the attention of your Honourable House the inconveniences which must be felt in all the retail branches of business from the suppression of the £1 notes, as they are such as must be evident to every person, but they deem it necessary clearly to explain the difficulties which must be experienced in the payment of wages to the workmen connected with the collieries and the various manufacturing concerns in the district. It is usual to pay such persons once a week or once a fortnight, and the sum which each person has to receive may be from £1 to £2 at a time. There are some concerns here which for wages and trifling purchases, pay as much regularly as £4,000 in a fortnight, and your Petitioners can positively state that out of £4.000 advanced for such purposes, not more than £800 or £1,000 can in general be paid (without subjecting the parties receiving to great inconvenience) in notes of £5 or upwards. The consequence necessarily is that a large proportion of the paper circulation in the district consists of £1 notes, and that to make a *forcible* substitution of gold for such notes would be in a great measure to deprive the public of the utility of banking establishments.

That your Petitioners have most respectfully to observe upon the anomaly of the law as affecting England and Scotland. At a distance of not more than 60 miles from Newcastle, the Scotch bankers or any other bankers choosing to establish themselves on the borders of Scotland will have it in their power to issue £1 notes, and which in the nature of things cannot be prevented circulating in this populous neighbourhood. The law therefore in this part of the kingdom as regards the suppression of the £1 notes must be altogether ineffectual, and while in that respect ineffectual, it must subject both bankers and traders here to the most serious restraint and embarrassment.

That so long as the paper currency is convertible into gold on demand, your Petitioners see nothing to apprehend on the score of over issue of £1 notes, and being fully convinced that a circulation of small notes affords both facility and advantage to commerce

Your Petitioners humbly pray that your Honourable House will be pleased to take into due consideration the premises here set forth, with a view to a Repeal of the Act of Parliament which limits the circulation of £1 notes to the 5th April, 1829.

And your Petitioners will ever pray, &c.

Signed on behalf of the Chamber,

NEWCASTLE, APRIL 16, 1828. ISAAC COOKSON, President.

The whole question of the issue of small notes was brought to a very abrupt conclusion in the following manner. Upon applying to the Stamp Office for a supply of stamps to meet their requirements till 1829, the country bankers were informed, that no more stamps for one pound notes would be issued. "This step was not only in direct violation of the law, but was a breach of faith on the part of the Government." Mr. Burgess in *Circular to Bankers* No. 42, gives a full account of the proceeding, and says, "The wanton and unprovoked breach of the law committed by this Act of the Treasury against the country bank interest, ought to have been a matter of grave investigation in Parliament."

An attempt was made to suppress the circulation of small notes in Scotland, but it met with such strong opposition that it was abandoned. Some letters upon

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the subject appeared in an Edinburgh newspaper, signed "Malachi Malagrowther." They were humorous, admirably written, and strongly supported the small note circulation in Scotland. Sir Walter Scott was subsequently proved to be the author of the letters.

On June 3rd, 1828, the Chancellor of the Exchequer brought forward a motion "to restrain the Circulation of Scottish notes in England."* It gave an opportunity for opening up the discussion of the whole question of small notes. Numerous speakers joined in the debate. Mr. John Maberly, of Shirley Park, M.P. for Abingdon, though a banker in Scotland, pointed out the inconvenience that would arise to numerous people just over the border who freely used the Scotch notes. Sir M. W. Ridley, member for Newcastle, and partner in the "Old Bank," availed himself of the opportunity to refute the charges brought against the country bankers respecting the panic of 1825-6. He said:—

"At that time there were 770 country bankers—63 stopped payment, 23 had subsequently resumed their business and paid 20s. in the pound, 31 were making arrangements for payments of their debts, and there was a great hope that every farthing would be paid. The country bankers who failed in 1826 had averaged a payment of 17s. 6d. in the pound. It was not the *use* but the *abuse* of a paper currency that had led to the misfortunes of the commercial world, and it was rash and unstatesman-like to abandon a course altogether, which was only injurious because it was abused. The Vice-President of the Board of Trade had said that the panic was caused by the country bankers coming to the Bank of England for gold. Those who held the paper of the Bank of England were entitled to gold, which they could not get. He for one only requested the Bank of England to act to him as he acted to his customers. In fact it had not acted so well—country bankers had helped the Bank of England and taken their notes. He spoke from personal experience, and he knew that for many days he had received as a country banker not a single guinea from the Bank of England, nothing but Bank of England Notes. As long as the public were satisfied it was of no consequence to the Country Banker whether he paid in notes or gold." The motion of the Chancellor of the Exchequer was eventually carried.

"Symptoms of the 3 Pr. Cts. Reduced, February, 1826."

During the period under consideration, reductions were made in the amount of interest paid on some of the Government Stocks. The subjoined portrait from a collector's scrap book, shows the result. It might do for a "Goschen" of the present day.

* Mr. G. W. Boase says:—"Although the Acts of 1775 and subsequent dates prohibited the issue of small notes in England, it did not forbid the circulation of Scotch notes there, and consequently these continued to pass freely in the Northern Counties, and were found to be very convenient. This was now interfered with (for uniformity sake) by the Act 8 George IV. c. 65, which passed in spite of numerous petitions against it from the border district, which set forth that seven-eighths of all rents were usually paid in Scotch notes, and had been so for seventy years without loss."

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CHAPTER X.

PROVINCIAL BANKING—1830 TO 1840.

Introduction to the North of England of Banking on the Joint Stock Principle—List of New Banks—Changes in Bank Premises—Thomas Joplin—Portrait—His Ancestry—His Writings—Views on the Currency Question—Opposition to them—Joint Stock Banks founded in various towns—National Provincial Bank of England formed by Joplin, assisted by George Fife Angas—Charter of the Bank of England—Committee of Secrecy to report upon it—Evidence of Country Bankers

THE great event of the period under consideration was the introduction to the North of England of banks conducted on the joint stock principle. Difficulties and impediments that had beset their formation were removed, and similar establishments had been started in other parts of the kingdom. The new banks showed a most satisfactory result to the investor by the daily rise in the market price of their shares, so that the desire to become a partner in such a lucrative business as banking appeared to be, soon spread to the north, where the ground had been tilled and the seed sown ten years before by Thomas Joplin.

The first bank in the district that was constituted on the new principle was the Darlington District Banking Company, opened in 1831. Next came the "North of England Joint Stock Bank" at Newcastle-upon-Tyne in 1832. A project was started at Sunderland to form the "Wear Joint Stock Bank," but it never reached maturity. Four years elapsed before another appeared, which brings us to the memorable year of 1836, when quite a mania set in for founding every conceivable business upon joint stock principles. Banking certainly had its share of attention. The old firm of Messrs. Hutton, Other, & Co., of Richmond and Leyburn, became the "Swaledale and Wensleydale Joint Stock Bank"; and Messrs. Chapman & Co., of Newcastle, converted their business into the "Newcastle, Sunderland, North and South Shields Union Bank," incorporating with it the Sunderland business of Sir William Chaytor, Frankland, & Co. The

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financiers of Newcastle-upon-Tyne issued a prospectus announcing the formation of the "Northumberland and Durham District Bank" with a very large capital and strong directorate. Some of the promoters successfully negotiated with Messrs. Backhouse & Co. for the purchase of their Newcastle connection. The amalgamation was not to the liking of a section of the originators, who immediately issued a prospectus of the "Newcastle Joint Stock Bank." So great was the excitement in the town that Messrs. Lambton & Co. were nearly drawn into the whirlpool, but the timely protest of a very important client saved them. The merchants on the banks of the Wear were provided for by the formation of the "Sunderland Joint Stock Bank." During this year (1836) the National Provincial Bank of England acquired the business of Messrs. Skinner & Co. at Stockton. In 1838 the "Stockton and Durham County Bank" was formed, and this closes the list of new banks for that period. There is one other important change to chronicle, namely, the transfer in 1839 of the "Old Bank," Newcastle-upon-Tyne (Sir M. W. Ridley and Partners), to the recently formed Northumberland and Durham District Bank. About the same period the tragic events of arson and murder, that occurred in the Savings' Bank of Newcastle, created an excitement that spread far beyond the scene of the occurrence, and took some time to allay.

Several alterations in bank premises were made. The Bank of England left their birth-place in the Postern for Upper Dean Street, which was subsequently given the more aristocratic name of Grey Street. The District Bank commenced business in the offices previously occupied by Messrs. Backhouse & Co., at the south-east corner of Grey Street, and subsequently moved to premises adjoining the Bank of England, which, upon obtaining the business of Sir M. W. Ridley & Co., they vacated, removing the staffs from both establishments to the commodious premises now occupied by Messrs. Lambton & Co. No decade in the history of north-country banking witnessed such a revolution in banks and banking as that of 1830 to 1840. No particular panic occurred, and all the firms appear to have obtained a fair amount of support.

It often happens that great inventors participate to a very small degree in the honour and emoluments arising from their inventions. It is very remarkable that the man who invented (if we may so apply the expression) and promulgated the principles of joint stock banking, does not appear to have shared in the direct formation of any one of the numerous joint stock banks that were formed in his native town and places adjacent. The old proverb that "a prophet hath no honour in his own country" may somewhat account for it. We cannot find a more suitable place to pause and review the early life and subsequent work of

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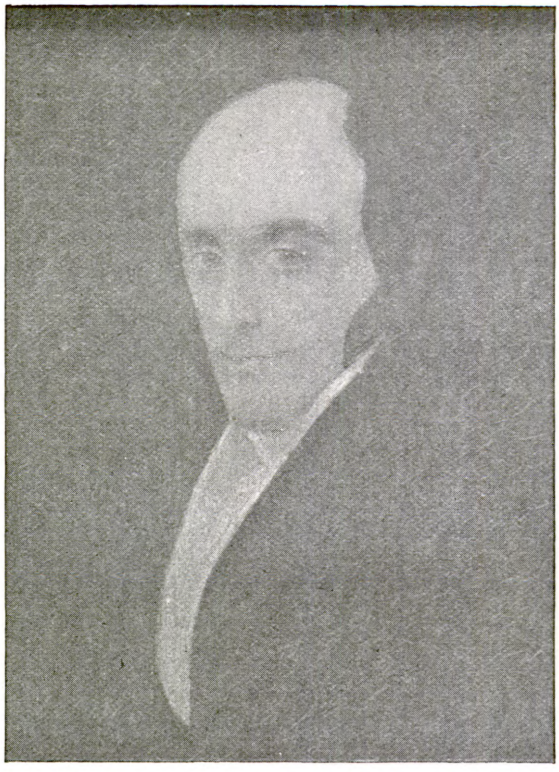
Northumberland's most indomitable advocate for banks upon the joint stock principle—Thomas Joplin.



Yours very faithfully
Thos. Joplin

In the "History of the Baptist Churches," by Douglas, we are informed that the Joplin family were amongst the earliest adherents of that body at their settlement on the banks of the Derwent. Surtees mentions an Andrew Joplin as a freeholder of Satley in 1687. This is the ancestor of the family. The grandfather of the subject of this sketch was Caleb Joplin of Satley, born about 1730. He had one son, Thomas, and a daughter, who married John Angas, of Dotland. She became the mother of Caleb Angas, the coach-builder of Newcastle, and grandmother of George Fife Angas, the pioneer of South Australia.

Thomas Joplin (only son of Caleb of Satley) was of Newcastle, and had a banking account with James Davison-Bland & Co., 1788 to 1790. The nature of the transactions pointed to his being in the timber trade. He died at Brancepeth in 1808. He had a family of three sons, William, Thomas, and Charles, and a daughter who died unmarried. The third son died young, but William and Thomas succeeded to the timber business. The *Newcastle Chronicle* of May 27th, 1815, announces:—"Spey Timber. W. & T. Joplin & Co. have just imported a large supply of this kind of timber, etc., etc. Egypt* Raff Yard, Newcastle-upon-Tyne."

* Egypt—Thus named in 1796, "when so great had been the importation of grain into Newcastle that no warehouse room could be obtained for storing it, and in consequence, temporary wooden buildings were erected in a field adjoining the New Road, behind Sandgate, for 120,000 bushels."

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Soon afterwards the timber business appears to have passed into other hands. William, the senior partner, went to America, and Thomas devoted the whole of his time to matters regarding financial currency. During the years 1819 to 1822 great agricultural distress prevailed, wheat having fallen from 80/- to 40/- per quarter. Mr. Joplin wrote a great deal upon the question, maintaining that a restriction in the currency was the cause of the agricultural depression. One of his works published at this time was "Outlines of a System of Political Economy." By the very few who remember him personally, he is described as of commanding presence, standing about 6ft. 2in., usually dressed in a blue coat with brass buttons, knee breeches, and top boots. Reference has previously been made (*page 88*) to the circumstances that first led him to contemplate the joint stock system, and the steps that he took in 1822 to establish a bank in Newcastle. Failing in this attempt he journeyed to London, where, by the letters he contributed to the papers, and the spread of his pamphlets, he soon became intimately associated with the leading financiers of the day. He again returned to the north, and advocated the formation of a bank. Subsequently,

"A meeting was held in the City of Durham at which the late Lord Barrington presided, with a view to promote such an undertaking. The country gentlemen were greatly in its favour, but it was found that, without a degree of encouragement from the Government, which Ministers were not willing to afford, such a bank could not be formed, for the parties willing to form a company required a charter to limit their liability to the amount of the capital subscribed, and the Government declined promising them a charter on such principles."

In 1823, Mr. Joplin was invited by Mr. Attwood, of Whitehaven, to assist in forming the Provincial Bank of Ireland, which was successfully accomplished.

"This was, strictly speaking, the first Joint Stock Bank formed, but it was not the first registered; the directors applied for, and obtained a Public Banking Act for Ireland, upon which a respectable private bank in Belfast converted itself into a public company, and was the first to legally avail itself of the privilege obtained."

In the notorious panic of 1825, Mr. Joplin took a view of the situation directly opposed to the press, the Ministry, and the Directors of the Bank of England. They all by their writings and actions advocated a restriction of the currency as a cure for the disease. Joplin declared that an increase of currency almost to any amount, was the only course to be adopted to stay the panic. Suddenly the Ministry and the Directors veered round to his opinion. This he shows in his writings, but he bitterly complains that no acknowledgment was ever made of the adoption of his suggestions.

The following shows the increase of the circulation:—

1825, November	19	..	..	17,594,301
December	3	..	..	17,477,294
,,	17	..	..	23,942,827
,,	24	..	..	25,709,425
1826, February	22	..	..	24,399,080

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Mr. Joplin became Secretary to the Provincial Bank of Ireland, but he soon relinquished the appointment, returned to England, and promoted the establishment of Joint Stock Banks in many parts of the country. At Whitehaven and Workington he was successful. Again he tried to form a bank in Northumberland, but with the old result;

"The influence of the private banks preventing commercial men from coming forward, and though the country gentlemen were very desirous of the formation of a bank, they would not move without a charter to limit their liability, which could not be obtained."

His exertions were then directed to Huddersfield, Bradford, and Norwich. At each of these towns banks were formed—but little pecuniary reward seems to have personally attended his labours. He endeavoured to establish himself as broker to the banks thus formed, but this he could not carry out. He next attempted the formation of a large London Company. Of this event the biographer of George Fife Angas says:—

"From the early age of eighteen, when he established in his father's factory (Caleb Angas, Coach Builder) a Savings' Bank and Provident Fund for working men, George Angas had shown strong proclivities towards banking and kindred institutions. In 1828 his cousin, Mr. Thomas Joplin, who had made banks and banking a speciality and had written various pamphlets on the subject, submitted to him a scheme for associating a number of provincial banks together, with a certain amount of local government, but under the general management of a central establishment in London, such institution to be called 'The National Provincial Bank of England.' Singular as it may appear, the probable expense of making the experiment was estimated at the modest sum of £300, which Mr. Angas was asked to advance, and in the event of success ensuing, he was to become a Director. At first he did not respond, but on a renewal of the application in the following year, he promised to find the amount required for necessary expenses, to take a certain number of shares, and to become a Director. The time, however, was not then ripe, owing to the disturbed state of the country, and the political changes consequent upon the passing of the Reform Bill. It was not, therefore, until April, 1833, that the scheme was revived. . . . . It was not to be expected that a large undertaking like this could be started without difficulty, and thoughout this year we find constant notes in the diary, referring to frequent, protracted, and somewhat stormy meetings, and had it not been for the sake of his cousin, Mr. Joplin, he would have retired from the direction."

At last all difficulties were overcome, and on August 4th, 1833, Mr. Angas makes in his diary the following very important entry:—

"Last night, after some difficulty and discussion, I succeeded in getting Mr. Joplin's name placed in the Deed of Settlement for the new National Bank as one of the Directors, and *as the originator of the Bank.*"

The biographer adds:—

"This was perfectly true, but it was an unusual instance of disinterestedness, as the scheme would probably never have been accomplished but for the persistent labours of Mr. Angas, and for his supply of the sinews of war."

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The position thus gained upon the board of the new bank was not retained long. Mr. Joplin was a man of distinct individuality. When the question of the establishment of branches came to be considered, his plan not being acceptable to the majority of the directors, and other differences arising, he withdrew from the undertaking upon being recouped the expenses he had incurred.

During 1836, the policy of the joint stock banks was questioned by the Government. Mr. Joplin defended the banks in a series of very able articles published in the *Economist*.*

His next proposition was a gigantic plan for converting all the private banks into one huge Joint Stock Company, but the difficulties proved insurmountable. Over these various schemes Mr. Joplin expended considerable sums of money and greatly impaired his health.

"He always indeed anticipated that the Joint Stock Banks would acknowledge him as the founder of the system and treat him accordingly. But when they became popular, his efforts were unknown to the majority of persons connected with them. The small beginnings in these cases are the most difficult, and the preliminary steps do not present themselves to notice after they have attained the purpose for which they were commenced. They appear to be small and insignificant, and unworthy of the mighty results to which they have given rise, though these comparatively mean exertions may have *laid* the foundation of the whole superstructure."

During this time, Mr. Joplin was a most voluminous writer upon all questions of political economy. A list of his works will be found in the account of him given in the "Dictionary of National Biography." In spite of such a busy life, he found time to forward many philanthropic and benevolent institutions, indeed his later years were entirely devoted to such objects. About 1843 he went for a visit to Grafenberg for the water treatment under Preissnitz the founder of the system, and derived much benefit. In 1846 his health again necessitated a visit to the continent. On April 12th, 1847, his sudden death is announced :—

"Died at Bomischdorf, Silesia, Mr. Thomas Joplin, the founder of Joint Stock Banking, and author of numerous works on the currency. Mr. Joplin was a native of Newcastle, and was for some years in one of the banks of that town." (I have not met with any confirmation of this last statement.)

Mr. Joplin left a widow but no family. A cousin of his is now residing at Chelsea, and to him we are indebted for the portrait given.

One of the numerous suggestions that were made to prevent the forgery of bank notes, was the repetition of a well-known face round the margin. A specimen of this character is given in the Gilbart Prize Essay by Granville Sharp, and may

*Joplin was the founder of the *Economist* Newspaper, and for some time forwarded each Member of Parliament a copy of the paper.

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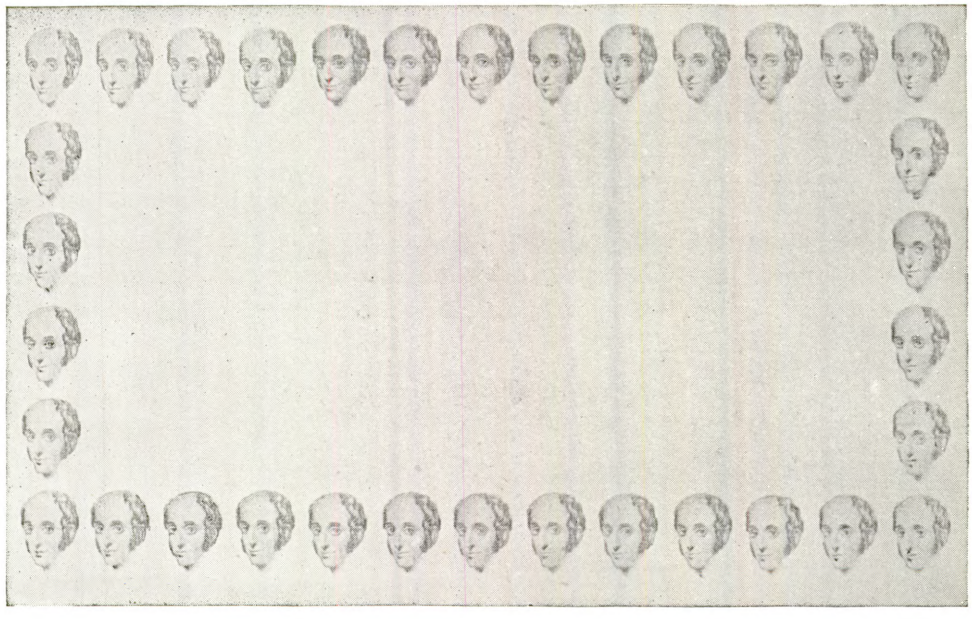
be familiar to many ; but it is not generally known that the portrait selected was that of Thomas Joplin.



In 1832, the Charter of the Bank of England came before the House of Commons. On May 22nd, Lord Althorp moved for a Committee of Secrecy to report upon the expediency of renewing the bank privileges. This step immediately brought the country bankers together for united action. They held a meeting at Henderson's Hotel, Bridge Street, Blackfriars, when representatives were present from eighteen firms. The meeting was adjourned to May 30th, when twenty-nine bankers assembled from all parts of England, Mr. James Backhouse of Darlington representing this district. Mr. Henry Burgess was appointed Secretary. Various resolutions were passed, of which the following was the most important :—

"That a Petition be presented to the House of Commons, setting forth the injustice which Country Bankers have sustained by the erroneous assumptions of the Government on former occasions, and praying that they may be examined before the Committee on the Bank Charter."

The Committee appointed by the Government were :—Lord Althorp, Sir R. Peel, Lord J. Russell, Mr. Goulburn, Sir J. Graham, Mr. Herries, Mr. P. Thompson, Colonel Maberly, Sir H. Parnell, Mr. Vernon Smith, Mr. John Smith, Mr. Roberts, Sir M. W. Ridley, Mr. Attwood, Sir John Newport, Mr. A. Baring, Mr. Irving, Mr. Warburton, Sir G. Phillips, Lord Morpeth, Mr. Morrison, Mr. Heywood, Lord

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Ebrington, Sir J. Wrottesley, Mr. Cavendish, Mr. Wood, Mr. B. Carter, Mr. Strutt, and Mr. Stanley.

The prayer of the country bankers was duly attended to, and several of their body selected to give evidence before the Committee, Mr. Backhouse, of Darlington, being one of the number. The *Courier* of June 28th says:—"We understand that the country bankers at present likely to be examined by the Committee on the Bank Charter are Mr. Rickford, of Aylesbury, M.P., and Mr. Backhouse, of Newcastle."

The Committee of the country bankers met again on July 25th, and resolved:—

"That their Chairman should write to Lord Althorp, urging the claims of Country Bankers to have their interests duly considered by the Secret Committee, on the ground of justice, as well as on that of the letter from the Treasury, under the Duke of Wellington's administration, to Sir John Wrottesley, implying a sort of pledge from the Government that those interests should be duly regarded in any negotiation, or arrangement, concerning the Renewal of the Charter of the Bank of England."

Various meetings of the Provincial Bankers were held during the time the Bank Charter was under consideration. Full and interesting accounts of them will be found in the "Circular to Bankers" of that day.

On July 24th, 1833, a meeting was held at Radley's Hotel. A few of the resolutions passed will best explain its nature:—

Moved, etc., etc., "That the thanks of this meeting are also due to the Committee of Country Bankers for their efficient exertions, in bringing to a successful issue the opposition to the plan lately brought forward by the Government, for the injury, if not for the annihilation of Country Banking Establishments . . . That the satisfactory result of those exertions whereby the attention of members of the legislature was awakened to the public benefits arising from Country Banks of Issue, proves the necessity of continued preparation for defence, and the great value of timely co-operation. . . . . That a permanent Association of Country Bankers in England and Wales be now formed, with a Committee and Secretary, for the purpose of watching over the just rights and privileges of Country Bankers, and of protecting the important interests connected with their system of Banking and Currency. . . . That to sustain the expenses which may arise from this Institution, a subscription of £1 1s. be annually paid by each Banking Firm."

We may presume that the association was numerically large, as 636 banking firms took out licenses for that year.

The evidence taken before the Committee of the House of Commons was most voluminous. Perhaps the most valuable of Thomas Joplin's publications was "A Digest of the Evidence on the Bank Charter taken before the Committee of 1832."

In a few years the banking laws again came under the consideration of Parliament. During the session of 1836, another Secret Committee was appointed to enquire into the acts regarding joint stock banks.

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CHAPTER XI.

PROVINCIAL BANKING—1840 TO 1894.

Note Issue of Messrs. Lambton withdrawn—Bank of England divided into "Issue" and "Banking"—Quotations from the Act of Parliament—It fixes the Note Issue of all Banks—Particulars of Note Issue in the North—Failure of Northern Joint Stock Banks—Mr. Headlam introduces a Bill to limit the responsibility of Shareholders in them—Extracts from the Debate—Bill brought in by Mr. Apsley Pellatt to legalise "Crossing" of Cheques—Suspension of the "District" Bank—Woods & Co. open—Dale, Miller, & Co. formed—National Provincial Bank come to Newcastle—North Eastern Bank announced—Bankers' Clearing Association formed in Newcastle—Early mode of "Clearing"—Present method—Suggestion for its improvement—Association of Country Bankers re-constituted—York City and County Bank absorb "Darlington District" and enter Newcastle—Simpson, Chapman, & Co. join the York Union Banking Company.

IN September of 1840, a note issue that had been familiar to the Newcastle district for upwards of half a century was withdrawn from circulation, Messrs. Lambton & Co. having made arrangements to issue only the paper of the Bank of England.

About this time several alterations occurred in banking premises. The District Bank having vacated their offices in the middle of Grey Street, they were purchased in August 1841 by the Governor and Company of the Bank of England, and added to their adjoining buildings, the whole forming the present handsome block as now occupied by them. Messrs. Backhouse's old establishment at the south-east corner of Grey Street was re-built to harmonise with the surrounding architecture. The premises of the Union Bank in St. Nicholas' Square were pulled down, and new offices erected. The proprietors of the same bank, having purchased the buildings at the south-west corner of Pilgrim and Mosley Streets (for so many years occupied by the Old Bank), "caused the same to be partially cased with stone."

The year 1844 saw the passing of an Act of Parliament, that made radical changes in the banking customs of the country. By it the Bank of England

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was divided into two distinct departments, viz., "Issue" and "Banking." An interesting account of the working of the Bank of England when so divided, was written by Mr. Thomson Hankey, entitled, "The Principles of Banking, its utility and economy, with remarks on the Working and Management of the Bank of England." The fourth edition published in 1887 is ably revised "as regards the working and management of the Bank," by Mr. Clifford Wigram, one of the directors.

The part of the Act that most affected the country bankers was that relating to the note circulation. Virtually it rang the death-knell of all provincial bank notes and established the Bank of England as the *one* Bank of Issue. On the justice and expediency of the Act, great diversity of opinion existed. Lawson in his "History of Banking" says :—

"The 7 and 8 Vic., cap. 32 was, without doubt, one of the most singular, and in the opinion of many, the most ill-judged legislative regulations in reference to country bank notes that has ever been passed. It is called, 'An Act to regulate the Issue of Bank Notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period.' The following are some of the clauses of the Act :—'That, from and after the passing of this Act, no person other than a banker, who on the sixth day of May, 1844, was lawfully issuing his own bank notes, shall make or issue bank notes in any part of the United Kingdom.'

Section 12 prohibits bankers who may cease to issue notes, thereafter to issue any such notes.

Section 13 provides that existing banks of issue may continue, under certain limitations, to issue.

Section 14.—Where two or more banks unite in one, such united banks may issue notes subject to the regulations of this Act.

Section 18 enacts that every banker shall render to the Commissioner an account of the amount of the notes in circulation on such day as may be fixed by the Commissioners of Stamps and Taxes.

Section 19.—The mode of ascertaining the average amount of bank notes of each banker in circulation during the first four weeks after 10th October, 1844.

Section 21 provides that all bankers in England and Wales shall, on the 1st of January in each year, make a return to the Commissioners of the residence and occupation of every partner, whether joint stock or private co-partnership.

Section 22 enacts that every banker issuing notes shall take out a separate license for every place at which he issues notes or bills."

By the provisions of the bill if any country banker were to cease to issue his own paper, the Bank of England should be entitled to "issue additional notes to the amount of two-thirds of the authorised issue of the said banker." Mr. Lawson adds :—

"We can well understand the placing a wholesome restraint upon the issuers of bank notes, and calling upon them to prove their ability to pay them; but why an aggregate amount of notes circulating through a country during four weeks after the 10th October, 1843, should be the maximum amount

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to be circulated in all time to come, we are really at a loss to imagine. . . . If we may judge from the proceedings of the Government in the month of October, 1847, when they, by a special letter, authorised the Bank of England *to extend their issue beyond the amount fixed by law*, the principle upon which the limitation of bank notes had been founded was proved to have been unsound."

The issue of notes allowed by the Acts is as follows :--

1	Bank of England	14,000,000
196	English Private Banks	4,999,444
67	English Joint Stock Banks	3,418,277
		22,417,721

The note issue thus allowed to the banks within the district that we are considering was the following :—

Darlington Bank, Backhouse & Co.	86,218	
Frankland and Wilkinson, Whitby	2,076	
East Riding Bank, Bower & Co.	53,392	
Richmond Bank, Roper and Priestman	6,889	
Scarborough Old Bank, Woodall, Hebden, & Co.	24,813	
Whitby Old Bank, Simpson, Chapman, & Co.	14,258	
Darlington District Bank	26,134	
Newcastle, Shields, and Sunderland Union Joint Stock Bank	84,130	
Stockton and Durham County Bank	8,290	
Swaledale and Wensleydale Joint Stock Bank, Richmond	54,372	
		360,572

To January, 1894, the following issues have lapsed :—

Frankland and Wilkinson, transferred to York City	2,076	
Whitby Old Bank, transferred to York Union	14,258	
Darlington District Bank, amalgamated with York City	26,134	
Newcastle, Shields, and Sunderland Union Joint Stock Bank ..	84,130	
Stockton and Durham County Bank	8,290	
		134,888
		225,684

Of the five issuing banks left in the present day, four belong to Yorkshire and one to Durham, Northumberland having ceased to have a note issue.

From "A return of the Quarterly average amount of Promissory Notes payable to Bearer on Demand in Circulation by Private Banks in each County in England and Wales from the 18th September, 1841, to the 4th December, 1847," the following record is obtained :—

	12th Nov., 1842.	14th Oct., 1843.	7th Dec., 1844.	31st Jan., 1846.	3rd Jan., 1847.	4th Dec., 1847.
Durham and Northumberland	73,499	66,107	76,612	80,910	82,638	69,030

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A return of the Average Circulation of Branch Bank of England notes in each year from 1842 to 1847 inclusive, may prove interesting :—

BANK OF ENGLAND.—BRANCH CIRCULATION.

AN ACCOUNT of the Average Circulation of Branch Bank Notes in 1832, and in each Year from 1842 to 1847 inclusive; distinguishing the Amount from each Branch Bank.

	1832.	1842.	1843.	1844.	1845.	1846.	1847.
	£	£	£	£	£	£	£
Gloucester.....	56,068	278,239	121,917	103,731	90,897	83,290	71,975
Manchester.....	1,315,296	1,604,054	1,780,994	2,154,502	2,398,540	2,323,185	2,129,062
Swansea.....	49,428	84,235	83,681	96,113	99,150	106,869	106,634
Birmingham....	403,622	555,496	605,095	600,900	592,107	608,589	658,231
Liverpool.....	377,144	777,838	919,047	1,241,467	1,367,365	1,129,299	1,118,691
Bristol.....	113,320	168,407	252,744	324,696	436,426	446,027	421,500
Leeds.....	199,005	297,082	325,774	322,372	403,292	396,204	359,595
Newcastle.....	51,146	498,704	543,287	598,290	666,086	695,130	742,628
Hull.....	59,272	80,486	89,137	98,826	124,523	122,582	112,039
Norwich.....	30,245	19,369	55,738	65,980	30,752	12,290	10,553
Plymouth.....	..	254,623	291,995	364,817	351,402	332,058	311,480
Portsmouth.....	..	267,424	367,377	417,521	383,557	343,203	317,332
Leicester.....	..	..	..	127,205	183,507	174,910	168,020
*Exeter.....	31,154	661	610	564	..	..	..
	2,695,700	4,886,618	5,437,396	6,516,984	7,127,604	6,773,636	6,527,740

* N.B.—This Branch was removed to Plymouth, 1st May, 1843.

In 1846 and 1847 sundry changes took place. The private firm of Clark, Richardson, & Co., of Whitby, transferred their business to the York City and County Bank. The Stockton and Durham County Bank handed their establishment over to the National Provincial. In January, 1846, the Newcastle Joint Stock Bank came to an untimely end. In March, 1847, the North of England Joint Stock Bank (whose head office was in Newcastle) did the same. In October the Newcastle, Sunderland, and North and South Shields Union Bank suspended payment, and a few years later, the Sunderland Joint Stock Bank followed suit. The Northumberland and Durham District Bank was hard pressed, but the Bank of England, the foe that the merchants and country bankers so much feared in 1827, now proved the salvation of the commercial credit of the North of England, as the timely aid afforded by Mr. Grote, the agent of the Newcastle Branch, allayed the panic.

At this time an immense amount of money was withdrawn from circulation. One writer says "that the failure of the three Joint Stock Banks caused the withdrawal of four millions of money." Mr. Mewburn in his diary writes :—

"I learn from a banker that the late panic was most injurious to country bankers, especially in the North, even to those upon whom there was no apparent run; for their circulation was reduced more than one-third during the panic. Timid men who did not like going to the banks for notes or gold in lieu of those issued, paid them to their bankers first, and a day or two afterwards asked for gold or notes (Bank of England), under various pretexts; really frightened fellows demanded the gold or notes

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instanter, and kept their money secreted in their houses until they could get securities. In all the panics I have known, I think the late produced the greatest difficulty in obtaining money on securities, especially on bonds even of the most unexceptional kind."

The inconvenience and distress caused by the failures was most terrible, alike to the clients of the banks, to the depositors, and to the enormous number of shareholders whose liability being *unlimited*, were subject to "call" upon "call"; until many found rest in the Bankruptcy Court, and some were driven to commit suicide. Many tradesmen determined to return to the customs of pre-banking days—to make the iron safe in their own warehouse their Banker.

One of the results of these numerous failures was the contemplation of a limited liability for investors in bank shares. In 1849 Thomas Emerson Headlam, M.P. for Newcastle, introduced a bill, the object of which was to limit the responsibility of shareholders in joint stock banks. He delivered an able speech on the subject, on May 8th, which was subsequently published in pamphlet form, together with an account of the alterations proposed. He stated that the terrible sufferings caused by the failure of banks in the district which he represented led him to give his attention to the subject. Many of Mr. Headlam's remarks are so striking that I quote freely from his speech. He says :—

"When banks are well conducted, the result is that not only the surplus capital of the wealthy, not only the gains of the middle classes, but also the savings of the poor, large in the aggregate though small in the individual amount, are collected into one fund, which is again sent forth to give life and energy to new trade and industry, and to call forth the natural resources of the country. When a failure of a joint stock bank occurs, the first question asked is, 'Will the public be paid?' The answer probably is, 'That though there will be great pressure upon the shareholders, sooner or later the creditors will be paid,' little regard being given to the unfortunate shareholder. . . . The social evils are perhaps still greater. The poorer part of the shareholders, who have invested their whole fortune in the purchase of shares, find themselves suddenly ruined by the loss of their investment. The middle class not only lose the value of their shares, but find themselves suddenly liable to sums, the magnitude of which is to them almost unintelligible. The wealthier portion are selected as the first victims, and however small their interest may have been in the concern, they are called upon to pay sums which no private fortune can meet. The courts of bankruptcy and insolvency then become wonderfully active. Others have not strength of mind to contend against such calamities. It is within my own knowledge that suicide and lunacy have been amongst the consequences of such failures."

He points out that many are deluded by the prospectus announcing *limited responsibility*, and shows that "the law distinctly prohibits any such limitation." Mr. Headlam quotes some very strong cases of hardship that have resulted from the state of the law :—

"A shareholder died, his executors received a dividend from a bank share; they never intended to make themselves shareholders, and were not on the register. The bank failed, and, to their utter astonishment, they were held liable to the extent of their *private fortunes*. . . . A single woman

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had some shares left her; she never received any dividends upon them in consequence of there being some arrears due for calls. Some years afterwards she married. Subsequently the husband was made liable, and judgment obtained against him."

The speaker further shows that with the law in this state no substantial people will become shareholders :—

"The tendency of the law, therefore, is gradually to place the whole control of the banking system of this country in a speculating class of men. It is impossible to conceive a law more likely to give such a character to a trade than that which imposes this unreasonable liability upon the shareholders in a joint stock bank. . . . If losses are made, the directorate consider the risk of re-establishing the bank too great, and allow things to drift to their ruin, while they quietly dispose of their share, which, if they are fortunate enough to do three years prior to the crash that must eventually come, their responsibility comparatively ceases."

The honourable member proceeds :—

"The storm that raged in the commercial world during the year 1825 almost swept away the private banks, while the Bank of England stood firm. Public opinion, struck with this fact, demanded that the law should be altered so that banks might be formed similar in their constitution to the constitution of the Bank of England. The result was the statute of 7 Geo. IV., cap. 46, which law regulates the joint stock banks to the present day. . . . The Bank stipulated that these new establishments should not be within sixty-five miles of London, that all partners in them should be individually liable, and they made other conditions for the purpose of weakening the strength of the new banks. It was not, as many men suppose, a prudent precaution taken for the public by the Legislature. On the contrary, it was forced upon the Government against its own views by the Bank of England stipulating for its own interests. The statesmen who sought to obtain for the public this principle of limited liability were the late Lord Liverpool and Mr. Huskisson—men whose authority is of no small weight on such questions. The late Lord Ashburton was of the same opinion. He says:—'If the Right Honourable Gentleman (Mr. Huskisson) had allowed persons to combine together on condition of depositing their capital and of limiting their responsibility to their capital, he would have found plenty of individuals ready to engage in such associations. Landed gentlemen would put down their five, their ten, or their twenty thousand pounds as might be convenient, and banks would be formed all over the country on the best principles.' To which Mr. Huskisson replied that 'he allowed that it would be a great improvement if under a proper system chartered banks were established with only a limited liability. But the bank objected to the extension of this limited liability, it would no doubt induce many persons of great credit and fortune to invest their money in shares in such banks.' When the Bank Charter was renewed in 1833, Lord Althorp made an attempt to get the law altered but he was unsuccessful. Since then the Bank of England had given up many of the conditions it stipulated for, it is now strong in public opinion, it is beyond the fear of competition, it does not stand in need of enactments made for the purpose of weakening rival establishments, it has discovered that its interest is identical with that of the public. I have therefore good reason to hope that no opposition will arise from the Bank of England, but that it will adopt with respect to this last remaining condition, the same liberal policy that it has pursued with respect to the other conditions for which it stipulated in 1826 and which it has subsequently given up."

Regarding the liability of holding a share in a joint stock bank, Mr. Leatham in his "Letters on the Currency, addressed to Charles Wood, Esq., M.P.," says :—

"I am informed by a gentleman, 'he would not accept the gift of one share with £5,000 added;' and on conversing with another gentleman high in the monied world in London, he said, 'I would not

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be a holder of one share in a joint stock bank, if £20,000 were offered with it, as they are now constituted.' I name these facts to get the law of construction improved."

Mr. Headlam's efforts were not immediately successful, but the seed sown was not lost, and eventually the law of limited liability was placed on its present footing in 1862.

In 1852 an idea of the gold circulation is gained from an extract from the "Larchfield Diary." "I observe gold is extending in the country;* bankers pay more frequently than they did in that coin. This is inconvenient to the receiver, for he must be prepared with his scales to weigh sovereigns as in olden times when every man had his scales and weights."

In 1856, a useful Bill (which subsequently became law) was brought in by Mr. Apsley Pellatt, member for Southwark, to legalise the "crossing" of cheques. This had been the custom for some time, but a recent decision of Lord Campbell's had thrown doubt upon a banker's right to decline to pay a cheque to bearer, although it was crossed. On introducing a second reading of the Bill, Mr. Pellatt said "he believed that the system of crossed cheques arose in this way :—

"A gang of swindlers paid into a bank some bills due on a certain day at a certain house. When the banker's clerk presented himself, they seized him, tied him up, took away all his bills, went round with them to the different bankers, and then left the town with their booty. The system of crossed cheques was adopted in order to prevent the repetition of such wholesale robbery."

Great as had been the havoc amongst the joint stock banks of the north, the atmosphere was not cleared. In 1855, the "Commercial," a comparatively small bank, had to close its doors, but the culmination of the storm came in 1857, when the Northumberland and Durham District Bank failed for an enormous amount, and by the misery and distress it caused, eclipsed all previous bank failures in the North of England. Of the joint stock banks so hastily formed around Newcastle, the "District" was the largest. It had incorporated the Newcastle branch of Backhouse & Co., and the entire business of Sir M. W. Ridley & Co.

It was the last joint stock to survive, and when it exploded, Newcastle was again left (with the exception of the Bank of England) in the hands of the private bankers, who duly availed themselves of the situation. From the ashes of the departed "Union," Phœnix-like, arose the private bank of Messrs. Woods & Co., who retain their position to the present day. Similarly from the District Bank, arose the firm of Hawks, Grey, Priestman, & Co., but they soon dissolved their establishment. Messrs. Lambton & Co. removed from Dean Street to the spacious premises in Grey Street (originally occupied by the District), where they have ever

* The increase of the gold circulation was no doubt attributable to the recently obtained supplies from California.

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since been located. Two years later (1859) a new private bank was formed. Mr. Robert Spence, who had had a long experience of banking, gathered round him three other gentlemen, all members of well-known commercial families. Unitedly they formed the firm of Hodgkin, Barnett, Pease, & Spence. They are the youngest of the Newcastle private banks, and may be, judging from the signs of the times, the last ever formed in Newcastle.

Confidence was so shaken in the joint stock banks, that it was many years before another could be firmly established. Several feeble attempts were made—in 1862, the "London and Northern"; in 1864, the "London Bank of Scotland"; and in 1865, the "Tyne Exchange." But other enterprises were more successful. Mr. John B. Dale (who had been a partner in Hawks, Grey, Priestman, & Co.), joined other gentlemen, and in 1858 formed the firm of Dale, Miller, & Co., at South Shields. After sundry changes in partnership and locality, they were absorbed into the vortex of the joint stocks in 1892. In 1865 that octopus-like establishment—the National Provincial Bank of England—opened a branch in Newcastle, and laid the foundation of the important position that it now occupies in the district. Not till 1867—just ten years after the failure of the "District"—was a substantial and successful effort made to establish another joint stock. In that year the North Eastern Bank was announced, was duly constituted, and by judicious management has inspired confidence in both shareholders and clients, and proved that a joint stock bank can be planted and flourish in Northumbrian soil. It has turned the quarter century of its history, the first and only Newcastle-born joint stock bank that has ever done so. In 1871, the "Northern Counties Bank" was instituted, and in the following year the "Industrial Bank" appeared, both being Newcastle establishments. Their lives were neither long nor glorious.

In 1872 a Bankers' Clearing Association was instituted in Newcastle, but before giving an account of it, it will be well to record the earlier practices that were in vogue to facilitate bankers' exchanges.

Unfortunately very little information upon the subject is available. It has been stated *(page 35)* that the Newcastle bankers prior to 1788 had a properly organised association, with rules framed by mutual consent, to guide and regulate many of their charges. A custom also seems to have prevailed of periodically presenting their notes upon each other, when as far as possible notes *per contra* were given, the balance being settled by a draft upon London, but from the account of Messrs. Davison-Bland we plainly see that in 1788-9 this was only *customary* and not *compulsory*. Bitter complaints were made against Mr. Benjamin Dunn, banker, at Durham, Messrs. Surtees, Burdon, and Co., Newcastle, and others, because they

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would demand gold in settlement. The following letter, dated March 19th, 1790, shows the custom of settling weekly, and also proves that no fixed rules existed for settlement.

"Baker, Hedley, and Co., (Commercial Bank, Newcastle) present their compts. to Messrs. Lambton, Williamson, and Co. In future they would wish the Balance of their weekly settlements to be paid either in Gold or in a Bill at 10 Days upon London, and five shillings per cent. Carriage, in the option of the Payers."

From the same source we gather what the Scotch custom was at a little earlier period. (Interesting particulars are given besides those relating to clearing, so the letter is given in full). Mr. Graham, of the Thistle Bank, Glasgow, writing January 8th, 1788, says :—

"Five pound notes are bound in books of £300 each. They are numbered No. $\frac{1}{1}$, $\frac{1}{2}$, &c., No. $\frac{2}{1}$, $\frac{2}{2}$, &c. A book is kept for entering the particular number of notes destroyed when worn out. This we call our burning book. We settle with our neighbours in Glasgow once a week and the same in Edinburgh, paying the balances by drafts on Edinburgh. We settle in this manner with none but our neighbours of Glasgow, Paisley, and Greenock, and the banks in Edinburgh. Other country notes we send to Edinburgh as money, every bank in the country exchanges as we do in Edinburgh. In numbering you may make under every letter as many notes as you please, thus No. A1, No. A2, &c. All notes payable at 35 d'sight payable to order and in London only. Surplus money in London when the sum comes to be large and is to be stationary, may be vested in the public funds. The Three per cent. Consols are generally supposed the most eligible, but these funds and all the rest are so much affected by war, rumours of war, and many other circumstances, that they may often be locked up when most wanted. Exchequer bills are thought the least liable to be affected by such circumstances, and at all times command money without much loss and sometimes with profit, though not so great as the other funds sometimes bring. We have generally found that they may be purchased to most advantage about the month of June, when the new ones are usually issued."

Further information upon the subject is wanting until shortly after the panic of 1825, when the northern bankers instituted a periodical meeting for purposes of "clearing." Mr. Burgess, in his "Circular to Bankers," March 20th, 1829, says :—

"We are glad to notice any circumstances which indicate that the Country Bankers of England are actuated by a cordial and more general feeling of union and co-operation than has heretofore prevailed amongst them. Since the panic in 1825, a meeting has taken place, once a week or once a fortnight, at Northallerton (previously at Thirsk for a short time), at which Bankers from Stockton, Darlington, Richmond, Ripon, Knaresborough, Thirsk, Boroughbridge, &c., attended. And this meeting, we are informed, has been found useful, instructive, and agreeable. It is a little centre of exchange for the Bankers of that part of the country, where demands upon each other are cleared, as at the clearing-house in London, bnt in a somewhat different manner—the transactions being so different."

It will be seen in the account of the Northumberland, Durham, and District Bank that about 1837, shortly after their commencement, "clearing" was conducted in a room at their establishment, then No. 35, Grey Street. This information was given by a gentleman who, in his youthful days, attended the meetings ; he further stated that he believed it was soon discontinued, but from what cause he could not remember.

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The earliest published record that has been met with upon the matter is in the *Banker's Magazine* for 1845, p. 219, which says :—

"The Newcastle Banks formerly kept up a sort of local or provincial clearing house, at which a clerk from each bank attended to exchange notes and cheques daily, and the balance of exchange was paid at once in Bank of England notes or gold. Since they have opened drawing accounts with the branch bank, it is now the practice for each bank to send in for its credit with the Bank of England, against a certain hour daily, any cheques or notes of the other banks it may have received in the course of the day, which are collected by a clerk from the Bank of England, who goes round before the usual hour of closing, and receives the amount in notes or cheques upon their respective accounts."

This statement explains why the clearing held at the District Bank was discontinued.

In 1860 the banking houses in Newcastle besides the Bank of England were Lambton and Co., Woods and Co., and Hodgkin, Barnett, and Co.; the business of the town having returned to the hands of the private banker exclusively. These firms all kept accounts at the Branch Bank of England and conducted their exchanges very much in the way recorded in the *Bankers' Magazine*. By 1872 the trade of the district had greatly increased, every confidence was felt in the local banks, the custom of keeping a banking account had become general, and cheques were used for all payments. It was therefore deemed expedient to establish a "Clearing House" for the Newcastle banks, mainly upon the lines of the London establishment. A local association was duly formed. the agent of the Bank of England elected chairman, and accommodation secured at the Branch Bank for a "clearing room." The banks in the town at this time were the same as those named as existing in 1860, with the addition of a branch of the National Provincial Bank of England, and the North Eastern Banking Company. All the banks became members of the association, and for a short time the system adopted worked smoothly, and proved a great advantage to its members. Unfortunately—disintegration set in, which spoiled the unity and consequently the utility of the system. One very important rule of the association was, that the balances at the close of each day should be settled by draft upon the Branch Bank of England, thus compelling any member of the Association to retire from the clearing house if at any time he should discontinue his working account with the Bank of England. Three of the five bankers who, with the Bank of England, originally joined the clearing association, at various times closed their accounts with the bank. One soon re-opened, but two important banks are still non-customers of the Bank of England and therefore excluded from the clearing house. By these withdrawals the system has been disorganised, and the remaining members put to great inconvenience. It is most desirable that all the Newcastle bankers should be again united, and the rules of the association so framed, that any member not requiring

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a working account with the Bank of England could have a clearing account only, the bank being re-couped by a *pro rata* payment from each other clearing banker for all extra labour entailed, upon a scale to be mutually agreed upon by all the members of the Clearing Association. For the reason stated, the "Clearing House Returns" give no adequate idea of the business of the Newcastle district.

Up to 1882 the Association was only for Town Clearing, but in that year it was extended to Country Clearing, most of the banks north of York becoming members.

In 1874, the "Association of English Country Bankers" was reconstituted. The local firms that joined it were Backhouse & Co., Darlington; Bower, Hall, & Co., Beverley; Dale, Young, & Co., South Shields; Hodgkin, Barnett, & Co., and Lambton & Co., Newcastle; Roper and Priestman, Richmond; Simpson, Chapman, & Co., Whitby; Woodall, Hebden, & Co., Scarborough; and Woods & Co., Newcastle; Mr. E. Backhouse, M.P., Mr. George Fenwick, and Mr. Thos. Hodgkin, being placed upon the General Committee.

The Bankers' Almanack for 1876 contains some very interesting tables regarding the note issue of the private and joint stock banks of the kingdom.

In 1883, the first joint stock bank established in the district — the Darlington District Bank—was absorbed by the "York City and County," which extended its borders to Newcastle in 1890, and subsequently opened a branch at Sunderland. In 1892 the old-established private bank of Simpson, Chapman, & Co. of Whitby, was made over to the York Union Banking Company.

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CHAPTER XII.

COINING AND CLIPPING. TONTINES AND LOTTERIES.

Governments constantly troubled with "Coiners" and "Clippers"—Some cases of coining in the North—Thomas Peebles at Berwick—Hugh Partridge at Newcastle—Thomas, "a Scotts man coining hard heddes on Cokett Island"—John Maben—Instances of Clipping in "Depositions from the Castle at York" Daniel Auty—Rev. John Booth at Bothal—Specimens of Mint and "clipped" half-crowns—Clipping by Wm. Guest of the Bank of England—Tontines—Act prohibiting lotteries—Government break their own law—Great rage for lotteries between 1785 and 1823—Banks supply tickets—Illustrations of Lottery Bills—State Lotteries abolished in 1826.

THE practice of coining spurious money, and of filing or clipping good money, and so robbing it of part of its value, has ever been a trouble to the banker, and has constantly occasioned perplexities to the Governments who were responsible for the currency of the country. The north of England was not free from these frauds. A few of the most interesting cases are recorded here.

In 1564, Thomas Peebles was arrested for coining at Berwick. He confessed his guilt and implicated others. One of those examined was "Hugh Partridge, gentleman." He also confessed, and named as a confederate, John Bennet, of Newcastle, a well-known personage, being master of the ordnance. Bennet denied the charge, but "admitted that Partridge had been in his house, 'The Nuns,' in Newcastle, and told him of a way to coin Scotch moneys. . . . . that Partridge had called upon him at Christmas Eve, and paid him £5, which was used in paying artificers, who sent it back; stated further, that on his reproaching Partridge for bringing such money, the latter promised he would never utter another penny, whereupon he condoned the offence." Edward Shadbolt, goldsmith, of Wakefield, deposed that he had helped Partridge, at Newcastle, to forge plates for 12d. pieces, amounting to £5, four of which he received for his pains, and having uttered one at Newcastle, he threw the rest into the Tweed because they changed colour.

Bennet was in danger of losing his post but subsequently obtained forgiveness. Partridge appears to have escaped for a time, but Mr. Welford, in his records from the State Papers of 1565, gives the following :—

"This yeare Partrage was put downe for coyninge fals monnye in the Great Innes in Pilgrame Streat."

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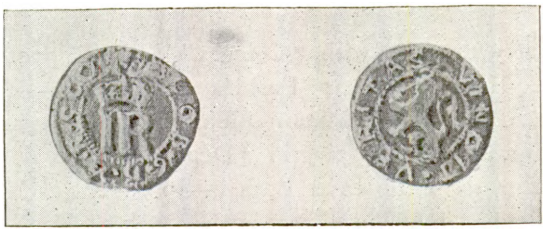
The master of the ordnance did not long survive the trouble into which he had fallen. He died on July 8th, 1568.*

Very soon after these occurrences, some coiners (probably of the same gang), selected the quietude of Coquet Island (which lies off the Northumberland Coast, near Warkworth), to experiment in the art of coining.

"In 1569, Rowland Foster, Captain of Wark (? Warkworth), on examination admits or states that 'he had in his house at Wark about two years past before the going of the soldiers to Newhaven, one Thomas a Scotts man, and then the said Thomas did take in hand to coyne *hard heddes*,† the which



he could not bring to any perfection there, and required me to get him a place of more secretnes to work more at liberty . . . . before I had got hym an other place one Barber a soldier of Barwick, which was acquaynted with the said Thomas before, did bring one Arthur in the night time to my house to the said Thomas and said he could skill in the same art, and they both did there put in use to have stamped *hard hedds* and could bring it to no perfection and thereupon I put them in a place called the Cokett Island and there was the space of twenty days and more and yet could not bring it to no perfection that was good, and having made thereof to the value of ten pounds, I took the same and threw it a-way and caused them to swear on a book that they should never use that art again and so they and I departed and had never more to doo.'"‡

In 1744 James Maben and John Samuel were convicted of coining, and sentenced to death. Maben was well connected, and during his imprisonment was visited by many people in good position. On the fatal day he was dressed in white and drawn on a sledge to the place of execution. Previously he had attempted to escape from the Newgate Prison (Newcastle), for which he was put into the dungeon and chained to the wall. He was executed "without the Westgate," August 11th, and, with two other felons, was buried in St. John's Churchyard.

* An interesting account of Bennet (by the late James Clephan) will be found in Welford's "History of Newcastle."

† *Hard head*—a small coin of mixed metal or copper. "The hard head is really the French hardie, Scotified. The *hardie* is supposed to be so called from Philip le Hardi, under whom they were first struck, and who began to reign in 1270."—Pinkerton, Essay on Medals, 1789, ii., 110. "Dailie there war such numbers of *Lions* (alias called Hardheids) prented, that the basenes thareof maid all thingis exceiding dear."—Knox, 'Historie of the Reformation,' p. 147. It is evident that the coin also bearing a lion, struck under Mary 1559, had previously received this name. For the complaint quoted from Knox refers to this year." Jamieson's "Scottish Dictionary."

‡ State Papers quoted in Richardson's "Rare Newcastle Tracts," No. 4,

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In 1758, John Heslop was arrested on suspicion of coining. An advertisement in the local paper of the day will show how evidence against a prisoner was then obtained :—

Newcastle Courant, March 4th, 1758—Northumberland. "Whereas one John Heslop *alias* Thomas Anderson was lately committed to and is now a Prisoner in the Goal at Morpeth, for counterfeiting the current coin of this Kingdom. All persons therefore who can charge the said Heslop *alias* Anderson with any facts relating to coining or uttering counterfeit money are desired to make information thereof before William Ward, Esq., and the Rev. Oliver Mayler, Clerk, two of His Majesty's Justices of the Peace for the said County (by whom the said Heslop *alias* Anderson was committed) or any other of His Majesty's Justices of the Peace for the said County.

By order of the Justices."

At the following Assizes Heslop was found guilty. He was sentenced to death, but afterwards reprieved.

CLIPPING.

Coining appears to have been almost entirely confined to the lower ranks of society, but "Clipping" was practised by all classes.

A London writer in 1695 says :—"The coins had been diminished by clipping and filing—many of the shillings contained only three pence in silver—an enormity attributed to the Goldsmiths who appear to have been rather sharp traders."

In the "Depositions from the Castle of York" (Surtees Soc. Pub., vol. xl.) we find some interesting information upon this subject. The Editor (Dr. Raine) says :—

"Cattle-stealing which is now so rare was one of the common vices both of town and country, but perhaps the most serious and frequent crime was the clipping and deterioration of the coin. No one can have any idea of the extent to which this infamous trade was carried on. I have seen the confessions of several culprits, each of whom inculpated twenty or thirty others. The offence which was high treason was repressed by the severest punishments, but the temptation was greater than many would resist. There were few silversmiths in the north who had not purchased the proscribed filings or clipped them off themselves. It was occasionally necessary to make a very severe example of buyers as well as sellers. On one occasion a wealthy goldsmith, Arthur Mangey, the father of Thomas Mangey, a well-known divine, was executed for this offence."

From the volume referred to we give two noted cases. Daniel Auty was tried for clipping money in April, 1675. He was an adept at the art and boasted that "he could clip as well as any man." He came to the house of a friend

"and desired him to procure of Mr. Beacham or any other, £100, or what other sum he could best procure, for two or three days and he would allow this informant reasonable profitt for the loane thereof, for the said Autye told him he could clipp about 3s. of every pound and doe it as well as any man in England could doe it, and further he told him it was not treason to talke of it."

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Auty was a notorious vagabond and came to an untimely end. He and his son-in-law, whose name was Busby, fitted up a place for coining. A quarrel arose, when Auty was killed by his partner. Busby was convicted of the murder. He was executed and afterwards hung in chains near Sandhutton, the gibbet long being known as "Busby-stoop." Ralph Thoreby, the antiquarian, thus refers to this incident in his diary, 1703, May 17th :—

"Along the banks of Swale are the very pleasant gardens of Sir William Robinson, lately Lord Mayor of York, but a few miles after a more doleful object of Mr. Busby hanging in chains for the murder of his father-in-law, Daniel Auty."

The other case is that of the Rev. John Booth, vicar of Bothal, near Morpeth. He was tried May 8th, 1672.

"Mrs. Anne Smithson, of Stainley, sayth that near Lent in the year 1670-1, she being at Bothwell Castle was informed by Ann Martin, servant to Mr. John Booth, parson of Bothwell Castle, that the said Mr. Booth was a clipper of coyn. She further sayth that shee was an eye-witness of it as also Roger Ambrey, who had part of the clippings. She saw through the crannys of boards and observed a furnace about a yard high with panns and sheers fastened in a table. He had an assistant called Henry Thompson now say'd to be at Tangier, although believed to be near Islip in Derbyshire. Upon his defrauding my Lord Newcastle and flight upon it, the said Booth sent to his wife to be sure to pull down the furnace and to throw the iron pinns over the leads. Chr. Smithson, of Stainley, gen. saith, 'that Mr. Booth did clip the king's coyne for lucre sake and sold it to one Ramsgill of Newcastle a goldsmith and one Andrew Bell told him that he did carry a cloth bag from Bothwell to Newcastle of Mr. Booth's with great lumps of silver melted in it which thumpt him upon the back like boolder stones.' Many witnesses supported the charge of clipping. Ralph Daglish said that he built a fire hearth for the rector in a corner near a window in a room over the gateway in Bothall Castle. Booth had borrowed a pair of bellows from the village smith, and a person came forward who heard the smith say "he wondered what the parson did with his bellows for they had a better blast than they had before." Ramsey, a Newcastle goldsmith, deposed that he bought of Booth 'about 900 ounces of rund silver or bullion at twice,' thus showing the large scale on which the operations had been carried on."

Booth at once fled the country, and seems to have behaved in a most atrocious manner. To one witness he offered £12 if she would swear that she had been induced to give false evidence. His assistant wrote to Sir Henry Goodricke, saying :—

"Now by reason of my tender years he persuaded me to get out of the country till his troubles were over, for he told me that there was none knew of his actings save myself, and a made in the house. But for her he would give her a dose—which young made was taken away with one Douty, a highwayman, by Booth's order and brought to Knaseborough, where she dyed very strangely and suddenly."

I have no record of the value of silver at that date, but if we take it at 5/- per oz., and it would probably not be less than that sum, the filings bought by Ramsey would be worth £225.

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Specimens of clipped coins are here produced.

The upper illustration represents the obverse and reverse of half-crowns of Charles I. the shape and size in which they left the mint. The lower one shows half-crowns of the same coinage after passing through the hands of the clipper.

So notorious had the practice of clipping become, that in 1694 Fleetwood* preached his noted sermon on the subject.

Francis in his "History of the Bank of England" quotes the case of William Guest, one of the Tellers, who was found to have been in the habit of filing some of the Guineas in his charge and afterwards procuring a newly milled edge, which was executed by the use of a most ingenious machine invented by himself. Four pounds eleven ounces of gold filings were found in Guest's house.

TONTINES AND LOTTERIES.

One branch of the business of the early provincial banker was the disposal of lottery tickets. It is, therefore, necessary that a short account be given of State Tontines and Lotteries. Fortunately they were discontinued ere the days of the present generation, but for three-quarters of a century they inculcated and

* A Sermon Against Clipping Preach'd before the Right Honourable the Lord Mayor and Court of Aldermen at Guild-hall Chappel, on December 16th, 1694. By W. Fleetwood, Chaplain in Ordinary to their Majesties. London: Printed by Tho. Hodgkin, and are to be Sold by John Whitlock, near Stationers'-Hall, 1694.

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sustained a love for gambling that permeated all classes of society. Many interesting particulars regarding the early State lotteries are given in "Notes on the National Debt" that appeared in the *Journal of the Institute of Bankers*, April, 1890.

The earliest form of lottery was the Tontine, instituted in 1692. Life Annuities were granted on the Tontine principle which

"Instead of depending upon separate lives, depended upon series of lives, and as the members of the series died off, their shares were divided among the survivors, until the aggregate annuity or a fixed proportion of it, became the property of the last survivor. . . . There were also lottery loans: a low rate of interest being coupled with prizes in which every investor might be a winner: and there were lotteries pure and simple with blanks only for the unsuccessful."

In 1699 an Act was passed prohibiting all lotteries. It states :—

"Several evil-disposed persons, for divers years past, have set up many mischievous and unlawful games called lotteries . . . and have thereby most unjustly and fraudulently got to themselves great sums of money from the children, servants of several gentlemen, traders, and merchants, and from other unwary persons, to the utter ruin and impoverishment of many families, and to the reproach of the English laws and government."

Nevertheless the Government were the first to break their own law by special Act of Parliament passed in 1710 for raising £1,500,000 by lottery. In the first half of the eighteenth century the State lotteries were only used to attract subscriptions to loans, but from 1755 profit was not only aimed at but largely realised. The great rage for gains was from 1785 to 1823, during which time not a single year passed without the issue of a lottery. "The aggregate revenue derived from this source between these dates is estimated at about £11,000,000."

The prizes offered ranged from £10 to £20,000. The regulations for conducting them were most elaborate, and all arranged by the State. The tickets in the first place were issued by the Bank of England; they were principally purchased by dealers in lottery tickets, who required a license, which was recorded in the *London Gazette*. The tickets were circulated through the country by numerous agents called "Morocco men" (from their red leather pocket books), who sold them at enormous profit.

The rush for the first issue was often very great; we read in the London letter of the *Newcastle Journal*, Saturday, April 19th, 1755 :—

"The crowd was so great to-day at the Bank (of England) of subscribers for Lottery tickets, that the Counters were broken by the Eagerness of the people in pushing forward. The subscription closed at Five this evening and it is thought that double the intended number is subscribed for."

The pages of the local papers of this date abound in the most tempting advertisements regarding the lotteries. Every vendor of tickets claims to have had the greatest possible luck in the chances that he had sold on previous

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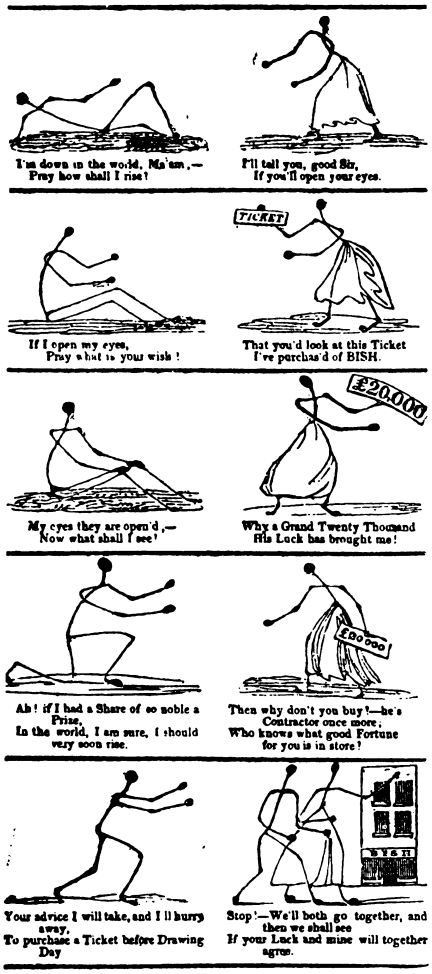
LOTTERY HAND-BILLS.

HOW TO

Get up in the World.



New Lottery will be all drawn in One Day, the 30th of THIS MONTH, (AUGUST.)—Two Prizes of £20,000, &c.—All Sterling Money.—Every Ticket drawn singly.—£11,200 in Extra Prizes.

Ticket and Shares are selling by

T. BISH, Sole Contractor,

4, CORNHILL, and 9, CHARING CROSS, London.

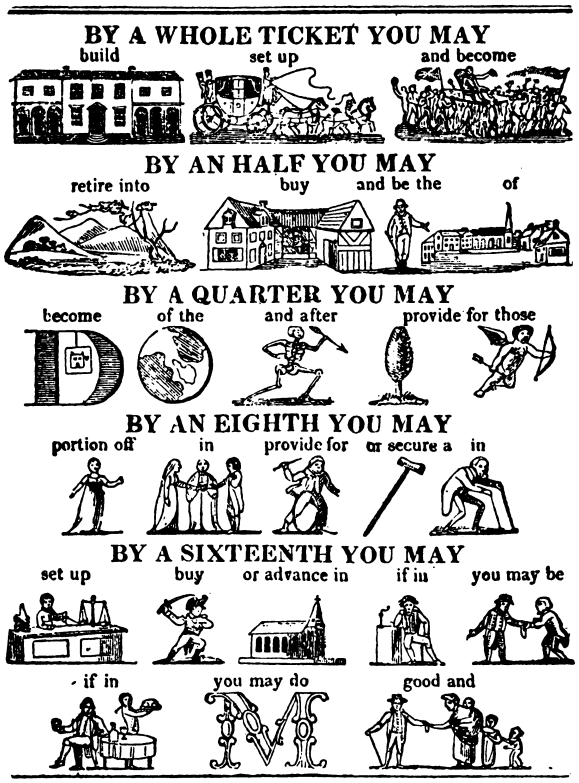
And by all his Agents in the Country.

SIGNS

To be observed before the

21st of JANUARY,

Shewing the Wonders that may be performed on that Day by the Purchase of a Ticket or Share in the present popular Lottery, which consists of only 12,000 Tickets, containing 2 Prizes of 20,000 Guineas, and upwards of 40 other Capitals, *all in Sterling Money (No Stock Prizes).* Begins Drawing JANUARY 21, 1817.



BY A WHOLE TICKET you may build a *mansion*, set up a *carriage*, and become *Member of Parliament.*

BY AN HALF you may retire into *the country*, buy *a farm*, and be the *'squire* of *the village.*

BY A QUARTER you may become *independent* of the *world*, and after *death* provide for those *you love.*

BY AN EIGHTH you may portion off *a Daughter* in *marriage*, provide for *a Son*, or secure a *support* in *old age.*

BY A SIXTEENTH you may set up *in business*, buy a *commission in the army*, or advance in *the church;* if in *distress* you may be *relieved*, if in *affluence* you may do *a thousand* good and *charitable actions.*

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occasions. Twenty thousand tickets at £10 was a very customary sum to be raised—but the price of a ticket was often much greater. To tempt the poorer classes chances were divided into halves, quarters, eighths, or sixteenths. Thomas Moor "at the Burnt House in the Side," and T. Slack at the "New Printing Office," were the leading Newcastle vendors from 1755 to 1760. From the account of the Old Bank (Bell, Cookson, & Co.) it will be seen that in 1759 they were advertising to supply tickets in the State Lottery upon London terms, and from the books of Davison-Bland we gather, that the bankers procured tickets for their clients, and also invested in chances on their own account. The drawing sometimes extended over a period of forty days. The result of the tickets drawn was made public daily, and if high prizes were left in the wheel, speculation in the remaining chances grew deeper and deeper. A large prize was generally awarded to the latest drawn ticket, so that to the very last the excitement was maintained.

In the early part of the present century Newcastle was flooded with handbills on this subject, in prose, verse, and hieroglyphics. I here produce a few specimens.

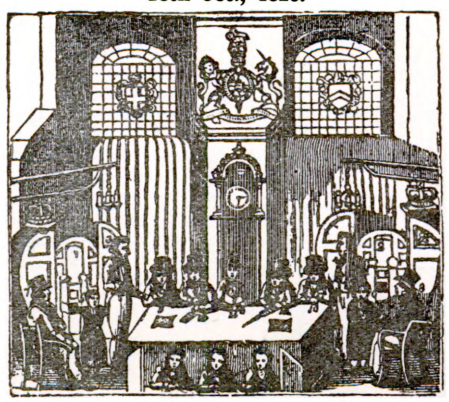
The last drawing was held on 18th October, 1826, as will be seen from the annexed quaint illustration of the plan pursued.

The writer of the article previously referred to, in the *Journal of the Institute of Bankers*, says :—

"The demoralisation these lotteries produced among all classes of society, at length compelled the State to listen to the protests and warnings which reflective people had constantly addressed to them on the subject. In 1826 they were finally abolished, and tontines and lotteries have since that time completely disappeared as a resource of British finance."

Exact Representation of Drawing the State Lottery,

For the Last Time in this Kingdom, 18th Oct., 1826.



1 The Wheel containing the Numbers.
2 The Wheel containing the Prizes.
3 The Proclaimer of the Numbers.
4 The Proclaimer of the Prizes.
5 The Blue-coat Boy who draws the Numbers.
6 The Blue-coat Boy who draws the Prizes.
7 The Commissioner to watch the Drawing of the Numbers.
8 The Commissioner to watch the Drawing of the Prizes.
9 The Commissioner to check that the right Number is proclaimed.
10 The Commissioner to check that the right Prize is proclaimed.
11 The President who knocks with his hammer when a Number is to be drawn.
12 & 13 The Two Commissioners who file the Numbers and Prizes as they are drawn.
14 The Commissioners' Clerks who take down the Numbers as they are drawn.

Hazard & Co. Contractors for this the Last of all Lotteries, respectfully remind the Public that the present is *positively* and *inevitably* the Last Lottery that will be allowed in this Kingdom.

Six Prizes of £30,000!

IN ONE DAY, 18th THIS MONTH, October.

☞ HAZARD and Co. in One Lottery Sold ALL the £30,000 Prizes, and very recently THREE £20,000 Prizes in one Day.

A great Variety of Numbers are Selling by

R. HALL, Newcastle-on-Tyne,

AGENT TO HAZARD AND CO.

Royal Exchange Gate, 26, Cornhill, & 324, Oxford St. end of Regent St.

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List of North-country Bankers

THAT APPEAR TO HAVE BEEN CONNECTED WITH LONDON FIRMS.

LAMBTON & CO., NEWCASTLE.

1788 Davison-Bland, Landell, Chambers, G. Hoar, Smoult, & Ashworth.

1790 Hoar and Smoult return to India, firm becomes R. J. Lambton & Co.

BARNETT, HOARE, & CO., LONDON.

1740 John Bland & Son.
1761 Bland, Barnett, & Co.
1763 Bland, Barnett, & Bland.
1772 Bland, Barnett, & Hoare.
1790 The name of Bland drops out.

MOWBRAY, HOLLINGSWORTH, & CO., DARLINGTON.

1778 M. Mowbray.
1784 Richard Richardson & John Mowbray.
1802 Wetherell, Mowbray, & Co.
1806 Mowbray, Hollingsworth, Shields, Boulton, Wetherell, & Mason.

HOLLINGSWORTH & CO., LONDON.

PRESCROTT, GROTE, & CO., LONDON.

1736 Pepys & Hollingsworth.
1748 Hollingsworth & Co.
1750 No trace.

1766 Prescott, Grote, Culverden, & John Hollingsworth,
1801 *Prescott, Grote, & Prescott.

NORTHUMBERLAND BANK.

1803 Batson, Reed, & Co.
1821 Stop payment.
Resume at Berwick as Batson, Berry, & Co.

REMINGTON & CO., LONDON.

1763 Knight, Batson, & Co.
1766 Batson, Stephenson, & Co.
1785 Batson, Stephenson, Grace, & Glover.
1794 Batson & Remington.
1812 Stephenson & Remington.

CHAPMAN & CO., NEWCASTLE.

1819 Edw. Chapman, of Whitby, Wm. Chapman, of North Shields.
1824 Chapman & Co.
1836 Converted to Joint Stock Bank.

FRY & SONS, LONDON.

1806 Fry & Sons.
1815 Frys & Chapman.
1824 Extinct.

GOODCHILD, JACKSON, & CO., SUNDERLAND.

1802 John Goodchild, John Jackson, C.A. Heurtley, Wm. Jackson.

JACKSON, GOODCHILD, & CO., LONDON.

1802 Jackson, Goodchild, & Co. Recorded in lists, but not in the account of the banks in handbook of "London Bankers."
1819 Drop out of lists.

1811 RAIKES & CO., MALTON.

CURRIES & CO., LONDON.

1788 A junior partner of the name of Raikes admitted.
1814 Curries, Raikes, & Co.

* There was an old Darlington family of the name of Prescott. They intermarried with the Allans, another Darlington family. A member of this house became partner in Russell, Allan, & Wade, bankers at Sunderland, 1790 to 1800.

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PART II.

BANKS REVIEWED,

ALPHABETICALLY ARRANGED.

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ALPHABETICAL LIST OF BANKS REVIEWED.

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Part II.—BANKS.

Alnwick and County Bank. — Alnwick.

Founded 1857.

Partners.
William Dickson.
William Woods.

Passed to North Eastern Joint Stock Bank, Ltd., 1875.

THE collapse of the Northumberland and Durham District Bank in 1857, left Messrs. Lambton & Co. the sole bankers at Alnwick. Deeming that there was room for another bank, many of the leading tradespeople waited upon their townsman, Mr. William Dickson, Solicitor, and asked him to open one. Mr. Dickson conferred with his friend, Mr. William Woods, Banker, of Newcastle, and in May of the following year, they formed a co-partnership, and opened the "Alnwick and County Bank"; Mr. E. A. Storer, who for some time had been manager for the "District" Bank in that town, being appointed to a similar post in the new firm. From time to time various branches were established. Upon the death of Mr. Woods in June, 1864, Mr. Dickson became the sole proprietor. He died May 14th, 1875, and very soon afterwards his trustees disposed of the business of the Alnwick and County Bank to the proprietors of the North Eastern Banking Company, Ltd. The following circular was issued by Mr. Storer :—

"Alnwick and County Bank, Alnwick, *May 28th, 1875.* Dear Sir, I have accepted the general management of the Alnwick and County Bank, and its branch is now associated with the North Eastern Banking Company. The business of the bank will go on without interruption. Depositors may rest assured of the ample security afforded to them, as, in addition to the estate of the late Mr. Dickson (which is ample), they will have the security of the large capital of the North Eastern Banking Company, of which upwards of half-a-million is uncalled. After spending thirty years amongst you as a bank agent, I would gladly have entered into privacy, but my duty to the late Mr. Dickson and the public, renders such a course at present impossible.

Hoping to have the confidence I have hitherto enjoyed, and with many thanks for past kindness,
I am, Sir, yours very respectfully,
E. A. STORER."

Mr. William Dickson was the son of a Berwick solicitor. He was born in 1799, and came to Alnwick about 1816. He served his articles with Mr. Robert Thorp, and in 1822 entered into partnership with that gentleman. Mr. Dickson held many public appointments. He was a fellow of the Society of Antiquaries; and his "Translation of the Pipe Rolls of Northumberland" was a work of great research. He also contributed many interesting papers to the Berwickshire Naturalist Club.

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Towards the close of 1875, a handsome testimonial was presented to Mr. E. A. Storer, who for so long a period had been the leading spirit at the bank. "The testimonial was in the shape of a purse containing 300 sovereigns, and a handsome silver soup tureen, with stand, &c., accompanied with a book containing a list of subscribers' names." A public ceremony was contemplated, but Mr. Storer being unwell at the time, a deputation headed by Mr. M. H. Dand, made the presentation at his private residence. He died at Alnwick, April 28th, 1877, aged 50.

Backhouse & Co. — Darlington.

THE banking establishment of Messrs. Backhouse & Co. was founded in 1774, now nearly a century and a quarter ago. It has retained its name and maintained its fame to the present day, and holds the proud position of being the only banking firm in the north of England that has achieved this distinction. Darlington was their birthplace as a banking establishment, as it is to-day the seat of their head office, though their various branches now encircle all the business centres of the County of Durham.

Originally James Backhouse and his son Jonathan were linen and worsted manufacturers in Darlington, and like many other substantial traders in other parts of the country, they extended to tradesmen and farmers almost unintentionally those various accommodations of a banking nature, which eventually culminated in their opening at the date named, a properly constituted bank under the title of James and Jonathan Backhouse & Co. Their London agents were Messrs. Smith, Wright, & Gray, 21 Lombard Street.

Prior to their banking career, amongst other branches of business they were acting as agents to the Royal Exchange Assurance Company. In 1759, September 15th, a notice appeared in the local paper stating :—

"That the Governor and Company of the Royal Exchange Assurance have constituted and appointed James Backhouse of Darlington, Agent and Receiver in their business of Assuring houses, goods, &c."

The bank was originally situated in Northgate, not far from the present post office. Upon the failure of Messrs. Mowbray, Hollingsworth, and Co., in 1815, their premises on the High Row were acquired by Messrs. Backhouse, who, in 1866, erected the very handsome building now occupied by the firm, upon the same site and adjoining properties.

We are favoured with an extract from the letter book of James Birkett, of Lancaster, West India Merchant, in which he quaintly announces the opening of

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this bank. In a communication addressed to William Backhouse (in America) per packet 14th of 5th month, 1777, he says :—

"Thy brother Thomas was over here the beginning of last month—he told me the family at Darnton were all well. Thy brother James and his son Jonathan has set up a *Banking Shop* there—banking is now become common in all the considerable towns in the country."

In 1777 the founder of the bank quitted Darlington for a time, and went upon a "mission" to Ireland. Before me is a letter dated Darlington, 21st 9 mo., 1777. The front page is written by Jane Backhouse in a cheerful affectionate manner to her absent husband, and contains an interesting account of home life. The back of the sheet is utilised by Jonathan Backhouse with a chatty business letter to his father. It is produced in facsimile, but reduced in size.

Dear Father

I have not much to add may till thee few Notes come in here our Weekly Acct yesterday was Optionals £902..5. Bills paid 996.11.6 — On my last Sub thereunto I sent Thy Money by Thos Robson; which got safe it was 120 Guineas, & £900 in Bank Notes & 240 in Bills Due, or Afterdight. Sally have 1245 in hand to begin the Week with, as last Week sent to the Old Bank Yarde, 1100 Guineas & 600 in Ny Notes making in the whole 2100. Pd for they sent me Draughts at Sight after Deducting 16 od for Bill Dues on my A Dear on the 2 Inst. as sent last night by Thomas Close, & Jonpson intending in a Tranck tomorrow or Next Day, a good parcel; we have plenty of Flesh left to keep house with Since last Week about 400 mostly Cash that had been out at Interest —

Bill Dues last Week 23 Draughts 1161 pound —

Nancy & Billy join me in dear Love to thee My affn Sis

Jona. Backhouse

John Swarin of York Bank called here Yesterday, just to ask us how we did —

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A day-book is yet in the possession of the firm, commencing 28th of 10th month, 1778, and ending 22nd of 1st month, 1780. From its pages is compiled a list of the principal customers of that time. Judging from the nature of the entries, those names that have an asterisk placed against them were acting as agents to the firm for the distribution of their notes.

NAMES OF CUSTOMERS, 1778 TO 1780.

*Smith, John, Thirsk.
*Harrison, Swainston, Barnard Castle.
Shephard & Brown, Knaresbro'.
Atkinson, James, Newcastle.
*Chapman, Solomon, Sunderland.
Smith, Wright, & Gray, London.
Crompton, Mortimer, & Co., York.
Baker, Shafto, & Co., Newcastle.
Swan, Thomas, Bedale.
Parkinson, Jane, Darlington.
*Oyston & Dunn, Durham.
*Hutchinson, Thos., Smeaton.
*Bradberry & Lonsdale, Reeth.
Bell, Cookson, & Co., Newcastle.
Surtees & Burdon, Newcastle.
Atkinson & Rudman, Newcastle.
*Row, Geo. & Leo., Reeth.
Reeve, John, Stockton.
Clement, John, Darlington.
Dunn, Benj., Durham.
*Wray, John, Yarm.
Hutchinson, Thos., Smeaton.
Mowbray, Wm., Bishop Auckland.
Calvert, Robt., Northallerton.
*Dawson, Edw., Northallerton.
*Emm, Wm., Bishop Auckland.
Proctor, Jos., Yarm.
Backhouse, James,
Backhouse, Dorothy, Lancaster.
Wilson, Arthington, & Co., Leeds.
*Watson Michael, Staindrop.
Leatham, John, Pontefract.
Anderson, Wm., Newcastle.
Clapham, Anth., Newcastle.
Travis, John, Hull.
Hartas, Wm., Spaunton.
Masterman, —, Richmond.
*Gibson, Leonard, Richmond.
*Hedley, Joshua, Stockton.
*Richardson, Henry, Ayton.
Cooper, Wm., Manfield.
*Hirst, Godfrey, Northallerton.
Collins, Chas. J., Skurrington.
Sims, Mary, Tottenham.
King, James, Newcastle.
Dr. Trotter, Darlington.
Russell, Allan, & Co., Sunderland.
*Oastler, Robt., Thirsk.
Dove, Chr., Darlington.
Wright, John, Yarm.
*Brown, Geo., North Shields.
*Priestman, Hy., Scarboro'.
Wetherell, John, Field House.
Seton, Katherine, Northallerton.
Leach, Pollard, & Co., Bradford.
Ormston, Mary, Newcastle.
Pease & Harrison, Hull Bank.
Garforth, Raper, & Co., York.
*Elstob, Luke, Stockton.
Ward, John, Birmingham.
Pease, Edw., Jun., Darlington.
*Applegarth, J., Jun., Staindrop.
Lumley, Benj., Stockton.
Justice Bramwell, Hurworth.
Sir John Eden, Windleston.
Edward Shewell & Son, London.
Chapman, Jane, Whitby.
Flintoff, John, Newcastle.
*Tretwell, John, Boroughbridge.

A few extracts from the day book named may prove interesting.

30th of 10 Mo. Wm. Anderson, Newcastle.—£100 per John Pickersgill's man.*

31 of 10 mo. Chr. Auton.—By Ragget retd. £50, he being gone to jail.

20 of 11 mo. Smith, Wright, & Gray, London.—By optionals, £899 10s.†

* For many years Pickersgill and Howey were the great carriers of the district; the illustration produced is from the workshop of Thomas Bewick.

† Optionals (*see page 47*).

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21st of 11 mo. BERNARD OGDEN, Sunderland.—

To 12 pair of Stockings	£3 6 0
,, 1,000 Quills, at 9d. per Hd.	0 7 6
	3 13 6

14th of 12 mo. ROBT. JACKSON, Dumfries.—

To his Dft. on us at Sight, dated 11 inst., payable to R. Kemp .. £1 4 6

By Advertising in the *Dumfries Journal* respecting the Forgery, 4 times £1 3 6

Four Newspapers 0 1 0

1 4 6

18th of 12 mo. JOHN LEATHAM, Pontefract.—By Harding & Mosley, bill retd. £27 16s. 6d. They being bad chaps and would not be seen.

23rd of 12th mo. THOS. REED for the Dole.—To Copper £5.

2nd of 1 mo. 1779. BAKER, SHAFTO, & Co., Newcastle.—

By Attorneys bill of expenses respecting the forgery	£9 2 6
,, J. Nelsons bill for Chaise and Horses to Hexham and Axwell Park respecting the same	1 6 0
,, Slacks bill for printing 300 hand bills	0 12 0
,, One Weeks advertising in the Newspaper	0 5 6

22nd of 2 mo. BENJ. LUMLEY, Stockton.—To ⅓ of a Soldier's expenses for assisting in the pursuit of a supposed John the Painter, 8d.*

28th of 6 mo. JOHN WETHERELL, Fieldhouse.—To 6 Five Guinea Notes per Post-house Boot-catcher, £31 10s.†

30th of 6 mo. SMITH, WRIGHT, & GRAY.—By a present for clerks, £5 5s.

2nd of 7 mo. BAKER, SHAFTO, & Co., Newcastle.—By 2 Recpts. from the Bank of Scotland for 9 advertisements in 2 papers resptg J. Mathison, £4 2s.

9th of 7th mo. Query: Did J.B. leave any notes with Swainston Harrison when on his road to Lancaster. Answer: Yea.

20th of 10. BAKER, SHAFTO, & Co., Newcastle.—To 1 peck of Nuts in the Husks, 1/4; 2 Do. Do. 2/4; 1 out of the Husks, 2/6; Cask, 10d. = 7/-; for and by order of Geo. Waldie.

* "John the Painter." The Annual Register, Vol. 20, p. 245, gives an account of his trial at Winchester for setting several places on fire, and committing other outrages. It is possible that the name may have come to be used generally to any one who may have committed a glaring crime. In February, 1788, the *Newcastle Chronicle* advertises a reward for the apprehension of Robert Routledge, *alias* "Bob the Painter," who is suspected of forgery. It seems probable that three firms had agreed to share any expenses that might be incurred regarding forgeries, which were very frequent at this time, and that Messrs. Backhouse had paid a soldier 2/-, one-third of which amount they pass to the debit of Benj. Lumley.

† "*Boot catcher.* Boots, a name for the servant in hotels who cleans boots, formerly called Boot catcher, and Boot catch. Boot catcher, a servant at an inn who pulled off the guests' boots." Dr. Murray's New English Dictionary. My friend R. Oliver Heslop adds, "Dr. Murray's latest example of the use of *boot-catcher* is in 1761, from Colman's 'Jealous Wife.' Your quotation is interesting as showing a survival of the form as late as 1779. It is just possible that John Clayton in his young days may have rung his bell for the boot catcher! For the old form would be heard long after it ceased to be written let us suppose."

R

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Only five years after their commencement, Messrs. Backhouse & Co. were much troubled with the forgery of their notes, as will be seen by the items extracted from their day book. The following announcement appeared in the *Newcastle Journal*, of September 12th, 1778, and probably was a copy of that inserted in the other papers referred to :—

DARLINGTON, *5th September*, 1778.

"Whereas two *Bank Notes* which are *Forged* appearing to be signed for James and Jonathan Backhouse and Company, by James Backhouse, for Five Guineas each, and to be payable to Henry Gray or bearer on demand at Darlington, or fourteen days after sight at Smith, Wright, and Gray's, bankers, in London, have been presented for payment. The public (and shopkeepers in particular) are desired to attend to the following description of the forgery, and if any suspicious person should offer any forged notes in payment they are cautioned against receiving them; and they are earnestly requested to apprehend such persons, and give immediate notices to James Backhouse and Company, in Darlington, or to any of the banks in Newcastle. The counterfeit notes are not well engraved, and are discoverable from the real ones. The water mark'd letters in the forged notes appear to have been pressed in by a roller, and the letter *n* in Bank is reversed in the water mark. The written part (except the number and dates) in the real notes, *appears to be engraved in the counterfeit ones, and then run over with a pen and ink.* The Figures £5 5s. are very badly done as is the word Bankers, and the *n* and *k* in the same word stand very near together. J. Taylor's name (the entering clerk) is much worse done than in the real ones. It has been discovered that a few days ago, a man of a suspicious appearance, between thirty and forty years of age, middle size, dressed in brown clothes, and boots, with his own hair, cut rather short, and who speaks the north country dialect has paid two of the forged notes in the following manner, viz.:—By buying a pair of buckles in one shop, and a yard of muslin in another, or something of small value, and receiving the difference in specie. He was traced from Sunderland to Durham in a chaise on the 28th of August, and from thence the next day to Newcastle, but he dismissed the chaise at Gateshead, to prevent (as is supposed) a discovery of his route.

Whoever apprehends the Engraver, Printer, Paper Maker, or Publisher of the forged notes, shall upon conviction receive a reward of *One Hundred Pounds*, to be paid at the Darlington Bank. And if any person concerned in the said forgery will discover his accomplice, or accomplices, he will be entitled to the reward offered, and the utmost interest will be used to obtain the King's pardon. It being strongly suspected that the person above described is lurking in some town in the Counties of Durham or Northumberland, or in the town of Newcastle, all Inn-keepers, Hostlers, and others, are desired to apprehend any person who answers the above description, which will, upon conviction, entitle them to the reward.

Any persons possessed of Darlington Five Guinea Notes (of the old plate) payable to Henry Gray, and chuse to have them exchanged for new ones,* are desired to apply to Oyston & Dunn, Durham; Wm. Emm, Bishop Auckland; Michael Watson, Staindrop; Swainston Harrison, Barnard Castle; George and Leonard Raw, or Robert Bradberry, in Reeth; Leonard Gibson, Richmond; Godfrey Hirst, Northallerton; John Smith, Thirsk; Luke Elstob, Stockton; Henry Richardson, Ayton; or to John Wray, in Yarm.

The same advertisement is repeated on September 19th. On October 3rd, 1778, appeared the following :—

"*A Forgery.* DARLINGTON, *September 28th, 1778. Whereas* certain Bank Notes appearing to be signed by James Backhouse, for James and Jonathan Backhouse & Co., for Five Guineas each, payable to

* The new notes were made payable to John Wright, and the time of the option was extended to twenty-one days after date. (*See page 47.*)

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Henry Gray, or Bearer, on demand, at Darlington, or fourteen days after sight, at Smith, Wright, & Gray's, Bankers, in London, which are *forged*, have been circulated, and attempts made to circulate others; and, whereas, John Mathison of Turdoch, near Gretna Green, in Annandale, in Scotland, Watchmaker, is charged upon oath as one of the principals concerned in the said Forgery, and in uttering several of the said notes, knowing the same to be forged. Notice is hereby given, that any person who will apprehend and secure the said John Mathison shall receive a reward of *Fifty Pounds* . . . . . ."

N.B.—The said John Mathison is about 30 years of age, of a middle stature, and strong made though thin; his face a little marked with small-pox, and one of his legs appears rather thicker at the ankle than the other, occasioned it is supposed, by its having been broke some time ago; and speaks the Scotch dialect."*

The firm had a considerable note circulation. They first issued notes for One and Five Guineas, and these were succeeded by others for £1, £5, £10, and £20. So judiciously did they regulate their stock of specie that during the "runs" which occured at various periods, they were able to meet all claims.

The monetary panics which so seriously affected the banks throughout the North of England in 1793 and 1797, and brought so many of them under public notice, appear to have been tided over by Messrs. Backhouse without their once having to "boycott the public" as had to be done in many other places. The year 1803 was another period of commercial panic, augmented by a very heavy fraud upon the Bank of England by one of their cashiers, Robert Astlett†—which amounted to £320,000. In July of this year many northern banks stopped payment. Meetings were held in Newcastle, Sunderland, and Durham, at which resolutions were passed binding those present to accept the notes of the local banks, the paper of the Darlington firms being included in the list of notes guaranteed at the Durham Meeting. At Darlington, for the first time since the formation of the Bank in 1774, the inhabitants deemed it necessary to pronounce their opinion on the notes of Messrs. Backhouse. Accordingly at a meeting held

* Mathison was a notorious character: after committing various forgeries on provincial banks he removed to London, where he took the name of Maxwell, and commenced forging the notes of the Bank of England, which for some time he successfully accomplished. Eventually he was arrested on suspicion, but the evidence against him was so slight that nothing could be proved. He was sent by the bank solicitors in charge of the officer to a neighbouring public house, pending a consultation. While detained, Mathison made a determined effort to escape, which increased suspicion. Those in charge of the case took him again before Sir John Fielding, and further enquiries were made, when to the utter confusion of the prisoner, *the advertisement of the Darlington Bank* was produced and he was found to answer the description of Mathison who was suspected to have forged the notes of that bank. This being read to him, and being asked if his name were not Mathison instead of Maxwell, he all at once lost his resolution, turned pale, burst into tears, and, after saying, he found he was a dead man, he added, "And now I will confess all." Mathison afterwards acknowledged the whole of his forgeries, and offered to divulge his method of imitating the water mark for his freedom, but the offer was declined. The wretched man was duly tried, convicted, and sentenced to be hanged, his execution being carried out at Newgate on July 28th, 1779.

† Astlett was convicted and sentenced to death; however the penalty was not exacted.

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in the Post House, Darlington, Monday, July 4th, 1803, the following resolutions were passed :—

" We, the undersigned, being satisfied that the proprietors of the two banks in Darlington have always conducted themselves liberally and with service to the public, that the hitherto uninterrupted punctuality of payment will be continued, and that their security (from the extent of their respective property and the limitations of that property to their banking concerns) is unquestionable. Resolved —That it is a proper measure at the present moment to make public our confidence in them, and our resolution to accept their notes as usual."

In 1815 another great calamity befell the bankers in the county of Durham. Deposits were rapidly withdrawn, gold was demanded for notes, and a third difficulty arose to the solvent banker, namely, the calls made upon him for advances and discount, by firms whose available capital was locked up by the numerous failures of local bankers. Under these circumstances it is not surprising that rumours were afloat as to the stability of Backhouse & Co., but the public voice soon spoke out in their defence. The newspapers of July 29th, 1815, have the following :—

"MESSRS. BACKHOUSE AND COMPANY'S BANK.—Having the most perfect confidence in the stability and security of the Bank of Messrs. Jonathan Backhouse & Co., a confidence fully justified by the substantial manner in which they have carried on business uninterruptedly for the space of 40 years, We the undersigned of the agricultural interest, think it due to them publicly to state that we consider the establishment of such a bank a real advantage to the county, and that it is our determination to receive their notes in payment to any amount as usual. Darlington, Monday, July 24th, 1815."

An account of this declaration is given in the following letter from Mr. John R. Ord, of Haughton Hall.

" My father at this time (1815) banked with Messrs. Backhouse, in whom he had the greatest confidence in every respect. In proof of which he mounted horse and accompanied by a neighbour, Mr. Robert Thornton, called upon every influential gentleman in the district, obtaining in every instance a signature to a Declaration of Confidence in the Banking House of Jonathan Backhouse. The day was Sunday, and at even my father called at the Friends Meeting House at Darlington, where the Quakers were assembled and enquired for Mr. Backhouse. The Verger hesitated—then he whispered—'Is it about the bank?' The interview was at once effected. Early next morning (being the market day) my father rode into Darlington and there beheld large posters having printed upon them the Declaration of Confidence and all the signatures which his loyalty and energy had procured out of a well-spent Sabbath. And the good old bank has continued to flourish."

HAUGHTON HALL,
August 17th, 1893.

List of signatures obtained by Mr. Ord and Mr. Thornton, in 1815 :—

Robert Colling, Barmpton.
Robert Waistell, Airey Hill.
Matthew Waistell, do.
Robert Thornton, Barmpton.
John Jolly, Worsall.
Thomas Ord, Newton.

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List of signatures (continued) :—

William Robson, Great Burdon.
John Goodburn, Ketton.
George Gibson, do.
John Smith, do.
Christopher White, Morton.
John Wetherell, do.
Benj. Jefferson, Beamont Hill.
Robert Sheratin, do.
Henry Angles, Sadberge.
Thomas Swinbank, Aycliffe.
Wm. Arrowsmith, Sherburn.
Robert Addison, Wallworth.
John Addison, Borrowby.
James Watson, Heworth.
James Watson, jun., Heworth.
James Page, Eldon.
Wm. Seymour, School Aycliffe.
Haigh Robson, Coatham House.
Thomas Ord, jun., Coatham.
Daniel O'Callaghan, Heighington.
Robert Ord, Newton.
John Jackson, Burdon.
Wm. Richmond, Sadberge.
Nicholas Byers, Ketton.
Hy. Douglas, Sadberge.
Jos. Pearson, Burdon.
John Rawlin, do.
John White, Barmkin Moor.
James Alderson, Coatham.
Richard Maxon, Harrowfield.
John Stamper, Aycliffe.
John Stamper, Brafferton.
John Best, Heighington.
Thos. Fortune, do.
Wm. Colling, do.
John Colling, do.
T. Richardson, Aycliffe Hill House.
Hy. Dunn, Lovesome Hill.
Thomas Sowerby, Bishopton.
W. Stow Stowell, Cockerton.

On July 26th, 1815, another declaration appeared :—

"DARLINGTON BANK, MESSRS. BACKHOUSE & CO.—A report having been industriously circulated that Messrs. Jonathan Backhouse & Co., Bankers, Darlington, have been under the necessity of suspending their payments for a short time, the friends of the Bank have great pleasure in assuring the public that there was not the least foundation for such a report, as Messrs. Backhouse & Co. have had no occasion whatever either before or since the failure of Messrs. Mowbray & Co. to suspend their payments for a single moment, and it appears but justice to the community at large that they should be informed that the commercial and agricultural interests in Darlington and its neighbourhood have unanimously come forward and testified their approbation and support of Messrs. Backhouse & Co., and that the utmost confidence is reposed in them, a confidence justly merited by the substantial manner in which they have uniformly and uninterruptedly carried on their business for *Forty Years*. Darlington, July 26th, 1815."

The proof of the public confidence was as follows :—

"We, the undersigned, declare that the Bank of Messrs. Backhouse & Co. do uninterruptedly continue to carry on business as usual, and as we believe they are entitled to the fullest confidence of the Public we shall continue to take and pay their notes as usual." The declaration bears 112 signatures.

In July of the following year (1816) the public of Newcastle were much astonished by the sudden retirement from business of Sir Chas. Loraine, Baker, & Co. (Tyne Bank). In Sunderland the distress and inconvenience caused by the failure of Messrs. Cook still continued, but a local paper announced that "some relief is expected to be experienced from a bank having been opened there within these few days by Messrs. Backhouse of Darlington." Three years

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afterwards another rumour was maliciously set on foot regarding the bank, which was met by issuing a quarto hand-bill to the following effect :—

300 GUINEAS REWARD.

"WHEREAS, there are strong grounds to believe, that certain evil-disposed Persons have *maliciously conspired to prejudice the Public against the Firm of* JONATHAN BACKHOUSE & CO., with an evident Intention to injure their Credit as BANKERS, a REWARD of

Three Hundred Guineas

is hereby offered, to be paid to any Person or Persons who will give such Information of said Conspiracy, as shall convict the Authors and Promoters thereof.

DARLINGTON BANK,
24th of 6th month, 1819.

To meet any special or sudden demand, gold could only be procured by some of the partners posting to London, but great precautions had to be used, or alarm would have been created. The custom of Messrs. Backhouse was to drive quietly off in a gig as if attending some meeting in a local town, and then to proceed to Scotch Corner, a noted place on the North Road, where a post-chaise and four would be in readiness. The accompanying vignette is from the pen of Mr. S. T. Richardson, of Darlington.

The failure (1815) of Messrs. Mowbray, Hollingsworth, & Co., the principal bankers in Durham, had left that city indifferently supplied with banking accommodation. Messrs. Backhouse & Co. saw their opportunity and opened a branch there on September 16th, 1815. The first manager appears to have been Mr. Thomas Salter ; at the same time his son Thomas was with the firm at their Sunderland branch. Constant correspondence passed between the two branches ; important letters were from the pen of Mr. E. Backhouse, others written by Thomas Salter, jun., and commence—"Dear Father."

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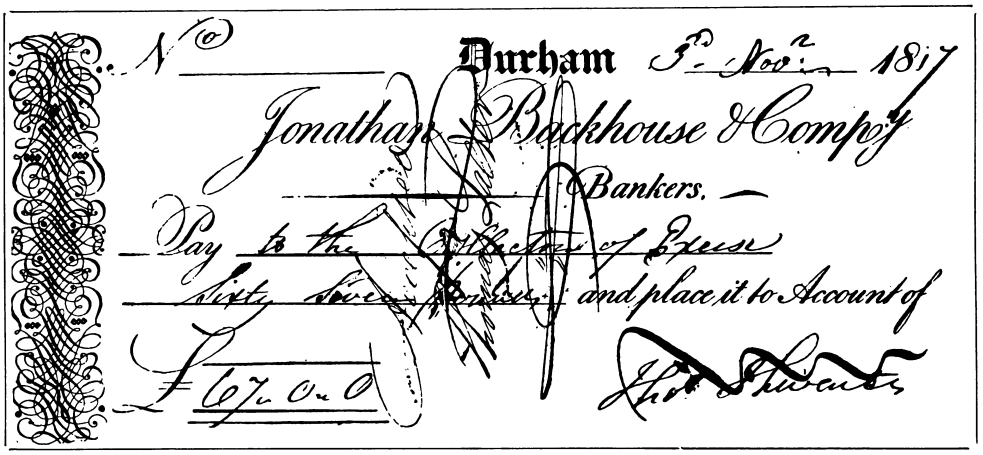
The first current account at Durham was opened by Gilbert Henderson who paid in £58 14s., and the first deposit that is entered in the ledger headed "Lodgements on Interest" was made by Mary Kirby for £155, on 23rd September, 1815. The form of cheque used at Durham at this period is here produced; it is accepted by the manager, Thomas Salter.



At this time Richard Counsellor was acting as Agent for Messrs. Backhouse & Co. at Chester-le-Street. Several of his letters are before me, addressed to the Durham branch. I record one that shows the scarcity of silver at this time.

"DEAR SIR,—I have sent John for the Bag of Larger Pieces—he having brought the Bag of Sixpences yesterday—if you could allow me to give change to any of my customers who are laying out 5 or 6 Shillings for goods it would perhaps do me good in Trade as I am scarce of change of my own and I dare say 9 or Ten Pounds would be the outside of what I should want. With kind respects,

Respectfully Yours, RICHARD COUNSELLOR.

Chester, *2 mo., 18th, 1816.*"

In 1823 a doubt existed in the mind of the country banker regarding his liability to pay in gold. A letter passed from the Sunderland to the Durham Branch in which Mr. E. Backhouse says :—

"DEAR THOS.,—I should like to know what the views of the Citizens of Durham may be with respect to cash payments. Hast thou any expectation that the 1st of 5 mo.* will produce any demand for gold. As we have no doubt but that Country Bankers have 2 years beyond the Bank of England, according to the declaration of the late Chancellor of the Exchequer, *we conceive it to be optional on our part to pay in either Bank (Notes) or Gold.* However the payments in Gold when the parties holding our Notes *insist upon* it, is perhaps best yielded to; stating at the same time that we do it optionally as a matter of indifference and not worth contending about. This will render the Public less particular and certainly they have no right to demand it, or the Chancellor of the Exchequer is wrong."

* The day on which "the current gold coin of the realm might be demanded in payment for the Notes of the Bank of England."

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The resumption of cash payments by the Bank of England is thus announced :—

LONDON *May 8, 1828.*

"ESTEEMED FRIENDS,—We beg leave to inform you that the Bank have commenced to pay Sovereigns to-day.

We are your assured Friends,

Messrs. Backhouse & Co., BARCLAY, TRITTON, BEVAN, & Co.
Durham."

It was the custom, even at this time, to remit valuable packets of notes by post. In November, 1821, a letter from their London Agent to Backhouse & Co., Durham, was lost, containing notes to the value of £5,000. Hand-bills were circulated in London and throughout the country offering a reward of £100.

It appears that some malicious rumours regarding the stability of the bank caused a slight run upon it in 1823. It will best be explained by the following letters from Mr. E. Backhouse, of Sunderland, to Thomas Salter, at Durham :—

SUNDERLAND BANK, *31/10 mo., 1823.*

"DR. FRIEND T. SALTER,—H. Armstrong would yesterday inform thee of a rumour at Newcastle of a pretended run upon us here. I have the satisfaction to inform thee that *there is not the slightest truth in that rumour.* He says that he understands it originated with a man who had a Dishond. Bill at one of our establishments, and not being accommodated to his necessities adopted this mode of revenge at the Fair. But there were other rumours about other Banks than at Newcastle likewise in circulation all of which having no foundation must speedily die. Be sure to communicate both to Darlington and to us here anything that affects you, and whether any such rumours have reached Durham."

The run gave rather more trouble than was at first expected; a letter dated three days after from the same to the same says :—

SUNDERLAND, *3/11 mo., 1823.*

"DR. THOS.,—Having got our Bank Notes from London we send thee herewith Two thousand pounds, which with the Stock in thy possession and 200 of Gold per Bearer I hope will be found more than sufficient, for I do fully calculate upon the run subsiding very speedily. On 7th day, I believe it was at its height, and I expect we shall have much less to do to-day and that it will afterwards die. However whether or not we are so prepared with regular and successive daily supplies that we will tire them all out. Therefore keep up thy spirits. Don't be imposed upon by those who hold Deposits, but pay them in *Bills.* We have therefore sent over about 500 for this purpose and thou will keep the more respectable Bills taken at Durham for this purpose besides.

Keep this to thyself.

If the crowd be large and there are many applicants, it is best *to pay very slowly and be always sure that every transaction is right and duly entered on paper*—this is the way to keep the thing at arm's length. The bearer will bring us a receipt for the notes and an account of your proceedings. I don't want many words, but take the trouble to write a line or two.

Thine affectionately, E. B."

I have no record as to the time that Mr. Salter remained at Durham. A humorous picture entitled "A Peep into the Durham Bank Middle Office,

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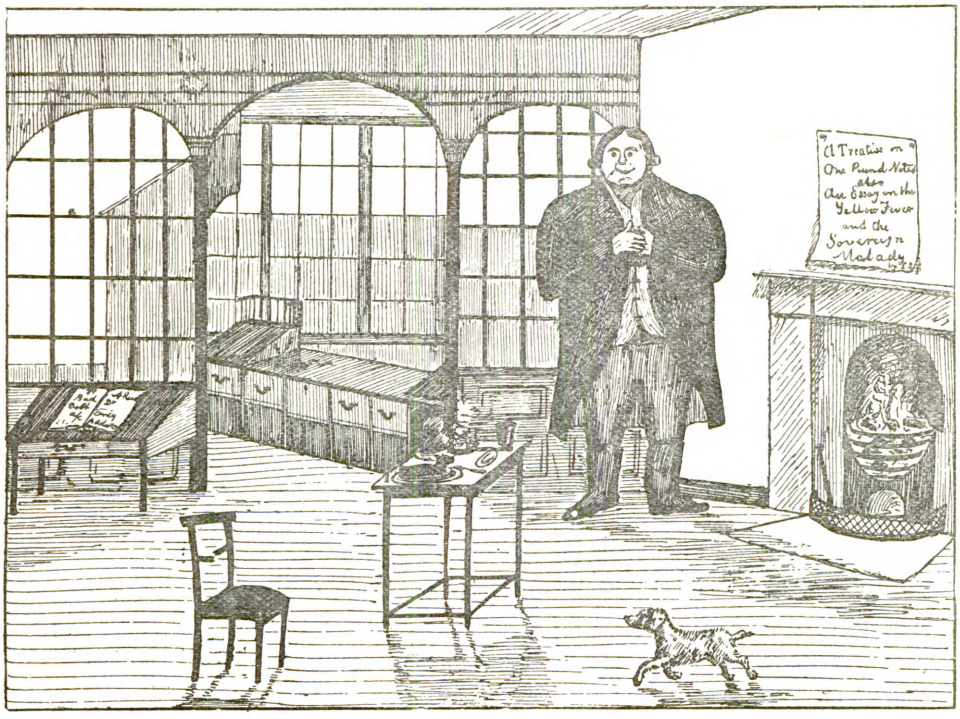
Feeding Time," will give some idea of the bank and its manager. The sketch is endorsed on the back, "Thomas Salter, drawn by Jonathan Backhouse, 1829."



Mr. Salter was succeeded in the management by Mr. Henry Taylor. Mr. John Allison followed, and after him came Mr. Barnes, who for many years was held in the greatest respect.

By the year 1825 the trade of Newcastle had much increased and outgrown its banking accommodation; Messrs. Backhouse therefore in April of that year opened a branch in Newcastle, under the management of Mr. Jonathan Richardson; Mr. William Backhouse, one of the partners, taking an active part. The premises were situated at 18, Dean Street (on the east side, a little above the stairs). About the same time they opened a branch at Stockton, and soon afterwards extended their borders to South Shields. In December, 1825, trouble again came upon the Durham bankers. Gold was very scarce, and the difficulty of procuring it will be seen in the account of Skinner & Co., of Stockton and Darlington. Doubtless the notes of Backhouse & Co., like those of all other bankers, would be returned upon them more quickly than usual, especially in Sunderland where they had only been established for a few years, but during that time they must have gained the

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confidence and good will of the trading community, who deemed it advisable to issue the following manifesto :—

TO THE INHABITANTS OF SUNDERLAND.

"Apprehensive of the distress that must be brought upon this town and neighbourhood by a total withdrawal of the local circulating medium, and being well aware that the known prudence of Messrs. Backhouse & Co.'s Bank will in the present crisis restrain them from giving that accommodation which the public so imperiously requires, and knowing also that they are in no way connected with any of the recent failures of the Banking Houses in London, We, the undersigned, fully impressed with the injury that must result from the withdrawing of the circulating medium, do declare our perfect and complete confidence in the stability of Messrs. Backhouse & Co.'s Bank, and do solicit them to continue this necessary accommodation to the Public by the Re-issue of their local notes to such an extent as their prudence may dictate, and we pledge ourselves to receive and pay the same in the regular course of business.—SUNDERLAND, *17th December, 1825.*" The document bears about three hundred signatures.

The correspondence of the Durham branch gives evidence of a slight run there, and shows the kindly expressions that were sent to the proprietors of the bank by some of their clients. Cuthbert Rippon writes from Stanhope Castle, December 14th, 1825 :—

"When I wrote yesterday, I was surprised that the mere failure of Wentworth's bank (York) should have created such ridiculous and unreasonable panic—for the sake of public credit and quiet I trust it may soon subside. Whenever you feel satisfaction in issuing your notes again, will you send me a bill on London payable to B. Corbett for £66 19s., and send the remaining balance out of £150—say £83 1s.—to me by Watson the carrier, this will equally suit me."

Christopher Rymer writes from Wolsingham, December 18th, 1825:—"I hope you have had few from this quarter with notes. I flatter myself I have prevented many."

The following offer of assistance deserves to be chronicled :—

CHESTER-LE-STREET, *14th December, 1825.*

"SIR,—The notes that I have by me of your Firm I mean to hold for the present, hoping I shall not come to any harm. I have near 100 Sovereigns, if they will (be) serviceable to you at this time you may have them immediately."

I am, Sir, your most obedient Servant,

Mr. SALTER, Banker, Durham. RALPH RIDLEY, Chester-le-Street, Stone Mason.

A run looked imminent at Darlington also. A gentleman now resident in Newcastle informs me that he was then at school in Darlington, and resided with a relative, Mr. Almond, who kept the "Green Tree" Inn. The panic was impressed upon his youthful mind by the fact of the Richmond carrier Hudson, locally known as "Jyneck," sleeping at the inn, and announcing his intention to be first at the bank door when opened in the morning. Early in the day the carrier took his place long before the bank was opened, my informant swelling the crowd of bystanders who congregated on the High Row. Eventually the door was unlocked;

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one at a time the customers were to be admitted—the carrier being the first to enter. When he reached the counter his fears were allayed—bushel measures were standing heaped up with sovereigns—the carrier retired, and from the bank steps shouted—"Lads, there's no fear—there's bushels of gold." The windows were thrown up that through the iron railings the anxious applicants might see that the carrier's statement was correct, and confidence was soon restored. A view of the bank premises will be found in the account of Messrs. Richardson, Mowbray, & Co.; it confirms the probability of this story. The following hand-bill was published at this time :—

50

GUINEAS

Reward.

WHEREAS,

SOME evil disposed Persons continue industriously to propagate a MALICIOUS AND UNFOUNDED REPORT throughout the Country that the DARLINGTON BANK hath STOPPED PAYMENT,

A REWARD OF

FIFTY GUINEAS

WILL BE GIVEN BY

J. Backhouse & Co.

To any person or persons who will give such evidence as shall convict the authors of the above malicious Report.

Evidence has already been obtained of three persons who have taken an active part in circulating the Report, against whom legal proceedings will be immediately instituted, upon the evidence which has been obtained.

Darlington, 1st Mo. (January) 4th, 1826.

In 1836 the Newcastle business of the firm was disposed of to the Northumberland and Durham District Bank, who, on June 1st of that year, commenced business in the premises then occupied by Messrs. Backhouse at the south-east corner of Grey Street, Mr. Jonathan Richardson becoming manager, and Mr. Thomas Backhouse, of York, being made a director. Shortly afterwards the firm's branches at Sunderland and South Shields were also transferred to the District Bank.

The immense increase of trade in the Darlington district during the last half century, must have led to great demands for banking accommodation, and Messrs. Backhouse have ever been ready to meet the requirements of the public. A short time ago the partners, like some other private banks in the neighbourhood, commenced the issue of an annual balance sheet ; a perusal of the last will show the extensive nature of their transactions. It will be found at the end of this account of the bank.

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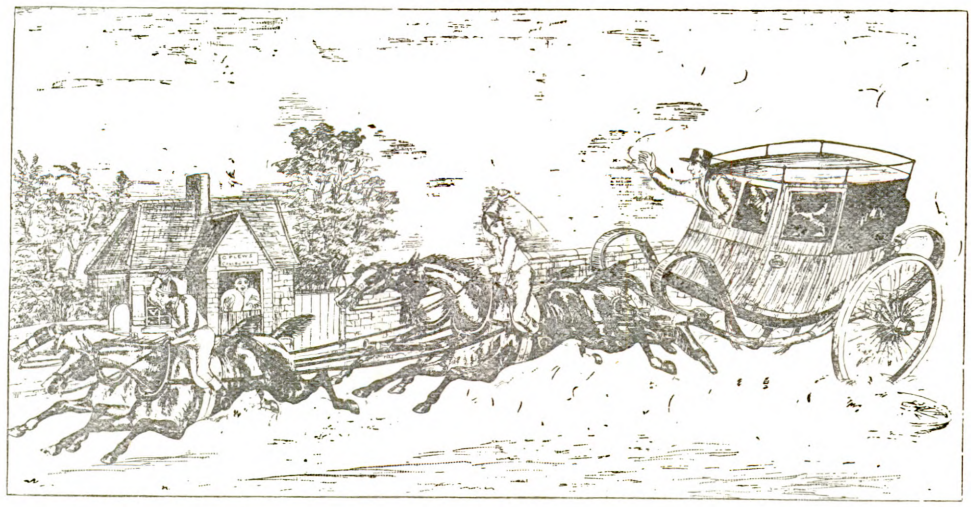
The centenary of the bank was celebrated in 1874, when a bonus of 10 per cent. upon their salaries was presented to all the employés of the establishment.

No account of the firm would be complete without mentioning the story of Lord Darlington trying to break the bank. The Darlingtonians state that early in the present century some dispute arose between the Earl and the Quaker Banker. The former gave notice to his tenants that they were to pay their rents in Backhouse's notes, intending to allow them to accumulate until he had collected a greater number than the banker could pay in gold upon sudden demand.

This project of the nobleman became known to Jonathan Backhouse, who immediately posted to London, obtained a large supply of bullion, with which he hastened back to Darlington. It is reported that when passing through Croft, one of the fore wheels came off the chaise and rather than wait to have the wheel replaced, the banker piled the gold at the back part of the chaise, so "balancing the cash," and driving into Darlington upon three wheels. By this sudden *coup* the bank was so well provided with specie that when Lord Darlington's agent presented a very large parcel of notes, they were all promptly cashed, the Quaker quietly remarking:—"Now, tell thy master that if he will sell Raby, I will pay for it with the same metal." The incident has been well illustrated by Mr. Samuel T. Richardson in a spirited sketch here produced.

HOW J BACKHOUSE & Co. BALANCED THE CASH
SIXTY YEARS AGO



The same gentleman has immortalised the story in verse, but want of space prevents my inserting it. Hitherto the incident of the wheel coming off upon Croft

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Bridge has been looked upon as traditional, but an inspection of the books for 1819 shows the following entries :—

"1819, 6 m., 25th. To Bank and Cash to London, £32,000," and on 31 of 7th mo., Profit and Loss Account is debited "£2. 3s.—Wheel demolished." These entries lead us to believe that the incidents related did occur, and that the surplus cash was returned to London.

It is stated that a run upon the bank was caused by their closing on a certain occasion at one instead of three o'clock. A farmer from the dales, during a time of panic, came into Stockton in the afternoon and found the bank doors shut. He returned home but did not neglect to tell everyone he met that Messrs. Backhouse's bank was closed. This led to a run upon them.

The general panic of 1847 was also felt in Darlington. In one day the firm was drawn upon by depositors and note holders to the extent of £20,000.

An interesting and amusing story of Mr. Backhouse and a "Commercial" was told of the late Jonathan Backhouse by Joshua Monkhouse of Barnard Castle, and vouched for by him as having actually taken place.

"Before the time of railways, near the beginning of the century, the commercial traveller of that day made his visits to the towns of the County of Durham either by mail coach or other conveyance, and sojourned for some days in each town, where he was an important person, especially at the head hotel or hostelry of the place. It so happened that one of those gentlemen, after having dined freely at the "King's Head," Barnard Castle, was boasting to a company present in the commercial room of his own importance and wealth, and exhibiting in proof a sheaf of bank notes taken on his journey. Jonathan Backhouse, attired in the usual dress of the Society of Friends, unknown to the rest of the company, was in the room quietly reading his newspaper, when he was attacked by the wealthy commercial, and by a series of sarcastic remarks held up to ridicule as a man out of harmony with the spirit of the time and place. Following up this raillery the commercial, displaying his handful of notes, offered to bet the Quaker £5 or any sum, that he could not produce as much money as he was exhibiting. Mr. Backhouse after a great deal of banter said *he did not bet*, but to show his indifference to money offered to put a £5 note in the fire if the commercial would do the same. Suiting the action to the word Mr. Backhouse took out a £5 note and put it into the fire. The commercial, not wishing to be behind, did the same. Mr. Backhouse offered to repeat the process, but the commercial, considerably cowed, declined; when Mr. Backhouse quietly thanked him for having burned one of his (Mr. Backhouse's) bank notes for which he had received £5, while the note he (Mr. Backhouse) had burned was on his own bank, and had only cost him the paper.

Since the formation of the bank there have been seventeen partners, sixteen of whom have borne the surname of the founder, and the one exception, the present Mr. Edward Backhouse Mounsey, is the son of a daughter of the house. Personally and as a firm, their long standing, private merit, and great general interest in every movement for the good of Darlington or its people, have been for

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PAST PARTNERS.

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PEDIGREE OF THE MEMBERS OF THE BACKHOUSE FAMILY WHO HAVE BEEN PARTNERS IN THE BANK.

John Backhouse, of Moss-side, near Yealand Redman, Co. Lanc., Yeoman, obt. in 1690, bur. in Hilderston. = Sarah, d. of Wm. Jackson, of Yealand Redmayne, by his wife Mary, heir of her brother John Carr, of Ridgend, in Mansergh, d. 1706, aged 80.

James (youngest son), of Yealand Conyers, b. 1668, obt. in Lancaster Castle, April 13, 1697. = Janet, d. of John Godsalve, of Yealand Conyers, mar. 1691.

William, of Yealand, a Minister of the Society of Friends, b. 1695, obt. at Kellet, May 21, 1761. = Agnes, d. of William and Sarah Atkinson, of Low Whan, mar. 1720, obt. 1773.

James Backhouse, of West Lodge, Darlington, Flax Dresser and Linen Manufacturer, born at Yealand, Lanca., 2nd April, 1721, obt. April 1, 1798. **Established the Bank at Darlington.** = Jane, only child of Jonathan and Mary Hedley, of Darlington, mar. 8th Feb., 1746, at Stockton, obt. 1805.

Jonathan, born Oct. 13th, 1747, mar. May 12th, 1774, obt. 1826. = Ann, d. of Edw. Pease, of Darlington (and his wife Eliz. Coates), obt. there May 12th (? Jan. 3), 1826, aged 40.

James born 29th June, 1757, obt. at Darlington, 18th Dec., 1804. = Mary, d. of Nathan Dearman of Thorne, Yorks., obt. May 24th, 1838.

Jonathan, of Polam Hill, Darlington. Born 19th January, 1779, obt. 1842. = Hannah Chapman, eldest d. and co-heir of Joseph Gurney, of Norwich, by his wife Jane, d. of Abel Chapman, of Whitby, mar. April 23rd, 1811. She obt. 6th May, 1850.

William. Born 17th Nov., 1779, obt. 9th June, 1844. = Mary, d. of John Dixon, of Cockfield, Durham. Mar. March 27th, 1806, obt. 1874.

Edward, of Ashbourne, Sunderland. Born 9th July, 1781, obt. 1860. = Mary, d. of Edwd. Robson. Mar. 5th Aug., 1807, obt. 1860.

James. Born 11th Nov., 1782.

John. Born 20th March, 1784, obt. 17th Aug., 1847. = 1st wife. Eliza, d. of Matthew Church, of Cork, 25th May, 1809. = 2nd wife. Katherine, d. of Jasper Capper, of Stoke Newington, Surrey, 13th Aug., 1823.

John Church. Born 3rd Aug., 1811, obt. 10th Nov., 1858. = Ann, d. of Joseph John Gurney, of Norwich. Obt. on board H.M. gunboat "Bulldog," at the bombardment of Palermo, 17th Jan., 1848.

John Henry. Born 22nd Oct., 1844, obt. 20th June, 1869.

* **Edmund.** Born Nov. 28, 1824. Educated at Grove House, Tottenham. J.P, Durham and No. Yorks. First M.P. for Darlington, 1868-85. Now of Middleton Lodge, Richmond, Yorks. = Juliet Mary, eldest d. and eventual sole heir of Charles Fox, of Trebah, near Falmouth. Mar. Sept. 22nd, 1848.

William. Born 12th Jan., 1807, obt. 3rd April, 1869. = 1st wife. Amelia, d. of Joseph Fryer, of Kastrack, Huddersfield. Obt. 1837, S.P. = 2nd wife. Katherine, d. of William Aldam, J.P. Warmsworth, Doncaster.

* **Jonathan Edmund.** Born Nov. 15th, 1849, of Middleton Tyas, Richmond. = Florence, d. of Sir John Salusbury Trelawny. Mar. Nov. 29th, 1871.

Edward. Born May 8th, 1808, of Ashbourne, Sunderland. Obt. 22nd May, 1879. S.P. = Katherine, d. of Thomas Mounsey, of Sunderland. Married 1856.

Alfred. Born 1822, of Pilmore Hall, Darlington. J.P., High Sheriff. Obt. 2nd Sep., 1880. = Rachel, d. of Robert Barclay, of Knott Green, Leyton. Married 1851.

Thomas James, of Sunderland. *Not a partner.* = Margaret, d. of Wm. Richardson, of North Shields.

Lucy Backhouse. Born 1812, died 1872. = John Mounsey, of Sunderland. Obt. 1879.

* **James Edward** (2nd son). Born 18th May, 1845, now of Hurworth Grange, Darlington, J.P. for County Durham. = Elizabeth Barclay, d. of Henry Fowler, of Woodford, Essex.

* **Edward Backhouse Mounsey** Born 20th June, 1840, now of Blackwell, Darlington. = Rachel Ann, d. of Joseph Jowitt Fryer, of Rastrick, Huddersfield.

* **Present partners.**

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SIGNATURES.

1721—1798.

1745—1826.

1757—1804.

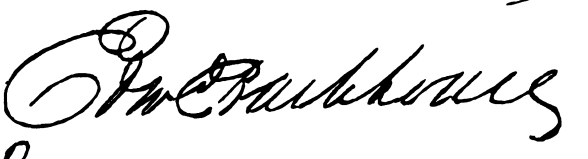
1779—1844.

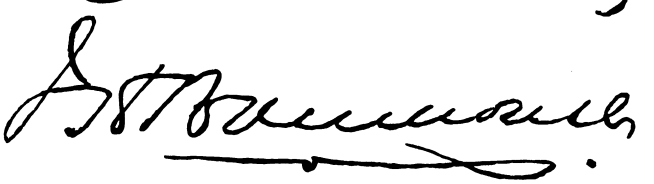
1781—1860.

1784—1847.

1807—1838.

1811—1858.


1808—1879.


1844—1869.

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years so well known that it is unnecessary to enlarge upon it here. The county histories, "The Durham Thirteen," and many other publications contain interesting records of various members of the family. I show in Pedigree form the names of the partners. A most voluminous and exhaustive family history has very recently been published, entitled "The Descendants of John Backhouse, Yeoman, of Moss Side, near Yealand Redman, Lancashire." It is compiled by Joseph Foster, Hon. M.A., Oxon. Its pages contain much interesting matter. The Backhouses have been members of the Society of Friends from its foundation, and suffered much for conscience' sake, accounts of which will be found in "Besse's Sufferings of the Quakers."

As previously stated, the firm was founded in 1774 by James Backhouse and his son Jonathan. James, second son of James the founder, came of age in June, 1778, when he was most probably admitted to the firm, as on the 5th September of that year they state that their notes were signed for "James and Jonathan Backhouse *and Company*." In the Books of Messrs. Davison-Bland & Co., in December, 1787, they are recorded as "James, Jonathan, and James Backhouse." The youngest partner, James, died in 1804; he left a family of four sons and six daughters, but none of his descendants entered the bank.

James, the founder, died in 1798, when the style of the firm became "Jonathan Backhouse & Co.," which title it has since retained. Jonathan (son of James), one of the original partners, married in 1774 Ann Pease. He died in 1826. In due course he was succeeded by his five sons, Jonathan, William, Edward, James, and John. Jonathan was born 1779, married April 23rd, 1811, Hannah Chapman, daughter of Joseph Gurney of Norwich. He was a shrewd business man, and to his foresight and boldness of action, Darlington and indeed the whole north of England are under lasting obligation. In 1818 two schemes for connecting Stockton with the Auckland coal-fields, were under the consideration of the good people of Darlington. On November 13th, a meeting was held in the Town Hall for "taking into consideration the Committee's report of the survey, taken a few years ago by Mr. Rennie for a canal, and lately by Mr. Overton for a railway." Before me is a full report of the proceedings, and a careful perusal of it shows the position which Mr. Jonathan Backhouse took. He was greatly in favour of the Railway Scheme, and in a long speech in which his arguments are brought forward in a most lucid manner, conclusively shows the advantages of the contemplated railway, and the probability of the substantial return that investors may reasonably anticipate from such an undertaking. The railway scheme was carried at the meeting and a committee appointed to promote the matter, the names of Thomas, Edward, and Jonathan Backhouse, Jun.,

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appearing upon the list, the last-named gentleman being appointed treasurer. The matter was carried forward with such energy that the first rail was laid May 23rd, 1821, and the Stockton and Darlington Railway, the first in the kingdom, opened September 27th, 1825.

Mr. Jonathan Backhouse, jun., lived until 1842, by which time he must have seen rapid strides in the railway system.

Edmund Backhouse, the present senior partner, was born November 28th, 1824, and educated at Grove House, Tottenham, London. He acquired his first knowledge of banking in the house of his relatives, Messrs. Gurney of Norwich. He subsequently returned to Darlington and took an active part in the management of the bank's affairs. In September, 1848, he married Julia Mary, daughter of Charles Fox, Esq., of Trebah, near Falmouth. For many years Mr. Backhouse has been a magistrate for the North Riding of York and for the County of Durham. By the Reform Bill of 1867 Darlington was granted a representative in the House of Commons, and Mr. Backhouse was most fittingly chosen as the first member. He sat for the town from 1868 to 1885.

The other partners, as will be seen on the pedigree sheet, are James Edward Backhouse, Jonathan Edmund Backhouse, and Edward Backhouse Mounsey.

BACKHOUSE, J., & CO. (BANKERS, DARLINGTON AND BRANCHES), *Balance-sheet, 31st December, 1893.*

LIABILITIES.

Current and deposit accounts	£2,993,410	2	9
Drafts and acceptances outstanding	36,796	0	8
Notes in circulation	45,375	0	0
Liabilities to the public	3,075,581	3	5
Partners' and sundry accounts, including rebate on bills	114,438	0	7
Capital and reserve	250,000	0	0
Contingent liability in respect of the Baring Guarantee Fund, £2,500.			
	£3,440,019	4	0

ASSETS.

Cash at head office and branches and with bankers, £641,399 2s.; cash at call and short notice, £350,000	£991,399	2	0
Investment—British and Indian Government treasury bills and exchequer bonds, £615,643 2s. 3d.; consols (£126,250), English railway debenture stocks, and bonds of, and guaranteed by, the Indian Government, £225,157 7s. 5d.	840,800	9	8
(£20,000 consols are lodged as security for County Council Treasurerships.)			
London Brokers' bills discounted	181,914	15	0
Advances to customers, bills discounted and loans	1,333,030	5	2
Bank premises at head office and branches, with adjacent properties	92,874	12	2
	£3,440,019	4	0

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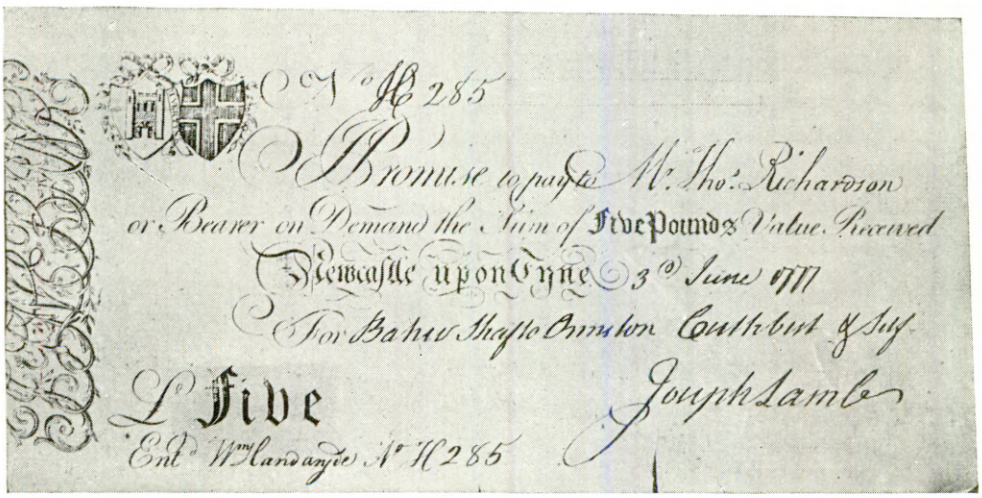
Baker, Shafto, Ormston, Cuthbert, & Lamb, Newcastle-upon-Tyne.

TYNE BANK.

Founded 1777.	Partners.	Declined Business 1816.
John Baker.	*Joseph Lamb.*	*Sir Wm. Loraine.*
Thomas Shafto.	*George Baker.*	*Sir Chas. Loraine.*
Jonathan Ormston.	*R. N. Lynn.*	*— Pearson.*
William Cuthbert.	*John Hedley.*	*Thos. Maude.*

THE *Newcastle Chronicle* of March 22nd, 1777, announces :—"We desire to inform the public that we have opened a BANK (called the "TYNE BANK") near the Bridge End, in Newcastle, for the transacting of the Banking Business in all its Branches.—John Baker, Thomas Shafto, Jonathan Ormston, William Cuthbert, Joseph Lamb."

Like all bankers of their day, they issued notes. One for £5 here produced is an early example.



A very few months after their opening they were troubled with the forgery of their notes. On October 4th, 1777, a notice appeared in a Newcastle paper which stated :—

"The forgeries lately committed upon the Tyne Bank in the Five Pound notes, we are informed has been attended with no inconvenience to the Public, as that Bank has paid every forged note which has been presented, and they are now issuing five pound notes from a beautiful new plate, very different from the old one. The forged notes discovered to be uttered do not amount to one hundred pounds; and as

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the most diligent enquiries have been made at every place within the circulation of these notes, it is certain that there are few, if any, not got in."

An unfortunate individual was arrested in Westmoreland on suspicion of uttering some of these forged notes, but upon the case being investigated, he was found "not guilty," and honourably acquitted.

The Tyne Bank is named in the Newcastle Directory of 1778 as occupying premises "in the Close near the Tyne Bridge."

The *Newcastle Chronicle* for August 30th, 1783, has the following advertisement :—

"BANK NOTES LOST OR STOLEN.—Whereas on the 14th December last a letter was sent to Mr. Houey, directed to Mr. Nathaniel Handasyde, Wooler, containing Three hundred Pounds in Five Pound Tyne Bank notes, No. E2401 progressing to and with E2460 dated 18th October, 1782, signed Joseph Lamb, which have not yet appeared.

It is requested that the Public will be particularly attentive to any of the above numbers if offered in Payment, and give immediate notice to Mr. Nathaniel Handasyde, Wooler, or to the Tyne Bank, Newcastle, so as it may be discovered by whom they are circulated."

It is reported that the original partnership only lasted for a few years, when material changes occurred. This would probably be at the death of John Baker in 1784. On July 30th, 1788, a letter sent by the "Committee of Bankers" is signed "Baker, Hedley, & Co." This must have been George Baker and other partners. At the meetings of the Bankers' Association in 1790-2, the Tyne Bank is represented by Mr. Lynn and Mr. Lamb. In 1790 they address Messrs. Lambton & Co. regarding the payments of their weekly balance, and sign their letter "Baker, Hedley, & Co."

The Directory for 1787 says :—"Tyne Bank—North end of Tyne Bridge" —and in 1790 we find, "Tyne Bank, Baker, Hedley, & Co.," at the same address. In 1791 they were receiving subscriptions for the abolition of slavery. Little beyond these announcements is known of their business engagements, until the panic caused by the scarcity of gold in 1793 brought them before the public. On the 8th of April in that year, they, with the rest of the banks in the town failed to open their doors, and for some little time had to suspend payment. At the memorable meeting held on the 8th of April, *(see page 48)* it was unanimously resolved that the notes of this bank be accepted as usual, a great number of signatures being affixed to a document pledging support; and a committee appointed to investigate its affairs duly reported that they found "a stability beyond our most sanguine expectations," and generally urged patience and forbearance. Cash payment was resumed on Saturday, April 20th. After

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the panic, Baker, Hedley, & Co. write to Messrs. Lambton & Co. suggesting the amalgamation of the two firms. Messrs. Lambton's answer (see Lambton & Co.) is addressed to George Baker, Esq., and Robert Newton Lynn, Esq.

Some time prior to 1795, Sir William Loraine joined the bank. In that year the Tyne Bank is recorded as "at the Foot of the Flesh Market," trading as "Sir William Loraine and partners."

In 1797 another panic occurred which caused all the banks in the town again to suspend payment. Public meetings were held and guarantees given very much in the same way as in 1793, and cash payments were soon resumed. The partners in the "Tyne" then appear to be Sir William Loraine, Baker, Pearson, and Maude.

The fortunes of this house are a blank until a further panic in 1803 brings them once more before the public, when the programme of 1793 and 1797 was again enacted.

In 1811 their notes were signed "For Sir C. Loraine, Self, Pearson, Maude, Loraine, & Co. Geo. Baker." Three years later the signature is "For Sir Chas. Loraine, Bt., Baker, Pearson, Maude, Loraine & Co. Wm. Loraine." In 1815, the failure of two local banks called forth another guarantee that the notes of this bank would be accepted. In the following year the firm suddenly declined business. The *Newcastle Chronicle* of July 27th, 1816, says :—

"On Tuesday last, a strong sensation was produced in the town and neighbourhood by the unexpected event of Sir Chas. Loraine, Bart., Baker, & Co., announcing to their connexion that it was their intention to decline the business of Bankers." The following advertisements appeared :—

NEWCASTLE-UPON-TYNE, *July 23rd, 1816.*

"Sir Chas. Loraine, Bart., Baker, & Co., feeling the Inconvenience arising from the present agitated State of the Public Mind respecting the Business of Bankers have determined to decline that Business. At the same Time they assure their Friends and the Public, that the Funds of their Bank are fully adequate to meet every Demand without requiring the Aid of the real Estates of the Partners; they, therefore, request the Indulgence of the Public, for a reasonable time, to enable them to make the necessary Arrangements for the Payment of every Claim upon them."

NEWCASTLE, *24th July, 1816.*

"At the Request of Sir Chas. Loraine, Bart., & Co., we have this Day investigated the affairs of their Bank, and are satisfied of their stability. We also have to observe that it does not appear to us that any of the Partners have been engaged in any Trade or Speculation whatever; but the Funds of the Bank have been solely appropriated to the Banking business, in accommodating the Commercial and Agricultural Interests. Wm. Clark, Wm. Thomas, Joseph Lamb, Wm. Armstrong."

The issue of these notices evidently caused a run upon the other banks, and on the same day a notice was published with signatures attached of those who

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would take their notes, while, to allay the public excitement as far as possible, the following announcement was made :—

"Sir Chas. Loraine, Bart., Baker, & Co., Bankers, having signified to their Friends and the Public their Determination to decline the Banking Business, We the undersigned do hereby severally undertake and agree to guarantee the Payments of their Bank to the extent of the Sum set opposite to our respective Names."

Charles M. L. Monck, Belsay Castle ..	£4,000	S. Hodson, Bywell	£3,000
George Silvertop, Minster Acres ..	3,000	Nathaniel Clayton, Chesters	2,000
Dixon Brown, Benton	5,000	Jacob Maude, Sellaby	5,000
Wm. Clark, Benton House	5,000	William Ogle, jun., Causey Park ..	3,000
Charles John Brandling, Gosforth House	5,000	H. Lamb, Ryton	3,000
John Walker, Wall's End	5,000	John Hunter, Hermitage	3,000
Henry Witham, Lartington	3,000	T. E. Headlam, Gateshead	2,000
William Cuthbert, Benwell	2,000	William Burrell, Broome Park ..	2,000
George Gibson, Stagshaw	1,000	George Waldie, Hendersyde Park ..	5,000
Joseph Lamb, Lemington	2,000	Charles Bacon, Styford	3,000
Edmund Craster, Preston	2,000	W. Trevelyan, Netherwitton	3,000
Shafto Craster, Craster	3,000	J. R. Fenwick, Durham	1,000
C. J. Clavering, Riddlehamhope ..	1,000		

How the liabilities of the firm were met, I have no record. A William Loraine of Newcastle-upon-Tyne, banker and coal-merchant, became bankrupt, April 30th, 1841. Probably he was one of the partners in the Tyne Bank. The marriage of one of their staff is thus recorded :—"Mr. Walton, clerk in the Tyne Bank, married to Miss Pollard, daughter of the late Mr. Pollard, flax-merchant, January 19th, 1788."

JOHN BAKER.—One of the family of Bakers of Crook and Elemore, co. Durham. He married on July 3rd, 1762, Miss Read of Hertford. In 1778 besides being a banker he was carrying on business in the Broad Chare, Newcastle, as a coal fitter, and was an alderman of the town. In 1760 he was chosen Sheriff, and in the same year he erected "Tynemouth House" on the green at Tynemouth, as is testified by the date over the door.

In 1768 Mr. Baker was chosen Mayor of Newcastle-upon-Tyne, and again in 1776 the same honour was conferred upon him. He was twice married, but he left no issue. He died Saturday, February 7th, 1784, and on the 11th his remains were interred with great pomp in All Saints' Church. "The following gentlemen were supporters of the pall :—Charles Atkinson, Esq.; J. C. Blackett, Esq.; Edward Mosley, Esq.; Aubone Surtees, Esq.; Francis Forster, Esq.; Hugh Hornby, Esq.; John Hedley, Esq.; and William Gibson, Esq." These pall bearers are worthy of note. They were all aldermen except Mr. Gibson, and several of them were bankers.

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ROBERT ORMSTON.—His father, Jonathan Ormston, was a member of the Society of Friends. In 1773, Ormston and Lamb were in business in the Close. About this time,

"A man, who had lodged a few Days at a Public house, on the Keyside went into Messrs. Ormston's and Lamb's shop in the Close, under Pretence of purchasing some Goods for which he tendered a Five Pound Scotch Bank-note, but Mr. Lamb suspecting the same to be forged desired him to wait a little in his Shop until he stepped out to speak to a Friend, and immediately communicated his suspicion to a magistrate, who ordered an officer to apprehend him, but the stranger suspecting a Discovery, thought proper to walk off before the officer or Mr. Lamb got to the Shop."

The Newcastle Directory for 1778 announces :—"Ormston and Lamb, soap makers, Close (middle)." Robert Ormston, born 1748, was of Healey Hall and No. 5 Saville Row, Newcastle, and died 8th October, 1836, aged 88. His wife Catherine, died May 16th, 1847, aged 92. His sister Ann (daughter of Jonathan) married George Waldie of Kingswood on the river Allen and Forth House, Newcastle. Their daughter Jane, born 1792, spent the early years of her life amongst her mother's relations, her first five years being passed at Tynemouth. She became noted as an artist and authoress. In 1821 she married Capt. George A. Watts, R.N., and resided at Haughton Grange near Darlington. She died July 6th, 1826. Her accomplishments were sufficiently noted to gain her a place in "*Men* of Mark 'twixt Tyne and Tweed."

Robert Ormston (2) son of the above, was of Healey Hall and 5, Saville Row, where he died in 1882 at an advanced age. The house and furniture were left to his relative Mr. R. O. Lamb. I am informed that in one of the attics, at the time of his death, were many of the early books of the old "Tyne Bank." They were left to his executors, the late Mr. Aldam of Frickley Hall and Sir George Waldie Griffith, who after duly examining the books and papers, ordered their destruction. Mr. Ormston in his youth had some banking training to fit him for a mercantile profession.*

WILLIAM CUTHBERT.—It is difficult to identify this gentleman with certainty. In Mr. Welford's book upon "St. Nicholas' Church, Newcastle-on-Tyne, its Monuments and Tombstones," an account is given of a tablet erected by John Cuthbert to the memory of John William Cuthbert, both of whom had been barristers-at-law, and Recorders of the town, but the dates are too early to admit of their being concerned in the Tyne Bank.

The Newcastle Directory for 1778 has—"William Cuthberts, Attorney-at-Law, Pudding Chair." A correspondent favours me with a tragic account of the banker.

*For many years this family possessed two letters written by Oliver Cromwell on the eve of the battle of Dunbar. One is dated "Dunbar 2d Sep 1650" and addressed to "Sir Arthur Haselrig at Newcastle or elsewhere." At this time Sir Arthur was Governor of the town. The letters were first mentioned by Brand in his "History of Newcastle-upon-Tyne," and subsequently quoted by Thomas Carlyle in "Cromwell's Letters and Speeches."

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He writes :—" The Cuthbert of that day was a very clever man—a great lawyer, but owing to some little row in the Back Parlour of the Bank, he shot himself."

JOSEPH LAMB.—He was born in 1732, and was descended from the younger branch of the Lambs of Seat Hill, Cumberland. He married, first, the heiress of the Humble family of Ryton, by whom he had two daughters who died in infancy; secondly, Sarah, daughter of Warren Maude of Sunnyside, Sunderland. He had estates at West Denton, Northumberland, and Temmon, Cumberland. His son, Joseph Lamb of West Denton and Temmon, J.P. and D.L., born 11th November, 1781, married May 4th, 1824, Amelia Mary, daughter of Joseph Westbrook Michael, of Stamford, Lincolnshire. He died 8th October, 1859. Several children were the issue of this marriage; their fifth son Robert Ormston Lamb, born 5th November, 1836, J.P., Co. Durham, is one of the principal coal owners of the north of England, and chairman of the coal trade. Mr. F. H. Lamb, for many years master of the Newcastle and Gateshead Harriers, is of the same family.

JOHN HEDLEY.—Sheriff of Newcastle, 1766-7; Mayor, 1777-8 and 1788-9. Elected an Alderman 1777 in place of Sir Walter Blackett. In *Newcastle Directory* for 1787, we find—" John Hedley, Esq., fitter; Office, Trinity Lane, Quayside." He had been of the Common Council long before the *Newcastle Chronicle*, of March 8th, 1777, announced his appointment as Alderman, adding, " The prisoners for debt in Newgate return their most humble thanks to John Hedley, Esq., for two guineas, on account of his being made an Alderman of this town." He died January 3rd, 1797.

SIR WILLIAM LORAINE.—The family were first of Durham and then of Kirkharle in Northumberland. The tourist of to-day may still see a stone in the glebe ground, a little west of the present way from the mansion house to the church of Kirkharle, which bears the following inscription :—" This stone was set up in the place of an old one by Sir William Loraine, Bart., in 1728, in memory of Robert Loraine, his ancestor, who was barbarously murdered in this place by the Scots in 1483, for his good service to his country against their thefts and robbery, as he was returning from the church alone, where he had been at his private devotions." Interesting accounts of the family will be found in " Men of Mark 'Twixt Tyne and Tweed."

GEORGE BAKER.—He was the only son of George and Judith Baker of Elemore, and was born in 1753. He succeeded to his father's estates in 1774, and

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appears to have entered the bank after the death of John Baker in 1784. He has been styled "a genuine representative of the hunting and cockfighting squires of the last century." The following conversation is said to have passed between him and Mr. Surtees the historian:—"Mr. Baker: 'I wonder Mr. Surtees, why you spend so much money and time over a History of Durham.' 'I wonder Mr. Baker,' was the reply, 'why you spend so much money and time in following a pack of hounds after a poor hare.'" In 1815 he was High Sheriff of Northumberland. Mr. Baker died May 15th, 1837, in his 84th year. According to directions left in his will he was buried in Pittington Church-yard and not in the family vault within the church. The following inscription was placed upon his tombstone:—"Here lies the last of the George Bakers of Elemore Hall, in the County of Durham."

THOMAS MAUDE.—He belonged to a family who were related to various north-country bankers. His grandfather, Warren Maude of Sunnyside was a noted coal fitter, whose daughters are commemorated in local song.

"We'll all away to Sunnyside,
To Sunnyside, to Sunnyside;
We'll all away to Sunnyside
To see the fitter's maidens."

"Hey, skipper, our fitter
Haes some bonnie maidens;
We'll all away to Sunnyside
To see our fitter's maidens."

One of the "bonnie maidens" became the second wife of Joseph Lamb, an original partner in the Tyne Bank. It was probably through this marriage that Thomas Maude subsequently became a partner. His father, Thomas (second son of Warren Maude), born 1733, settled in Newcastle, and on January 11th, 1766, was elected Master of the Trinity House. He married in 1753, Margaret, daughter of John Holmes of Kendal, who died while mayor of that town. Their son Thomas Maude, afterwards a partner in the Tyne Bank, was born in 1770, and married in 1796, Jane, daughter of Henry Roxby of Clapham Rise, Surrey, and niece of Sir James Sanderson, Bart., by whom he had three sons, (1) Rev. Henry Roxby Maude, LL.B.; (2) Thomas Maude, M.A., of the Middle Temple, author of a well-known poetical work; and (3) James Maude. He was the nephew of Joseph Lamb, and by his marriage became connected with the Burdon family. Richard, son of Sir Thomas Burdon of Jesmond, married the only daughter and heiress of Sir James Sanderson, Bart., and adding the name of Sanderson to his own, founded the modern family of Burdon-Sanderson. Mr. Maude afterwards resided at the Woodlands, near Harrogate, and died January 28th, 1831, aged 61. His widow died December 11th, 1833.

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Batson, Berry, Langhorn, & Wilson. Berwick-upon-Tweed.

TWEED BANK.

FOUNDED ABOUT 1821. PARTNERS. FAILED 1841.

William Smith Batson. *John Langhorn.*
William Berry. *John Wilson.*

SOME little time after the failure of the Northumberland Bank (Sir Francis Blake, Reeds, & Co.) in 1821, two of the partners, namely, William Smith Batson (who was a partner in all the branches of the bank), and William Berry (who appears to have been a partner in the Berwick branch only), constituted a bank at Berwick under the style of the "Tweed Bank." The firm was strengthened by the addition of Mr. J. Langhorn, who had been a partner in the "Berwick Bank." Subsequently Mr. John Wilson joined them. It is stated that several of the partners were engaged in the whale trade, and in that business lost large sums of money. The notes for January 1st, 1840, bear the signature of Batson, Berry, Wilson, and Langhorn. They had a branch at Alnwick which, in 1837, was under the management of Mr. Joseph Hardy. Misfortune overtook them in December, 1840, when William Batson, John Wilson, and John Langhorn were made bankrupt. Mr. Berry's name does not appear. We are informed that "the assets of the joint estate of the three partners in the late firm of Messrs. Batson, Berry, & Co., bankers, Berwick, at the date of declaring the dividend, amounted to £62,695 19s. 4d., and the debts proved to £276,524 18s. 4d.; that the realised assets of the separate estate of William Smith Batson amount to £795 13s., and his debts proved and claimed together to £4,804 10s. 2d.; and that the realised assets of the separate estate of John Wilson amount to £5,883 os. 8d., and his debts proved and claimed to £23,044 1s. 5d. No dividend has yet been declared upon the separate estate of John Langhorn, in consequence, it is said, of the Savings' Bank of Berwick urging a preferable claim amounting to the full value of the assets. In the event of its being set aside, the creditors will be entitled to 20/- in the pound.

Mr. T. R. Batson and Mr. W. Smith Batson owed the bank, the former £36,000, and the latter £54,000. Mr. T. R. Batson compromised his debt in October, 1842, for £12,000, payable in four instalments of £3,000 each."

Notes of this bank upon which debts had been proved, are marked--"Exhibited under a Fiat against Batson, Wilson, and Langhorn," and are stamped with 1st, 2nd, 3rd, 4th, and 5th dividends. The dividends paid were—July, 1842, 5/-; January, 1843, 1/5; July, 1843, 3/1; February, 1845, 6d.; January, 1856, 3d. In all 10/3 in the pound.

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Batson, Wakefield, & Scott. — Newcastle-upon-Tyne.

NORTHUMBERLAND BANK.

FOUNDED ABOUT 1800. PARTNERS. FAILED NOVEMBER, 1821.

William Batson.
George Wakefield.
Robert Scott.
Thos. Richard Batson.
Wm. Smith Batson.
John Reed.
Archibald Reed.
William Reed.
Robert Hepple.
Sir Francis Blake.

THE earliest mention of this bank is at the time of panic in 1803, when it was styled Messrs. Batson & Co. As it was not named among the Newcastle banks in the panic of 1797, we place its foundation about 1800.

From a note of theirs issued from Morpeth in November, 1804, we learn that the firm then was Batson, Wakefield, and Scott. Mr. Wakefield died

in 1806, when probably the firm was re-constituted. In 1808 they were carrying on business at Berwick, Morpeth, North Shields, and Newcastle.

The earliest members of the Berwick firm that we can record were :—Thomas Shadforth, William Batson of Newcastle, and Richard Batson of Berwick, trading as "Shadforth, Batson, & Co." The members of the Newcastle, North Shields,

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and Morpeth houses were :—John Reed of Chipchase Castle, William Batson of Newcastle, William Smith Batson of Newcastle, William Reed of Dockwray Square, North Shields, Archibald Reed of Newcastle, and Robert Hepple of Morpeth; trading as "Reed, Batson, Reeds, & Co."

At the public meeting held in Newcastle, June 30th, 1803, it was resolved to accept in payment the notes of Batson & Co. *(see page 69)*. In 1808, May 2nd, the members of the Berwick firm dissolved partnership and constituted the new firm of William Batson, John Reed, William Reed, Archibald Reed, William Smith Batson, William Berry of Berwick, Thos. Richard Batson of Berwick, and Robert Hepple. Two years afterwards, on December 17th, 1810, the Newcastle firm was dissolved, but re-constituted with all the old partners except Robert Hepple of Morpeth. Their Newcastle business premises were then at the north end of the Tyne Bridge, probably the same that the Tyne Bank vacated when they moved to the Flesh Market. The early North Shields premises were on the New Quay.

The commercial excitement of 1815 again brought trial to the bankers. At the public meeting held July 22nd, John Carr of Dunston, Esq., in the chair, confidence was expressed, and an agreement made, to accept the notes of Messrs. Reed, Batson, & Co. with those of other bankers *(see page 77)*. In the following year it again became necessary to support the notes of the Newcastle bankers. Messrs. Reed, Batson, & Co. having an establishment at North Shields, the inhabitants there issued the following notice :—

"The Banking Houses of Messrs. Reeds, Batson, & Co. having resumed their payments we the undersigned having the fullest confidence in their Stability, as also of the Banking Houses of Sir M. W. Ridley & Co., and Messrs. Lambton & Co., and being particularly anxious for the restoration of Public Confidence, do hereby agree to accept the Notes of the above Banks in Payment as usual."

The document bears 226 names and concludes :—"N.B. The original lists are at Mr. Barnes's for further signatures. NORTH SHIELDS, *Thursday Noon, July 25th, 1816.*"

The difficulties were for the time tided over. About this period the house was strengthened by the admission of Sir Francis Blake.

Mr. Archibald Reed took a very active part in the municipal affairs of the town, and was appointed to the Mayoralty no less than six times. But evidently he was not popular with all parties. On October 14th, 1819, "The Mayor (Archibald Reed, Esq.), had proceeded down the river with the civil power, aided by the boats of his Majesty's ships, with a view of opening the navigation of the river (which had been interrupted for some time by the riotous proceedings of the keelmen), and had gone on shore at North Shields." While the Mayor and party were in the Northumberland Arms Inn, the mob attacked the steamboat

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with stones and other missiles; the marines fired upon the mob and one man was killed; the mob then attacked the Inn, the doors and windows of which they demolished, and it was with great difficulty and danger that the Mayor and party escaped by the back door.

On November 20th of the following year, Archibald Reed again being Mayor, Newcastle and Gateshead were illuminated "as a testimony of joy on the abandonment of the bill against her Majesty Queen Caroline." A disturbance occurred which brought out the following announcement:—

BANK NOTES.

"To THE PUBLIC.—As the Conduct and Behaviour of a Magistrate (Archibald Reed, Esq.,) on Monday Night, 20th November, 1820, during the Illumination, in calling out the Military, when even the Civil Power was not required, has commanded universal Detestation; and as the Publick have no means of Redress, he being a Ministerial Tool of a Magistrate, acting under the Iron Hand of the Law, and so incorrigible that he will not let the Odium which he incurred during his Mayoralty (a Period pregnant with Wonders! ! !) be buried in oblivion, but still seems inclined to make Odium more odious by tyrannizing over the People; and as he places no confidence in the Publick, they cannot be expected to put any Trust in him or his Promissory Notes: It is therefore requested by a number of Tradesmen (who have themselves come to the Resolution) that the Northumberland Bank Notes be no longer taken in Business. And as this Resolution becomes more general he will feel what the Publick can do in Retaliation, and by such means he may be brought to his Senses.

It has been said in excuse that this Modern Hannibal, when he made, at the Head of the Dragoons, his foolish Harangue to the People, was elevated with the Juice of the Grape; but this will not atone for the rash Act, as it might have been the Cause of a very serious Tumult, especially on a Night when there was such a Multitude of People in the Streets of Newcastle.

For the above, and many other ignoble Deeds of this Noodle, he ought to be treated with ineffable Contempt; and each sober thinking Man may very justly exclaim, in the Words of the Poet,—

'Alas! Poor Gentleman, I'm sorry for ye,
And pity much your upper Storey!'

22nd November, 1820."

Whether this was an empty threat of some spiteful person, or really carried weight, it is difficult to determine; but in a little more than twelve months the bank stopped payment, the following announcement being issued on November 30th, 1821:—

"Sir Francis Blake, Bart., Reeds, & Co., beg Leave to assure the public that the most unremitting Exertions are making for the Purpose of preparing an accurate Statement of their Affairs, and that it is their Intention to submit the same forthwith to the Examination of Persons of the highest Respectability, who it is expected will make their Report thereon in a few Days.

November 30th, 1821.

The news of the stoppage spread consternation through the North of England, and brought forth the celebrated letter from "Peter Pry to Bob Fudge. (*See appendix.*)

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Some enterprising tradesmen took advantage of the opportunity to speculate in the notes of the firm. JAMES HORSLEY, Linen Draper, &c., 10, Dean Street, Newcastle, announces :—

"SEVENTEEN SHILLINGS PER POUND Allowed in Goods at regular prices for SIR F. BLAKE, REED, & COMP'S. NOTES."

At North Shields the notes had a higher value :—

"Theatre, North Shields, Eighth Night of Subscription, on Wednesday, December 19th, 1821. Knight and Wood Demon, or The Clock has struck, &c., &c. Sir Francis Blake & Co.'s Notes will be taken at the Theatre for their Full Value in exchange for tickets."

In January, 1822, we gather from the following announcement the value of the notes :—

"George Smith, Woollen and Linen Draper—Hatter and Hosier—Three doors above the Custom House (for many years with the late Mr. Geo. James Spencer, Old Custom House Entry, Quayside), &c., &c. Sir F. Blake, Reeds, & Co.'s Notes taken in full for Goods, or the best Price given in Cash if required."

Before the end of the year Mr. Smith had become more cautious, and in the *Newcastle Courant* for September 21st, 1822:—

"Respectfully informs his friends and the Public that his commission for the Northumberland Notes ceases on the 30th of the present month, after which he will not pledge himself to receive them in Full for goods as heretofore."

On October 18th he advertises in the same paper that he

"Having received a commission for £500 of the above Notes respectfully informs his Friends and the Public, that he is enabled to receive them in full for goods, and pledges himself to charge every article on the lowest ready money terms. Orders by Letter punctually attended to, and goods sent to the country on approbation, if required.—NEWCASTLE, *October 18th, 1822.*"

In the next month he offers for the notes nineteen shillings in the pound in cash, on condition that half the amount be taken in Goods, for which twenty shillings in the pound will be allowed and the lowest ready money prices charged.

That prompt exertions were made to gather in all debts due to the firm will be seen from the following circular :—

"MR..... SIR,—The circumstances in which Sir Francis Blake, Baronet, Reeds, & Co., are unexpectedly placed, render it incumbent upon them to insist upon the immediate Liquidation of the Debts due to them. I have therefore received their directions to make this Application for Payment of £..... and Interest due from you to them, and to inform you that, however painful it may be to their feelings, they will be obliged to proceed to recover the same, if not paid forthwith.

I am, your obedient Servant,

NEWCASTLE, *8th December, 1821.* J. CHATER.

P.S.—Sir Francis Blake & Co.'s Notes will of course be received in payment.

(E. Walker, Printer, Newcastle.)"

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Towards the end of the year the following skit appeared:—

CHRISTMAS CAROL, 1821.

"DO NOT CHEW THAT HEMLOCK RANK."

TUNE.—"*A Shepherd once had lost his Love.*"

A Black Bird sat beneath a brae,
With a fal-lal-la, and a falalala;
And chirped and sang this cheerful lay,
Fal-lal-la, Falalalalala.

"O bring Reed's Notes to me, I pray,
And twelve-and-sixpence I will pay—
In eighteen months bring what you may,
With a fal-lal-la, Falalalalala."

This Black Bird dealt in mugs of clay,
With a fal-lal-la, &c.—
And chamber-ware, blue, white, and grey,
Fal-lal-la, &c.

"So, My Dear Fellows," he would say,
"Bring Reed's Bank Notes to me, I pray,
And you two-thirds in mugs I'll pay,—
With a fal-lal-la, &c."

This Bird was minus far they say,
With a fal-lal-la, &c.
And thus his Bank debt Nickt away,
Fal-lal-la, &c.

For Silly dupes who would not stay,
Brought him Reed's Notes from day to day;
And Mugs and Bird's Eggs* hugged away,
With a fal-lal-la, &c.

But stay good folk, I pray you stay,
With a fal-lal-la, &c.,
Nor trust too far this man of clay,
Fal-lal-la, &c.

By Bird's Notes don't be charmed away,
But on Bruis'd Reeds rely you may;
A safer tune to you they'll play,
With a fal-lal-la, Falalalalala.

At this time a considerable surplus on the estate as a whole was anticipated. The following statement of the affairs of the bank appeared:—

Amount of debts	£406,164	14	8
Assets	229,798	17	0
Deficit	£176,365	17	8

Col. Reed's property valued at..	£180,000	0	0
Sir F. Blake's Do. do. ..	100,000	0	0
	280,000	0	0
	176,365	17	8
Leaving a balance in favour of the Bank of	£103,634	2	4

On November 1st, 1822, the following official statement was issued:—

NEWCASTLE-UPON-TYNE, *1st November, 1822.*

At a meeting of the Principal Creditors of Sir Francis Blake, Bart., Reeds, & Co., resident in Newcastle and the immediate neighbourhood, held this day, at the Northumberland Bank, the Right Worshipful the Mayor of Newcastle in the chair, the following Statements and Propositions were submitted to the Meeting by the partners in the Bank:—

By the Accounts stated by Messrs. Loraine and Lamb, it appears that the debts due from the Bank at the time of the suspension of their payments in November, 1821, amounted to £406,174.

It further appears, by an Account now produced, that by the payment of debts due to the Bank, and made in their own Notes and other Securities, and by the discharge of the Debt of £80,000 and Interest, due to the Exchequer, Bill Loan Commissioners, and other Debts, for securing which the Parties held Deeds and other available Securities, a Reduction of the Bank Debt has been effected to the extent of £249,415

And that there are other payments immediately to be made to the Bank, in their own Notes and Securities, to the Amount of 16,530

265,945

Which will leave the total Amount of Debt due from the Bank £140,229

* Promises eighteen months hence.

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For the Liquidation of this Debt, the following Portions of the Estates of Sir F. Blake and Col. Reed, and other Assets, are proposed to be appropriated, viz., Monies stipulated to be paid to the Bank before the Period when the first Dividend is proposed to be made	13,940
Certain Estates belonging to Col. Reed, estimated to be worth	57,000
Other Estates belonging to Col. Reed (now in Mortgage) and which are estimated to be worth beyond the Amount of the Mortgage	42,000
The last-mentioned Estates will be conveyed subject to Col. Reed's private Debts, and to his Liabilities to Sureties and others, but as all those last-mentioned Liabilities will be discharged on Payment of the Debts of the Bank, his private Debts only (as stated below) will be ultimately chargeable upon this property.	
Certain Estates of Sir Francis Blake, estimated to be worth beyond the Incumbrances to which they are subject	50,000
Assets belonging to the Bank to be got in before the Period when the last dividend will be payable, and which according to the most moderate Calculation will amout to ..	20,000
(Besides other Assets of the Bank to a considerable Amount, but which may not be realized within that period.)	
	182,940
Deduct Col. Reed's private Debts	16,000
	£166,940

It is proposed to vest the above-mentioned Estates in Trustees for Sale, and a large Proportion of the Estates valued as above at £57,000 are already advertised.

From the Produce of the last mentioned Estates, and the above-mentioned sum of £13,940, a Dividend of Ten Shillings in the pound on the Debt remaining due from the Bank is proposed to be made in the course of the month of February or March next; and it is further proposed to discharge the Remainder of the Debt by Two Instalments of Five Shillings in the Pound each, payable in Twelve and Eighteen Months from their Date, with Interest upon the whole Debt, at £4 per cent., to be calculated from the 1st Day of December, 1821, such Interest to be paid with and in addition to the last Instalment. The remaining Property of the Partners, computed at upwards of £50,000 and which is not included in the above Arrangements, will still remain liable to the claims of the Creditors, it not being intended that they shall be released from such claims until all their debts shall be discharged.

The above Estimates of the value of the Property belonging to Sir Francis Blake and Col. Reed, are made upon a very moderate Scale, and are considerably below the Sums expected to be produced by a Sale of the Estate.

The following Resolutions were then submitted to the Meeting by Thomas Hanway Bigge, Esq., and seconded by Thomas Fenwick, Esq., and unanimously agreed to:—

Resolved,

1. That the Statement which has been produced is satisfactory to this Meeting, and leaves no Doubt upon their Minds that the Property proposed to be vested in Trustees, together with the remaining Property of the Partners in the Bank is much more than sufficient to satisfy all their debts.

2. That it is the Opinion of the Meeting, that it will be manifestly for the Interest of the Creditors to accede to the Arrangement proposed, it being obvious that a Commission of Bankruptcy must be the Result of hostile Proceedings being resorted to by any of the Creditors, and that the long delay which such a Proceeding would occasion in the Settlement of the Bank Affairs, would be highly prejudicial to the Interests of all Parties concerned. It is therefore most earnestly recommended by the Meeting, that the Arrangement in Question be acceded to.

ROBERT BELL, CHAIRMAN.

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Further delay appears to have been unavoidable, and on April 3rd of the next year (1823) the following announcement appeared :—

NORTHUMBERLAND BANK.

"Sir Francis Blake, Bt., Reeds, & Co., have the Satisfaction to inform the Public, that they have already received Letters from a great number of their Creditors assenting to the arrangement which they have proposed: and they beg Leave most respectfully to solicit those Creditors who have not already written to Mr. Loraine, to do so as soon as possible; as the Payment of the Dividend is only delayed by the Want of these communications."

April 3rd, 1823.

This was soon followed by the following notice :—

NORTHUMBERLAND BANK.

"Sir Francis Blake, Bart., Reeds, & Co., beg leave to inform the public, that a very considerable Majority of their Creditors, have now signified their approbation of the arrangement proposed in their former advertisement; but as those Creditors who have not yet signified their Assent are, principally Parties residing at a Distance from Newcastle; Sir Francis Blake & Co. take the liberty most respectfully to inform them, that their communications may either be addressed to Mr. Loraine, at the Bank, or made personally or by Letter to any of the following Gentlemen, who will give any explanation, respecting the Arrangements that may be required:—Mr. Lambert, Solicitor, Alnwick; Mr. Brumell, Solicitor, Morpeth; Mr. Dale, Solicitor, North Shields; Mr. Kirsopp, Solicitor, Hexham. Sir Francis Blake & Co. having been given to understand that several of the Creditors supposed that it will be time enough to signify their Assent to the Arrangement when they apply for their Dividends; they take the liberty to repeat, 'That The Payment Of The Dividend Is Delayed for No Other Cause Than The Want Of The Necessary Communications From The Remainder Of The Creditors.'"

NEWCASTLE, *21st April, 1823.*

The enterprising Draper, George Smith, is again willing to speculate in the assets of the bank, and in the *Newcastle Courant* of April 22nd, 1823, announces :—

"The Creditors of the Northumberland Bank, may be accommodated with prompt Payment of 19/6 in the Pound, for any Proportion of the Whole of their respective Claims upon the Bank, on Application to George Smith, Woollen and Linen Draper, Hatter, Hosier, &c., Quayside, Newcastle; in the following manner, viz.:—9/6 in cash and 10/- in goods charged on the lowest Ready Money Terms. If 15/- in the Pound be taken in Goods then the full change will be given."

The magnificent estates of the partners were brought to the hammer on November 28th, 1822, "at Mr. Fletcher's, the Turk's Head Inn, Newcastle." The names of Mr. Thomas Carr, Mr. John Fenwick, Mr. Stevenson, Mr. Stoker, Mr. Cram, Mr. Ed. Bell, Mr. E. Clint, and Mr. W. Shanks, appear as the most constant bidders. Another Sale was announced to be held at the same place on Tuesday, 28th October, 1823 (By order of the Trustees named in two several Deeds of Trust, Executed by Sir Francis Blake, Bart., and Colonel Reed, Respectively).

On November 6th, 1823, they sent out the following :—

NORTHUMBERLAND BANK.

"Sir Francis Blake, Bart., Reeds, & Co., have the satisfaction to inform the public that the Trustees in whom the real Estates of Sir Francis Blake and Colonel Reed are invested, have been enabled to

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make Sales of Property to a very considerable amount, and are now about concluding other arrangements which they expect will enable them, very shortly, to give notice to the Public of the specific Time when the next Dividend of Seven Shillings and Sixpence in the Pound will be paid.

As the Debts of the Bank bear Interest, the Delay (altogether unavoidable) in the payment of their Instalment, will not occasion any loss to the Creditors.—NEWCASTLE, *6th Nov., 1823.*"

The affairs of the bank were not wound up until 1842. In that year the final dividend was paid amounting to £67,220; the names of the Trustees then being Robert Forster, John Clay, William Lowrey, Robert Crossman, and William Paulin.

WILLIAM BATSON.—He was one of the first men to employ Richard Grainger, who may be said to have reconstructed Newcastle. Mr. Batson commissioned him to build Higham Place, which was so named from his estate at Ponteland. Mr. Batson lived at No. 1, Northumberland Street, Newcastle (now Dawson's sale-rooms and Shops adjoining), and died there January 12th, 1826, aged 83 years.

GEORGE WAKEFIELD.—He was the son of Robinson Wakefield of Darlington, by his wife Ann Fell. He married Ann Wright of Stockton-upon-Tees. He was a member of the Society of Friends, and near the close of the last century came from Whitby to reside at North Shields. Mr. Wakefield was a shipowner, and had been most successful with his vessels during the time of the French Wars.

It is said that Mrs. Wakefield, led away by her husband's prosperity, persuaded him to build a mansion in North Shields that was called "Wakefield House." It was erected on what is now the north side of Northumberland Square, and was upon such a scale of magnificence for the Quakers of that day, that George Richardson of Newcastle, another member of the Society, journeyed from Newcastle "to warn and admonish brother Wakefield," and accordingly "solemnly warned him that if the enterprise was persisted in, few years would elapse before not one stone would remain upon another of the great house." The warning was disregarded, the mansion completed, and a supper given to the workpeople.

In February, 1806, Mr. Wakefield left the Society of Friends and with six of his children was baptised at Christ Church, Tynemouth. In July of the same year he died in his new house, being only 42 years of age. His death must have been sudden, as on the previous Wednesday, he and his children were confirmed by the Lord Bishop of Durham in St. Nicholas' Church, Newcastle. After his death the establishment was broken up, but no purchaser could be found for the

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house. Eventually it was pulled down, and Northumberland Square formed—the houses on the north side being faced with the stones from the mansion.

Mrs. Wakefield lived in Shields for many years, and died there November, 1847, aged 80 years.

THOMAS RICHARD BATSON.—He was elected an Alderman of Newcastle, December 31st, 1835, at the first election after the passing of the Municipal Reform Act. It is said that he never made a single speech in the Council, but at wide intervals seconded a motion. In 1832, at the formation of the North of England Joint Stock Bank, Mr. Batson was elected managing director. In the directory of 1833, he is described as a shipowner residing at 1, Higham Place. In 1844, his address is 4, Lovaine Terrace. He was appointed a Director of the New Gas Company, January 22nd, 1829. Mr. Batson met with an untimely death. On Sunday, February 21st, 1845, as he and Mrs. Batson were returning to their residence at Reedsmouth after attending service at Bellingham Church, the horse attached to their phaeton ran away, overturning the vehicle down a very steep bank on the south side of the river Reed. Mr. Batson's head came in contact with a tree, and death resulted instantly. Mrs. Batson was much shaken and insensible for some time, but eventually recovered.

WILLIAM SMITH BATSON.—In the Newcastle directories for 1801—1834—1838, he appears as residing, without profession, at No. 1, Northumberland Street. He died July 8th, 1858, at Bolam Vicarage.

JOHN REED (Colonel).—From "Men of Mark," I gather that the founder of this branch of the family of Reed was Archibald Reed, a tradesman of Bellingham, who died 1729, aged 86. A tablet to his memory is erected in Bellingham Church. "Old Archie Reed" had two sons, Ralph and John, and a daughter, Martha. Ralph was Sheriff of Newcastle, 1710-11, and Mayor 1716-17. He died before his father, and was buried in St. Nicholas' Church, Newcastle, April 12th, 1720, s.p. John, the surviving son, in 1732 purchased Chipchase Castle and estates, the old family property of the Herons. In the same year he was made High Sheriff of Northumberland. He married Mary, daughter of Gawen Aynsley of Little Harle, died April, 1754, and was buried in the chapel at Chipchase. Having no issue he left his property to his nephew Christoper Soulsby (son of his sister Martha and Christopher Soulsby of Newcastle), who took the name of Reed. His marriage on April 23d, 1757, was duly announced in the style of that period. "Married at Norham Church, Christopher Reed, of Chipchase, Esq., to Miss Blake, eldest daughter of Francis Blake, of Twizel, Esquire—an agreeable and well-accomplished young lady with a fortune of £10,000." How the fortune was conveyed to

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Chipchase is not known, but an account is on record of a lady, who in a neighbouring county brought her husband a fortune of a like amount, "in a waggon heaped over with straw, accompanied by two stout fellows at the side, who were accoutred with flails and pretended that they had been thrashing." The eldest son of Christopher Reed and Miss Blake was the Colonel, who inherited the magnificent estate of Chipchase Castle. At the time of the failure of the bank he parted with that property, and lived a quiet and retired life as distributor of stamps for the Newcastle District. He attained a great age, his death being thus recorded :—"February 20th, 1842, Died at Felton Vicarage, John Reed, Esq., of Prestwick House, and formerly of Chipchase Castle, aged 83; and on Sunday, the 28th, at the same place, Miss Reed, sister to the deceased, aged 85, much regretted. His remains, and those of his sister, were interred in the family vault at Bell's Close, in the parish of Newburn, near Newcastle. The attendance of the gentry of the county of Northumberland in their carriages on the mournful occasion was very numerous, as was that of other classes connected with the immediate neighbourhood, all being anxious to pay the last tribute of respect to those venerable, exemplary, and deeply lamented persons." John Reed's eldest son, Christopher, became Vicar of Tynemouth, and died at Kingston, Surrey, July 21st, 1868.

ARCHIBALD REED.—The seventh child and youngest son of Christopher Reed, of Chipchase Castle, was given the family name of Archibald. He was educated at the Grammar School, Newcastle, and served his time with a member of the Merchants' Company, beginning business on his own account in 1790 on the Sandhill. He was elected Sheriff in 1794—Alderman in 1796—Mayor in 1799, 1806, 1819, 1826, 1830, and 1831—six times in all, and was undoubtedly one of the most popular men of his day. It was during his fourth mayoralty that the Duke of Wellington visited the town. At this time the salary of the Mayor was £2,100—free use of the Mansion House—carriage and horses—state barge, &c. At the close of his year of office in 1832, he was presented with a silver tureen valued at £100. It bore the following inscription—"Presented to Archibald Reed, Esq., Mayor of the Town of Newcastle-upon-Tyne, on the occasion of his sixth mayoralty by his friends and well-wishers—burgesses of that town, as a mark of personal regard, and a tribute to his high character and valuable services as a magistrate."

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Mr. Reed died December 13th, 1842. He had lived some years at Whorlton, but at the time of his death was residing in Leazes Terrace, Newcastle. He was interred in Jesmond Cemetery, where in March, 1844, a handsome monument was erected by public subscription, while a bust and tablet by Davies was placed in St. Nicholas' Church to his memory. His portrait given here is by Thomas Bewick.

WILLIAM REED.—A relative of John and Archibald Reed. His father was John Reed, who died at 39, Dockwray Square, North Shields, where he lived with his son. William Reed's son, Thomas, was articled to Mr. Dale, solicitor, who acted locally for the bank, and practised in North Shields for some years. His son William joined his father, and still carries on his profession there.

ROBERT HEPPLE.—Probably Robert Hepple of Black Heddon, who purchased West Bellasis (near Morpeth) and resided there. He married Dorothy Cook, and had issue Ann, who married William Crawford of Newcastle; Mary, married to Edmond Cook of Foumart-law; Rebecca, married to Daniel Teasdale; and Dorothy, who married Matthew Hunter of Byker Hill. The three daughters —Ann, Mary, and Rebecca—inherited West Bellasis in thirds.

SIR FRANCIS BLAKE.—The second baronet of Twizel, died May 22nd, 1818, and was buried at All Saints, Newcastle. In the pedigree (Raine's "North Durham," p. 316) he is said to have been buried on June 2nd, 1818, aged 81. He was related by marriage to the Reed family.

Baxter & Co. — Darlington.

Founded prior to	Proprietor,	Failed February,
1823.	*John Baxter.*	1826.

MR. HENRY SPENCER in "Men that are gone from the Household of Darlington," on page 56 says:—"After the death or removal from the High Row, of Dr. Trotter and his widow, there used to stare one in the face, from the front of the house, on the face of a big signboard, in huge glaring gilt letters, the word BANK." This was the establishment of Mr. John Baxter, who conducted a bank or loan office for a few years in Darlington. The first record that I have of him is from a Directory for 1823, Messrs. Glyn & Co. being his London agents. It is highly probable that he was originally a clerk with Messrs. Lumley, Wilkinson, & Co., bankers, of Stockton. A note of theirs for £5, dated October 19th, 1814, is entered by John Baxter. Lumley & Co. failed in 1815, when Baxter appears to have entered the bank of Sir M. W. Ridley & Co., Newcastle.

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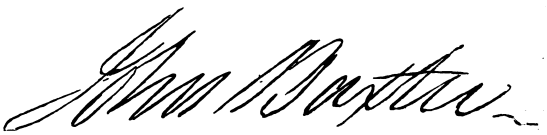
In a "Book of Autographs," belonging to Mr. John Ord, of Haughton Hall, is the signature of John Baxter, with the following remark against it:—"A gentleman who was in the bank of Sir M. W. Ridley in Newcastle-upon-Tyne, 1817."



The signature corresponds with that upon the note of Messrs. Lumley & Co. Probably soon after the date named he opened the bank at Darlington upon his own account.

Dame Fortune did not smile upon his efforts, as he appears in the Bankruptcy Court, February 23rd, 1826. I am informed that he removed to London, and was in 1839 an agent for a coal merchant in the City Road. He died there, March, 1843.

John Baxter married Miss Robinson, whose parents lived *in the one house that then represented the present town of Middlesborough.*

Bell, Cookson, Carr, & Airey. — Newcastle-upon-Tyne.

THE OLD BANK.

FOUNDED 1755.

PURCHASED BY THE NORTHUMBERLAND AND DURHAM DISTRICT BANK IN MARCH, 1839.

PARTNERS.

Matthew Bell.	*James Wilkinson.*	*Thos. Hanway Bigge.*
John Cookson.	*Thomas Gibson.*	*William Boyd.*
Ralph Carr.	*Sir John Eden.*	*Sir M. W. Ridley* (2).
Joseph Airey.	*Sir M. W. Ridley* (1).	*Charles John Bigge.*
Joseph Saint.	*Matthew Bell.*	*Robert Boyd.*
John Widdrington.	*George Gibson.*	*John Spedding, jun.*
Isaac Cookson.	*Chas. Wm. Bigge.*	*Sir M. W. Ridley* (3).

IN pages 23 and 24 of this work I have shown the circumstances that led to the formation of this bank. A further account will also be found in my paper upon "The Old Bank" in *Archaeologia Aeliana*, vol. xvi. In these accounts I claim that this was the first instance upon record of a number of provincial gentlemen (1) entering into partnership; (2) individually subscribing a fixed capital; and (3) opening premises for the specific purpose of conducting a

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banking business; also that all previous provincial financial matters had been conducted by manufacturers or tradesmen, who had, in conjunction with their other business, from time to time undertaken monetary transactions until they developed into bankers. In some cases they retained their old business, and in others relinquished it for banking pure and simple. Since the first of these pages went to press, Mr. F. C. Smith, of Nottingham, has kindly forwarded me documents that show the very early foundation of the well-known Nottingham banking establishment of Samuel Smith & Co., out of which developed the London house of Smith, Payne, & Smiths. He mentions that the statement of the origin of their firm given by Lawson in his "History of Banking" (page 264), and since copied by many writers, is incorrect.*

The documents before me contain many interesting references to a very early banking business, but being out of my district I must forego the pleasure of extracting further from them.

I have stated on the pages quoted that the bank was founded by Mr. Carr upon the suggestion of his London agent, George Campbell, who had succeeded to the business of Messrs. Middleton. They were originally goldsmiths in St. Martin's Lane, near St. Martin's Church. They are named in 1692, when George Middleton had a partner, John Campbell. George Middleton died prior to 1748, when George (or John) Campbell took his clerk, David Bruce, into partnership. In 1753, George Campbell was trading alone; he had a niece, Miss Polly Peagram, with whom James Coutts, a young Scotsman from Edinburgh, fell in love, and eventually they were married.†

About this time Mr. Campbell took his nephew into partnership, the firm being Campbell and Coutts. The house of business was near Durham Yard in the Strand. James Coutts was the second son of John Coutts, of Edinburgh, whose portrait is in the possession of his great-grand-daughter the Baroness Burdett-

* Mr. Smith claims that his ancestors, who were manufacturers at Nottingham, were also bankers as far back as 1688, and furnishes the following extract from an interesting letter written by Abel Smith at Nottingham to John Payne his partner, with a proposition of extending their banking business, December 16th, 1760:—

"You already know my sentiments in regard to making our business in London general, and wish you had thought this a proper time to make a beginning, as I could bring a capital of £30,000 or £40,000 into the business if it would be wanted, that I think there could not be much hazard in making the experiment. The Banking business was begun here before the Revolution which has been carried on to this time with the greatest credit. That I am of opinion with care and diligence we should in a few years be equal in credit to the best houses in England."

† *Newcastle Journal*, May 10th to 17th, 1755:—"*Edinburgh*, May 8th. On Saturday se'nnight was married at St. George's Church, Hanover Square, London, Mr. James Coutts, of Jeffrey's Square, merchant, son to the deceas'd John Coutts, esq., Lord Provost of Edinburgh, to Miss Polly Peagram, of Knight's-Bridge, niece to Mr. Campbell, Banker in the Strand, an amiable young lady, with a fortune of £30,000, and that day the new-married couple set out for Bath."

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Coutts. To her courtesy I am indebted for the copy here given, which was specially taken for this work, and the value of which is enhanced by the inscription she wrote beneath it. John Coutts had four sons, John, James, Patrick, and Thomas.

Copy of a Portrait
of John Coutts by Ramsay
in the possession of
The Baroness Burdett Coutts
January 13 1894

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With this knowledge of the London firm, we can now fully understand an account of the formation of the Newcastle bank, written by Ralph Carr, some years later. He says, "The bank has also made many thous[d] pounds by the interest of money in their hands, for I most assuredly charged them with no interest for a great many years, being my Hobby Horse, and solely begun by myself, on Mr. Campbell's recommending my beginning a bank in Newcastle, to take his nephew, the present rich banker, James Coutts, as first my apprentice, and after three years as a partner, for their father, my worthy friend John Coutts, esq., had beg'd me to be a Father to his four sons, this accident gave me the first notion of a bank, and it proved both advantageous to us and of the utmost service to the country till too many others started up." We see, then, that the idea of a bank pure and simple for Newcastle originated with Mr. Campbell, who was an early partner in Coutts & Co., and that the Newcastle bank might have had for its first "junior," "James Coutts, the present rich banker." Acting upon the suggestion of Mr. Campbell, Mr. Carr eventually entered into partnership with three other gentlemen of Newcastle, to carry on the business of "Bankers and Dealers in Exchange." The first partners were Matthew Bell, John Cookson, Ralph Carr, and Joseph Airey. The first known deed of partnership, which is still in existence, is for ten years from January 1st, 1756. The banking premises were to be at the residence of Mr. Joseph Airey, in Pilgrim Street.* The paid up capital would be considered marvellously small in the present day, £500 for each partner, or £2,000 in all, but they were all men of considerable wealth and position. Unfortunately there is some little uncertainty about the time of their first opening. The date has hitherto been ascribed to 1755, but it is possible that it may have been earlier. The *Newcastle Courant*, for August 23rd, 1755, announces that "Yesterday, Notes were issued from the Bank Established in this Town by a Company of Gentlemen of Character and Fortune, which will be of infinite advantage to this place." And both the *Courant* and *Journal* of November 22nd 1755, advertise the following :—"Notice is hereby given that the Newcastle Bank will be opened on Monday next, at the house late Mr. Robinson's, in Pilgrim Street, where all Business in the Banking and Exchange Way will be transacted as in London." This announcement has hitherto been held as proclaiming the opening of the first bank in Newcastle, but as it was recorded on August 23rd that the bank was then issuing notes, I think the announcement of November 22nd

* Miss Airey, of Bath, writes to me as follows, January 10th, 1894:—"I have re-read the will (at Durham) of my great-great-grandfather, Thomas Airey of Newcastle and Killingworth, the father of your Joseph Airey, the banker, and in it, dated 1770, he leaves his leasehold dwelling house with the appurtenances situate in Pilgrim Street, which he then inhabited, for the remainder of the term unexpired at his death, to my great grandfather, Henry Airey, There is no number or description of the house given by which it can be identified."

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simply speaks of a change of premises, so that we are not yet certain of the precise time or place that saw the birth of the first bank in our town.

In 1762 or 1763, Mr. Joseph Saint became a partner, and the firm was then Bell, Cookson, Carr, Airey, and Saint. Mr. Airey died near the end of the year 1770, and his place was taken by Mr. John Widdrington (a nephew of Mr. Carr) on January 2nd, 1771; the firm then being Bell, Cookson, Carr, Widdrington, & Saint. The capital was divided into eighteen parts, the three old partners holding four shares each, and the two new partners three shares each. "Messrs. Widdrington & Saint had to attend to the daily business of the bank without extra remuneration."

In 1772 there occurred in the metropolis a terrible money panic, which was not long in spreading to the provinces. Only one other bank was in existence in Newcastle, and both required public support. *(See page 28.)*

In 1775 another deed of partnership was entered into, the capital being divided into thirty-two shares: Messrs. Bell, Cookson, Carr, and Widdrington, each held seven, and Mr. Saint four, the latter to attend gratis to the business of the firm. In the Directory of 1778, the bank is described as "The Old Bank," and occupying premises in Pilgrim Street, near the end of Silver Street, probably the same that they moved to in 1755.

Mr. Cookson and Mr. Saint both died in 1783. On January 1st, 1784, a new partnership was entered into between Messrs. Bell, Carr, Cookson (Isaac, son of John, the late partner), Widdrington, James Wilkinson, and Thomas Gibson, Mr. Cookson, taking the place of his father, Messrs. Wilkinson and Gibson being admitted in Mr. Saint's room. "Each of the first three partners held four shares out of eighteen, Widdrington held three, while the two last named held three half-shares each, and were bound to attend daily without remuneration. The style of the bank was to be Messrs. Bell, Carr, Cookson, Widdrington, & Co."

Mr. Carr retired from the bank on 31st December, 1787, but he has left letters and papers that afford a full and most interesting record of the bank's transactions.

The balance sheets for the early years of their trading are still in existence, and from them it appears that at the end of 1756 the note issue was £13,523 18s. 4d., "the odd money may be from the cost of production being included." The deposits exceeded £10,000, £11,502 2s. 7d. was in the hands of Messrs. Vere, Glyn, & Hallifax, London, and £505 with Coutts & Co.; cash in hand, £3,000; discounts, £13,000. There was one overdraft of about £1,000. The profit for the year was £1,017 19s. 7d. Lord Ravensworth, Robert Ellison, jun., the Newcastle Infirmary, and Marine Society were amongst the depositors. In

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the year 1758, the profit was £3,522, which constituted the first dividend. There was difficulty in employing the "deposits profitably in genuine banking business in the neighbourhood," and on April 18th the following resolution was passed :—

Whereas the sums advanced by us on notes and accepted bills are found insufficient to employ the cash in our hands, we have agreed that any sum or sums of money not exceeding £7,000 be lent out.

A letter of September 15th, 1767, to Mr. John Moses, of Hull, shows how the note circulation was increased.

Our bank remits for many of the large estates in these counties at the two terms in bills at 40 days at ¼ per cent., which in fact is receiving and remitting their money for nothing, as it always happens in May, that bills are ½ per cent. premium, and we are then obliged to send many thousand pounds by land carriage to London. Our only advantage is, that the gentlemen in Northumberland order their tenants to take payment for their corn in our notes, but no trade of this kind is carry'd on in the county of Durham. Our Gentlemen have formerly suffered greatly by their agents taking bad bills.

The manner in which overdrafts were negociated is shown by a letter (March 15th, 1768) to Messrs. Charles and Robert Falls, of Dunbar :—

Our bank at the closing of their books last year resolved to keep stricktly to their original rules, which they find absolutely necessary, one of which was that all single Merchants or Houses having cash accounts sh^d give a bond to the bank with some other person as a security for the re-payment of all money that may be due to the extent agreed upon, and this is accordingly comply'd with by the first people in this country, and therefore no possibility that any can take it amiss being an established practice at all banks.

The balance sheet for 1771 gives a total of £141,340 ; discounts, £53,202 ; bills of exchange, £43,660 ; 20 overdrafts ; 42 depositors ; note issue, close on £82,000 ; profit, £3,705. During the year 1772 occurred a serious panic. In 1773 the business fell to £140,000 ; note issue, £102,000 ; and a profit of only £3,000 remained.

Business revived in the next year, the balance sheet showing £234,660 ; the capital had been increased to £8,000 ; and the note circulation had risen to £170,000.

In 1776 the turnover was £278,708 ; cash in the bank, £53,853 ; bills of exchange, £49,744 ; with Hallifax, Mills, Glyn, & Co., £36,093 ; Castell, Whately, & Powell (bankers, London), £11,767 ; navy bills, £14,609 ; bank stock, £8,500 ; 3½ per cent. annuities, £1,799 ; at the Bank of England, £443 ; overdrafts about £38,000 ; the note issue was about £180,000 ; the capital, £8,000 ; 52 depositors, £85,000 in amount ; profit, £5,712. Amongst the names of the customers are Bigge, Riddell, Williamson, Collingwood, Askew, Isaacson, Ravensworth, Headlam, Loraine, Clennell, Ellison, Fawcett, Dockwray, and others.

In the next year there was a great falling off, probably from other banks starting ; total, £183,037 ; deposits were £48,000 less ; and notes less by £52,000.

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From a letter that was lost in the post, containing two bills, which were advertised for in the Newcastle paper, March, 1778, we find that one of the missing documents was drawn at thirty days after date upon Castell, Whately, & Powell, bankers, London (who failed about 1802). "Signed for Bell, Cookson, Carr, Widdrington, and Self, Jos. Saint."

Mr. Carr's reasons for quitting the bank are shown by the following accounts left by himself :—

Too often I have lost many thousand pounds by having large sums in their (the bank's) hands, and wanted to buy stocks or other advantageous purposes. They could not pay me on the peace with America of which I had early intelligence. This prevented my buying stock to the amount of 12 to £15,000, by which I evidently lost, as I showed to them *circa* £6,800, for, on examining their discounts then in 1785 with Mr. Gibson, we found discounts of near a hundred thousand pounds Intirely locked up and they could not pay me and the same has repeatedly happen'd. I always had large sums in the bank, and Messrs. . . . . and . . . . . were generally greatly in debt to the bank, and were in fact the cause of my loss. I also lost by Mr. . . . . upwards of £5,000, for when I bought . . . . of him at £17,000, I ordered the bank to sell out £12,000 3 per cent. stock, then at 97 per cent., and they got the licences from the Bank of England for that purpose, and it is in their hands to this day, but Mr. . . . . could not make a title for me till 1793, when stock had fallen to £48, and I still have that stock to my great loss.

On December 31st, 1787, Mr. Carr writes :—

Having from this time quitted the bank, and turned over my share to Sir John Eden and Sir Matthew Ridley, for if I had continued a banker it should have been on such terms so as to have taken in no other Partners, nor were they necessary, as my fortune alone of near a Hundred Thousand Pounds, was a sufficient security to the Publick as not being under settlements. The annual settlements of our Banking Accounts are in Small Books to which I refer, as I always placed my Bank Profits out to Interest with other savings. I calculate I have at this day made more than Forty Thousand Pounds by my concern in the bank, but now that so many Banks are begun here and everywhere, the business is spoiled and must be attended with daily hazard, and their competitions disgraceful. I wish my nephew J. W. was clear of it.

In May, 1784, street alterations were commenced, which ended in 1789 in the formation of Mosley and Dean Streets, and by 1790, the bank was established at the south corner of Mosley and Pilgrim Streets, and these premises have been used for banking purposes from then until the present time. Mr Bell's eldest son came of age towards the end of 1791, when his name was added to the firm, also that of Sir Matthew White Ridley, Bart., who now became a partner in his own right, the firm being Ridley, Cookson, Widdrington, Bell, and Co. Sir John Eden's name drops out, but as he had been only a partner as trustee for young Mr. Bell, who had attained his majority, the omission is accounted for.

We now come to the eventful year 1793. In April, the commencement of hostilities with France operated unfavourably upon public credit, and caused a serious run upon the provincial banks. On the 8th of the month, all the Newcastle banks had to suspend payment in specie. The same day a public meeting was held, and every effort made to restore public confidence. It was resolved that the

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banks "were of unquestionable credit, and entitled to the confidence of the public in the fullest extent," and those present would readily accept their notes. A committee of sixteen gentlemen was appointed to investigate the affairs of the banks generally, and to report. (*See page 48.*)

On the following day a guarantee was entered into by the merchants and townspeople. Similar meetings were held in the neighbouring towns, public confidence was somewhat re-established, and cash payments resumed on Saturday, April 20th. In 1797 another panic occurred, which was met and tided over in a similar way.

Mr. Cookson retired in 1796, and Mr. Widdrington died in 1797. The firm then became Ridley, Bell, Wilkinson, and Gibson. Mr. Wilkinson died in 1800 (another account says 1802), and the firm became "Ridley, Bell, and Gibson." On January 1st, 1803, George Gibson, brother of Thomas, entered the firm. In June of this year, trouble again occurred in the Newcastle banks. On the 30th of this month, Messrs. Surtees, Burdon, & Co. were obliged to close their doors. On the same day a public meeting was held, and signatures solicited of those who would undertake to accept the notes of the remaining banks. The list sets forth the names of some four hundred firms and private individuals, who pledged themselves to accept the paper of Sir M. W. Ridley, Bell, & Co., Sir Wm. Loraine, Baker, & Co., Messrs R. J. Lambton & Co., and Messrs. Batson & Co. Several of the sheets containing the original signatures are still in existence and two of them are shown upon page 70. Many of these signatures will be of interest to Novocastrians, none more so than that of Ralph Carr, the founder of the Old Bank, nearly half a century before.

Mr. George Gibson died in 1806, and in the following year, August 17th, Chas. Wm. Bigge of Eslington House, Northumberland, was admitted to the firm, Mr. Bell having retired. On October 3rd of the same year, Thomas Hanway Bigge of Benton (brother of Chas. Wm. Bigge), and Wm. Boyd of Newcastle, were admitted into the partnership, the firm now being styled Ridley, Bigge, Gibson, & Co. In April, 1813, Sir M. W. Ridley died, and his son succeeded to the title and to his father's share in the bank. The younger Sir Matthew had only been a partner two years, when difficulties again arose in the banking world. On July 22, 1815, a meeting was held at Mr. Forster's long room, Pilgrim Street, of several owners of land in the counties of Durham and Northumberland, John Carr of Dunston, Esq., in the chair, when the notes of Ridley & Co., Loraine & Co., Lambton & Co., and Reed & Co. were once again agreed to be accepted. A few days after, a manifesto was issued by the "Merchants and tradesmen," stating that they had the most "unlimited confidence in the solidity" of the banks just

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named. In the following year Messrs. Loraine retired from banking circles, and once again was it necessary to pledge the credit of the three existing banks. It would be at various times during these panics that squibs and skits regarding rag-money were issued.

The next break in the partnership was in December, 1824, when Mr. Thomas Hanway Bigge died. On January 1, 1825, Charles John Bigge, eldest son of Mr. Charles Wm. Bigge, was admitted a partner, and on January 1, 1827, Robert Boyd, son of Mr. William Boyd, was admitted to the firm.

The branch of the Bank of England was established in Newcastle in 1828. Messrs. Ridley & Co. soon opened an account with them. In February, 1829, the members of the firm were: Sir M. W. Ridley, Chas. Wm. Bigge, Thomas Gibson, Wm. Boyd, Chas. John Bigge, and Robt. Boyd.

On the 3rd of September, 1832, Thomas Gibson departed this life, and his nephew, John Spedding, jun., was added to the firm, the style now being, Sir M. W. Ridley, Bart., Chas. Wm. Bigge, & Co. The concluding account of the history of the bank I copy from the interesting MS. of Mr. William Boyd :—

On Friday the 15th of July, 1836, Sir Matthew White Ridley, Bart., died of apoplexy, at Richmond in Surrey, to which place he had gone from his residence at Carlton Terrace, for change of air, and by an article in the partnership deeds of the firm, his son (now Sir Matthew White Ridley, Bart.) succeeds to his father's interest and shares in the bank, and the business is carried on without any alteration in the style of the firm. This partnership by a special agreement was stipulated to be carried on for three years, viz., for 1837, 1838, and 1839, when it was to cease and determine; at the end of that time it was understood—indeed it was the declared wish of Sir M. W. Ridley to disconnect himself with business, and retire from the bank, which for so many years had been a source of great profit to his father and grandfather. The other partners therefore took steps to remedy the chasm which would be made in the establishment by the retiring of Sir M. W. Ridley, and after several schemes and negotiations, it was determined to join a Joint Stock Bank which had been established some years in Newcastle, under the title of The Northumberland and Durham District Bank. This was accomplished on the 20th March, 1839. The whole weight and influence of the Old Bank were thrown into the scale of the new establishment, around which all the old friends and customers of Ridley, Bigge, and Company rallied, which had the effect of making the District Bank the largest establishment in the North of England, Ridley & Co. transferring in money, bills of exchange, promissory notes, mortgages, and customers' accounts, to the extent of upwards of £800,000.

It has been stated that all the friends of Ridley & Co. rallied round the new establishment; to this there were three exceptions, all of whom had been under great obligations to Ridley & Co. One of them especially had an advance of nearly £19,000 granted during the panic of 1825-6. The house could not pay a shilling in liquidation of this enormous debt, and it was foolishly imagined that these men might have had some gratitude for favours received, but they were actuated by other feelings and removed their accounts to other houses; they certainly paid the debt after 1839, it having been considerably reduced previously to that time, but the Old Bank was still obliged to accommodate them and take their promissory notes, payable at distant periods, for the balance due in 1839.

Messrs. Bigge, Boyd, & Spedding became large shareholders in the District Bank; Mr. C. J. Bigge, Mr. Robert Boyd, and Mr. Spedding being appointed directors. Thus ended the career of this notable firm, which had successfully weathered the storms and gales of the banking world for 84 years.

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The Old Bank had a very large note issue; after the amalgamation this paper was withdrawn and the circulation confined to the notes of the Bank of England.

I now give some miscellaneous items that I have gathered regarding the business of the Old Bank.

One of the early transactions of the newly-formed bank was the issue of lottery tickets. The *Newcastle Journal*, September 8th, 1759, says:—"Any person wanting tickets in the present State Lottery may be supplied at the Newcastle Bank on the same terms as at London." Some local speculator seems to have been fortunate, as in the balance sheet of 1774 one of the items is a lottery ticket for £10,000; it was probably lodged for collection.

The practice of opening subscription lists for various public purposes at the banks, appears to have been of early origin. The *Newcastle Courant* of September, 1759, announces:—

"Whereas at this time of imminent danger the speedy recruiting of His Majesty's forces seems most expedient for the public service.

"Resolved unanimously 'That a subscription be forthwith opened at the Newcastle Bank for an immediate voluntary contribution to be distributed in bounties. Each man to have £2 2s. over Government money.'"

In 1772, the question of maintaining the standard of gold coin was perplexing the Government in the early days of banking, as it has so often done since. The receivers of public revenue were empowered to cut and deface all unlawfully diminished coin that should be tendered to them in payment; and all gold coin under the weight specified was to be considered by them as unlawfully diminished. But, for the accommodation of the holders of light money, the receivers were empowered to accept all such cut money in payment at the rate of £3 18s. per ounce, and the Bank of England would purchase cut money at the same rate. On July 31st, the Bank of England gave notice that any quantity of guineas, half-guineas, and quarter-guineas (cut and defaced agreeably to the act), not less than fifty guineas in a parcel, would be taken in on Monday, August 2nd, and every Monday, Wednesday, and Saturday, till further notice, at the rate of £3 17s. 10½d. per ounce. By an Act of Parliament made in King William's reign, and still unrepealed, "whoever takes or pays away any milled money, not cut to pieces, for less than it passed current when first coined, shall be deemed guilty of felony, and suffer death accordingly."

Arrangements were subsequently made with some of the provincial banks to clear the country of the light money, the Newcastle bank being one so engaged,

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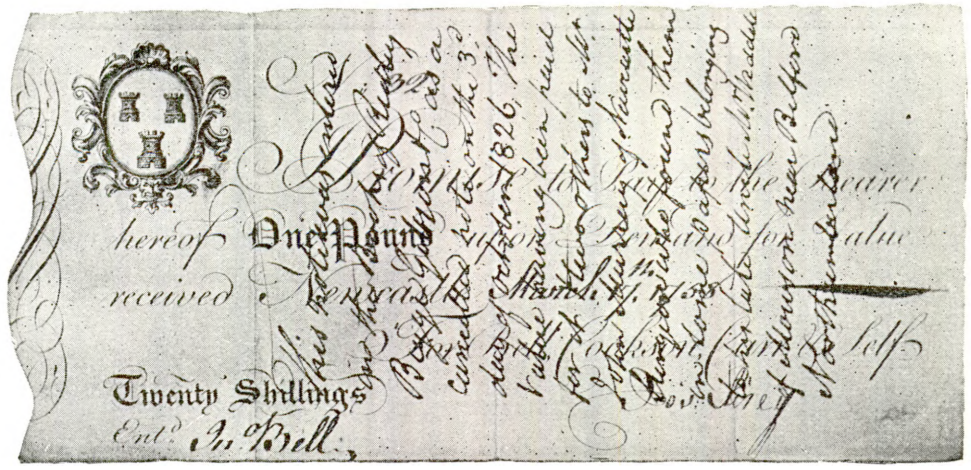
as they announced on August 10th, 1774, "Messrs. Bell, Cookson, Carr, Widdrington, & Saint, give Notice that attendance will Be given at the sign of the Black Bull, in Wooler, on Thursday next at nine o'clock in the morning, to exchange the light money according to His Majesty's Proclamation and Appointment, made July 29th, 1773." The confidence in their notes was such that within two years of their establishment it is announced, "We hear that the Collector of Excise for the County of Northumberland will take Newcastle Bank Notes in payment for duty or give cash for them when upon his collection."

The following letter from Matthew Bell to Ralph Carr, who was evidently in London, is interesting, as it shows the commencement of the £1 issue. It is dated February 6th, 1758 :—

I was desired (by the other members of the firm at their annual meeting) to send you the enclosed to have a plate cut for twenty shilling notes, one pound in the body of the note, and the twenty shillings at the bottom are both intended to be in the like hand that the sum is wrote in in the notes of the Bank of England, and a scrawl in the left hand. You will hear of the man who cut the plate for the other notes at Vere's, he lives in Wine License Court in Fleet Street, it wo'd be well you co'd bring it down with you, if you give the engraver a short day he will oblige you, if you indulge him he will not be punctual, you must also provide a large quantity of a strong tough paper for these notes.

I give a copy of a note (slightly reduced) which is doubtless from the plate referred to, as it is dated in the following month, and bears out the instructions given. It was probably one of the first one pound notes issued in the provinces.



The old banks in their early days were subject to the forgery of their notes. Perhaps the earliest and most interesting instance occurs in 1765. Amongst the Carr papers still exists the following letter :—

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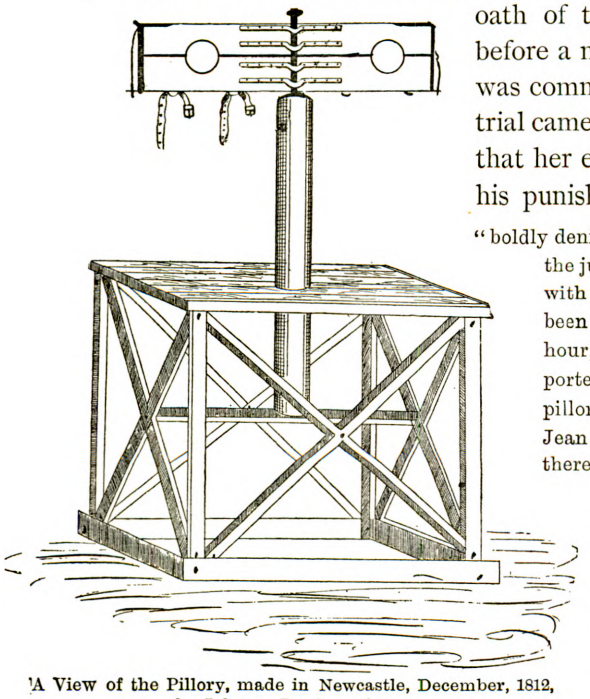
Edinburgh, November 21st, 1765.

Dear Sir,—Mr. Cookson and I are called to this place on account of our having last week discovered a forgery of two of our five pound bank notes, and being informed that your bank as well as the Royal and British Linen Comp's. are in the same situation, we wou'd request your informing me if you have got already any lights and what they are in this dark affair—how many notes you have detected, and whether you think it proper to pay them—it is thought here that the whole forgerys have been done in Ireland—If you have the names and descriptions of any of the accomplices please to fav^{r} us with them directly to the care of John Forrest, Esq^{r}.

We are now able to throw the light upon these forgeries that Mr. Carr so longed for when in Edinburgh. The forger was really a Newcastle man, and no less a personage than the principal engraver in the town, Thomas Jameson. A newspaper of the day says :—

Last Monday was committed to Newgate Thomas Jameson, an engraver in this town, who had a few days before been apprehended at Edinburgh, charged with counterfeiting about a dozen of five pound notes of the Newcastle Bank. But we hear the greater part of them are come in, and have been paid, so that 'tis hoped a total stop is put to this pernicious fraud.

It was shown that a woman, named Jean Grey, had been detected in uttering a forged note of the Newcastle Bank, value £5. Upon her examination, she accused Jameson, an engraver, with whom she lived, as the person from whom she got it, and said that she had seen him engrave and fill up notes, of which she made oath of the truth and signed her examination before a magistrate. Upon this evidence Jameson was committed to the assizes. By the time the trial came on there, Grey had relented. She knew that her evidence must convict her lover, and that his punishment would be death. She therefore



'A View of the Pillory, made in Newcastle, December, 1812, for Johnson Reed, a crimp.

"boldly denied what she previously made oath of, upon which the judge ordered an indictment to be drawn for perjury with intent to take away the life of a man who had been tried and found innocent. She was tried in an hour, found guilty, sentenced to be pilloried and transported for seven years. On August 2, 1766, a temporary pillory was erected upon the Sandhill, Newcastle, and Jean Grey for the crime of perjury was *exalted* and stood therein one hour at mid-day, as an example of public shame, in the presence of many thousands of spectators who behaved towards her with great decency and humanity. Grey lived in the High Bridge, and was famous for making excellent mutton pies, to which she returned at the expiration of her banishment, and resumed the making of pies, for which she had a greater demand than before."

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It would appear that Jameson resumed his business, as in the *Newcastle Directory* for 1788, under "Engravers" we have "Beilby and Bewick, south side of St. Nicholas's Churchyard; Thomas Jameson, ditto." But in one of the lives of Bewick it is stated that Jameson's business fell off, which brought the other firm very rapidly to the front.

Another forgery was committed upon the bank in 1799, which might have proved of very great inconvenience, had it not been nipped in the bud by the prompt and energetic action of Mr. Boyd. He has left a most graphic account of the chase and capture of the forger, which I copy from the MS. in his own writing :—

ACCOUNT OF LOUGH THE FORGER.

On Wednesday the 23rd of October, 1799, between the hours of 10 and 11 in the forenoon, a decent, well-dressed young man entered the Newcastle Bank and presented nine twenty shilling notes to Mr. Geo. Gibson, the cashier. On looking them over he immediately knew eight of them to be forged, and carried them into the inner room to Mr. Wilkinson, one of the partners, who called Mr. Marshall and myself into the room where he was, and informed us of the circumstance. The person who presented them was then called for. On enquiring where he had got the notes then lying on Mr. Wilkinson's desk, he answered he could not tell of whom he had received them, and on further enquiry said his name was Lough, that he travelled for the house of Messrs. Cooperthwaite & Co., of London, and that at present he was upon his round, that he received the notes in question in the neighbourhood of Carlisle, and that having offered them with others at the house of Messrs. Toritus in Carlisle for the purpose of procuring a Bill upon London to remit to his employers, Toritus told him that eight of the notes were forged, and that they could not take them, upon which he took a seat in the diligence and came to Newcastle to get value for them. Mr. Wilkinson informed him that he would not give cash for them, but desired him to call in a short time, and that he should have a final answer. Lough asked in how short a time, Mr. Wilkinson answered at any time before 3 o'clock in the afternoon at which time the bank closed. Three o'clock arrived, but Lough returned not. He was of course strongly suspected of being concerned in the forgery, and enquiry having been made for him at Sunderland's Inn where the Carlisle coach comes to, it was found he had not been there since the morning, and had left his bill unpaid, it was then determined that some person should be sent in pursuit of him, and as it was suspected that he had taken the Carlisle road which he had come the day before, after procuring a warrant to apprehend him I set off about six o'clock in a post chaise with Manners the county bailiff for the purpose of pursuing him. We made several enquiries on the road, but got no intelligence till we arrived at Heddon-on-the-Wall, when describing his dress and person to a woman who lives in a public house in that village she thought she remembered to have seen a person answering the description pass her house in the forenoon of that day. We then proceeded to Harlow Hill where we found that Lough had dined, and not being able to procure a post chaise had proceeded to Hexham on foot. We then resumed our journey, and arrived at Hexham at ten in the evening. On enquiring for Lough we found he had been there some time ago, and that he had enquired for a post chaise to take him forward towards Carlisle, but not being able to procure one he had hired a horse to carry him to Glenwhelt. We found from the landlady of the Golden Lion at Hexham that he had lived there from the Friday preceding till the Tuesday, when he went in the diligence to Newcastle, and that before he had set off for Glenwhelt he had packed up a trunk and parcel, and had given them to the Alston carrier. We found the carrier in bed, and told him we had a warrant to apprehend the person who had left with him the trunk and parcel, and that he must deliver them to us. After some hesitation he complied, and we found them directed to "Richard Thompson, Milmerby, to be left at Alston till called for, carriage paid." These we committed to the charge of Mrs. Hutchinson at the Golden Lion till we returned. On enquiring of her whether Thompson (for he went by that name in Hexham) had discharged his bill, she said he had, and that he behaved very

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decently whilst in her house, but they wondered very much what his business could be, as he never stirred out of the house, and did not seem to be acquainted with any person; she said he paid his bill on Tuesday when he set out for Newcastle with a Scotch note, but that this afternoon he had given her a 20s. Newcastle note. I immediately requested to see this last note; Mrs. H. said she had it not, for not having silver sufficient to change it she had sent it to a neighbour for that purpose. The person was then sent to who returned the note by a servant to the inn, and I found it to be a forged note. We immediately proceeded in a chaise with four horses to Glenwhelt; the keeper of the turnpike gate remembered to have seen a man answering Lough's description pass through the gate on a brown horse and enquiring the road to Glenwhelt. At Haydon Bridge he had passed unobserved; at Haltwhistle the landlord of the inn informed us that a person such as we described had called there on the preceding evening (it being now the morning of the 24th October) and had got a glass of spirit without alighting and enquired how far it was to Glenwhelt. To this place we proceeded, and learnt from the servant of the inn that the person we were in quest of was in the house and in bed. We ordered the landlord to be called, and on being made acquainted with our business readily granted us his assistance. We now proceeded to the bed room where Lough slept, and having entered the room found the object of our search. The bailiff immediately arrested him, his clothes being searched we found a red morocco pocket book and a parcel resembling a half bound octavo book wrapped in a hand bill, and tied with a piece of string, the pocket book contained a variety of memorandums and a letter to Mr. Blair, White Lion Inn, Carlisle. On opening the parcel it was found to contain the engraved plate from which the notes had been struck, and about 200 notes ready for filling up (on being counted the parcel contained 196 notes). During our stay at Glenwhelt Lough avoided all conversation, and only gave evasive answers to all questions put to him during our journey to Newcastle, where we arrived at one o'clock p.m. On searching Lough's trunk 16 notes filled up and ready for circulating were found in a small book of the roads with the following letters on its back—R. L., 1799. After being examined by the magistrates he was fully committed to take his trial at the next assizes. Lough remained about three months in gaol, and contrived with three other prisoners to make a hole in the wall of the prison through which he and two others escaped. Lough's chains were found in the plantation at Fenham; he proceeded to Liverpool, took shipping for America, and was never after heard of.

W. BOYD.

A local paper tells how Lough and two other prisoners effected their escape:—"Wrenching a bar from the inside of the chimney of their cell, they forced their way up the chimney to the roof of the prison, whence, cutting their bed-clothes and knotting the pieces together which they tied to a sun-dial on the roof, they descended to the field adjoining Gallowgate. Another man attempted to escape at the same time, but being rather corpulent, he stuck fast in the chimney and could neither get out or back again till he was assisted down by the keeper." Two of the men were recaptured, but Lough escaped.

From time to time various interesting advertisements appear regarding the loss of the notes of this bank.

January 22, 1757. A promissory note, No. 680, dated the 16th Februarry, 1756, for £40 payable to Thomas Aubone or bearer, and issued by Matthew Bell, Esq., and Company, is lost, and a reward of five guineas offered for its recovery.

March 6, 1756. Lost an old bank note for £100. As it is not yet restored, though ten guineas' reward has been offered, it's probable the person who found it is resolved to keep it. That such dishonesty may be brought to light 'tis earnestly entreated that such as are possessed of an old hundred pounds note will send them to the bank office, where they will get other notes or money to the value, or if that be inconvenient, they will please to acquaint Mr. James Spencer, Secretary to the bank, of their names or places of abode, and the number and date of the notes they have.

Another announcement records the loss of a £20 note, "late in the possession of William Smith, surgeon:" the owner does not know the number but offers a reward of five guineas to anyone who has lately paid him a £20 note, and can give

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such particulars as will lead to finding the number of the lost note—information to be given to Mr. Henry Aiskell, attorney, in the Middle Street. These early notes were all issued in the name of the first holder or bearer, and were afterwards freely circulated. One of the firm, Mr. William Boyd, took a great interest in the various methods used to prevent forgery. A letter from him to Mr. Barnes dated May 10, 1822, has a long account regarding forged notes and paper, and says, "Mr. Bewick spent all one afternoon examining some paper you sent," and adds, "our notes have not been forged for twenty years," and lays claim to general good workmanship and certain red flourishes which are very difficult to imitate.

MATTHEW BELL (1).—One of the Woolsington family, several generations of which were closely connected with the commerce of Newcastle and district. He married Jane, daughter of Richard Ridley of Heaton Hall. Mr. Bell was elected Sheriff of Newcastle in 1736, and Mayor and Alderman in 1757. In 1778 he resided in the middle of Westgate Street. He died September 3rd, 1786.

MATTHEW BELL (2).—Son of Matthew Bell (1). In 1767 he married Dulcibella, daughter of Sir John Eden of Windlestone. He was Lieut.-Col. of the Northumberland Militia, and in the Newcastle Directory of 1778 is described as "Fitter—foot of Ruecastle-chair—Quayside." In the Register of All Saints' Church, Newcastle, his burial is recorded under date January 2nd, 1783, "Matthew Bell, jun., Col. in Northumberland Militia." He died in the life-time of his father, and his son

MATTHEW BELL (3) came of age about the end of 1791, when he joined the bank. He married (by special license at Middleton Lodge, Yorkshire), in 1792, Sarah Frances, daughter of Chas. Brandling, Esq., Gosforth. He was High Sheriff of Northumberland in 1797, and died April 20th, 1811.

RALPH CARR of Newcastle and Dunston Hill (son of John Carr of Dunston Hill,) was born September 22nd, 1711. He was apprenticed to Matthew Bonner, Merchant Adventurer and Boothman. At the age of 47 he married Isabella, daughter of Rev. Henry Byne, Vicar of Ponteland. He resided at Cross-house, Westgate, afterwards at Hanover Square. He was a member of the Hanover Square Chapel, and one of the trustees. He died May 7th, 1806, and was buried in the chancel of Ponteland Church. A pedigree and account of the family is now in the press for private circulation. I have been favoured with the proof-sheets, and from them I have gathered much of my information regarding the Old Bank.

JOHN COOKSON.—A son of Isaac Cookson (son of William Cookson of Penrith), who settled in Newcastle about 1700 as a Merchant Adventurer.

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John Cookson purchased Whitehill, near Chester-le-Street, about 1745. He was a member of the Hanover Square Chapel. He died in 1783, leaving by his wife Elizabeth (daughter of Thomas Lutwidge of Whitehaven), a numerous issue, intimately connected with the trade of Tyneside. His death is thus recorded in the *Newcastle Chronicle*, December 20th, 1783:—"Died, Wednesday, at an advanced age, Isaac (? John) Cookson, Esq., of Whittle, in the county of Durham, one of the proprietors of the Newcastle Bank, and of the Close-gate Glasshouse in this town."

His daughter Elizabeth married Samuel Castell, Esq., Banker (Castell, Whately, and Powell, 65, Lombard Street), May, 1768.

ISAAC COOKSON, son of John, became a partner in the bank at the death of his father. He married, at All Saints' Church, February 29th, 1772, "Miss Peggy Wilkinson, of Pilgrim Street," daughter of Richard Wilkinson, Attorney.

Mr. Cookson doubtless carried on many of his father's business undertakings. The *Newcastle Directory* for 1778, gives:—"Cookson & Co., Founders, near Close-gate," and under "Glass Ware-houses" we find "Cookson & Co. without the Close-gate."

The Cookson family for many years were members of the Hanover Square Congregation, founded by the celebrated Dr. Gilpin near the Close-gate. The new place of worship in Hanover Square was to have been opened August 28th, 1726, but Mr. Bennett the minister was seized with a sudden illness and died in a few days. His son Timothy Bennett, who afterwards settled as a physician at Norwich, conveyed the ground to twelve trustees, amongst whose names we find Isaac Cookson and Joseph Airey (Old Bank), and David Landell (probably the partner in Messrs. Davison-Bland & Co.), in trust for the Congregation of Protestant Dissenters at Newcastle. "Isaac Cookson, Sen., Esq., presented to the vestry of this chapel, six quarto volumes of MS. notes of Bennett's sermons written out by his father, John Cookson, when apprenticed to Mr. Joseph Airey." (Mackenzie.)

Elizabeth, the eldest daughter of Isaac Cookson, married at Chester-le-Street, October 24th, 1811, Robert Surtees of Redworth Hall, and died there May 8th, 1847, aged 63. Another daughter, Emma Donna, married at Chester-le-Street, 21st June, 1832, Colonel Robert Bell of Fenham, and was left a widow, January 10th, 1851. She died August 1st, 1859, aged 73. Mr. Cookson was Sheriff of Newcastle-on-Tyne, 1779-80, and died December 13th, 1831.

JOSEPH AIREY.—Members of the Airey family were numerous and influential in the North of England in the seventeenth century, and their inter-relationship puzzled even Sir Cuthbert Sharpe. Joseph Airey resided in Pilgrim

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Street, and the early offices of the bank were at his house. He was a great-grandson of the famous Puritan Alderman, Ambrose Barnes. When Thomas Barnes, younger son of Ambrose, made his will in 1731, he appointed Joseph and Ruth Airey his executors, and left them property in Sidgate and two mills at Chimney Mills.

The Aireys are not to be found among the members of the Corporation of Newcastle, for they were uncompromising dissenters, and the sacramental test kept them out. It was through the Airey family that the valuable MS. of Ambrose Barnes came into the possession of the Rev. William Turner, one of the famous ministers at Hanover Square Chapel, and by him was presented to the Literary and Philosophical Society of Newcastle. It was subsequently published as Vol. 50 of the Surtees Society's Publications. The MS. was most unfortunately destroyed in the recent fire at the institution named.

Joseph Airey was one of the projectors of the Infirmary, and its first Treasurer. He belonged to a club (of which Mr. Lambert the surgeon was also a member), which is supposed to have issued the paper published in the *Newcastle Courant* signed "B.K.," which suggested the first idea of an Infirmary. To preserve the memory of this paper, one of the principal wards is called B.K. The *Newcastle Courant* of June 4th, 1757, has the following announcement :—

"Saturday last, Mr. Joseph Airey, Treasurer of the Infirmary and one of the proprietors of the Bank, was married at All Saints' Church to Miss Fanny Hendy, a very agreeable and accomplished young lady," to which announcement the *Newcastle Journal* added the remark :—"A lady endowed with every accomplishment to render the married state happy." Mr. Airey died in the latter end of the year 1770. His nephew, Sir George Airey, greatly distinguished himself in the Peninsular war, and died in Paris. He was father of the Crimean veteran who became Baron Airey.

JOSEPH SAINT.—Mr. Saint's name appears for the first time in local history under date 1770, when he succeeded Joseph Airey in the Treasurership of the Infirmary. In Brand's History of Newcastle, Vol. I. p. 413, is a view of the institution which bears this inscription, "To the memory of Mr. Joseph Saint, Late Treasurer of the Infirmary of Newcastle-upon-Tyne—this view of the Edifice which he had ordered to be taken and engraved at his Expense is most respectfully inscribed." At the foot of the engraving is a vignette—upon an urn is the motto "Vivit post

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Funera Victas," and on a scroll at the bottom "Tis all a brother all a friend can give." In 1778, Joseph Saint was a Common-Councilman, and resided at the foot of Pilgrim Street.

Mr. Saint's death is announced in the *Newcastle Chronicle* of October 4th, 1783, thus :—"Died—Saturday, at his house in Pilgrim Street, in the 53rd year of his age, Mr. Joseph Saint, one of the proprietors of the Newcastle Bank, the treasurer to the Infirmary, and one of the common-council of the Corporation. His remains were interred at Morpeth on Tuesday."

JOHN WIDDRINGTON was the only son of John Widdrington of Newcastle, "the honest attorney of the north," by his marriage with Jane, daughter of John Carr of Dunston Hill, and niece of Ralph Carr, the founder of the bank. He joined the bank in 1771, resided in Hanover Square, and married Jane, daughter of Rev. William Swinburn, Vicar of Tinden, Essex, and Midhurst, Sussex., a cadet of a Northumbrian family. In 1783, Mr. Widdrington succeeded, by the death of his cousins John and Nathaniel, to his patrimonial estates at Hauxley, which the Widdrington family had held since the dissolution of the monasteries. He was appointed auditor to the Duke of Northumberland, March 1767, in the room of Richard Seamour, Esq., resigned.

The *Newcastle Chronicle*, October 8th, 1774, contains the following announcement :—"Notice is hereby given that John Widdrington will hold his Audit for the receipt of Fee Farm Rents at Newcastle, at his house in Hanover Square, on Wednesday, October 12th." A receipt for Fee Farm Rent, signed by Mr. Widdrington, is here given :—

Northumb' *County.* } Received this 8th Day of October, 1796 of Sir T. J. Clavering Bart. the Sum of Six shillings — — being Half a Year's Fee-Farm Rent, granted from the Crown, and due at *Michaelmas* last, unto The Rept. of Bp. of Durh. for Heigh Tenem. in Heaton-Shire in the said County of *Northumberland*.

£. s. d. — — 6

4 10 / 5 / 5. 2

Allowed, out of the Sum above-mentioned to be received, the Sum of One shilling & 2? on Account of Land Tax.

Acquittance 4d. Jo. Widdrington Rec^r.

YOU are hereby desired to pay, without further notice, on the 8th day of April next, at the White Swan, in Alnwick, and in the forenoon of the same day, the sum that will become due at Lady-Day next, for the rent above-mentioned, and to produce at the same time this Acquittance.

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John Widdrington died at Hauxley, November 11th, 1797, S.P., having by his will, dated August 6th, 1783, devised his real estate to his two kinswomen, Sarah, daughter of Edward Brown of Broomhill, and Sarah, daughter of Captain Teasdale, who were enjoined to assume the surname of Widdrington. In consequence of his connection with the bank, his executors became involved in a chancery suit which terminated successfully in 1809, and is commemorated by a stone pillar in the park, south of Hauxley Hall. The *Newcastle Advertiser* of November 25th, 1797, contains a eulogy upon his character. His reputation extended far beyond the district in which he laboured.

JAMES WILKINSON, merchant, was for many years an elector and member of the Common Council of Newcastle. Beyond those positions he could not be tempted to rise. In 1757 he and two others were fined for refusing to serve the office of Sheriff, and in 1795 he and several others were fined 200 marks, or £133 6s. 8d. each, for declining to don the gown and assume the magisterial responsibilities of aldermen. The middle of Saville Row was his residence in 1788.

THOMAS GIBSON became a partner in 1783.

GEORGE GIBSON joined the firm in 1803, and died in 1806. It is difficult to identify these partners. They were probably the sons, or son and grandson of William Gibson, town clerk, who died July 4th, 1785. Thomas Gibson's death is recorded as follows:—"Died, September 3rd, 1832, Thomas Gibson, Banker, a partner in Ridley & Co.'s Bank, in London, aged 73." He would therefore have been only 24 years of age when he joined the bank in 1783.

SIR MATTHEW WHITE RIDLEY (1).—On June 18th, 1750, Matthew White, Esq., of Blagdon, died there. He was son of Alderman Matthew White, and was succeeded by his son, Matthew White, whom he had by the eldest daughter and one of the co-heirs of John Johnson, Esq., of Bebside. He left also one daughter, the wife of Matthew Ridley, Esq. Matthew White, the son, was created a baronet by King George the Second, in April or May 1756, and in default of heirs male the title descended to the heirs male of his sister, "now wife of Matthew Ridley of Heaton, Northumberland, alderman of Newcastle, and one of the representatives in Parliament for that town." Sir Matthew White died childless, and the title passed to the eldest son of Matthew Ridley, who became Sir Matthew White Ridley. He was chosen one of the members of Parliament for Morpeth, 1768—Mayor of Newcastle, 1774, 1782, and 1791; M.P. for Newcastle in eight successive Parliaments, namely, those which began in 1774, 1780, 1784, 1790, 1796, 1802, 1806, 1807. In the Newcastle Directory for 1778 he heads the list of aldermen, and is described

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as residing at the head of Westgate Street. He died April 16th, 1813, after an illness of two days, at his house in Portland Place, London, aged 66. He was buried in St. Nicholas' Church, Newcastle, May 3rd. In 1820 a beautiful monument, by Flaxman, was erected to his memory in the nave of St. Nicholas' Church.

SIR MATTHEW WHITE RIDLEY (2) of Blagdon and Heaton Hall, was the eldest son of the second baronet, by his wife Sarah, sole heiress of Benjamin Colborne of Bath. He was born August 18th, 1778, matriculated at Christ Church, Oxford, April 24th, 1795, and took his degree of B.A., March 9th, 1798. He was first elected member for Newcastle, 1812, upon the retirement of his father. He sat during seven parliaments, extending over twenty-four years. He married, August 3rd, 1803, Laura, youngest daughter of George Hawkins, Esq., by whom he had six sons and six daughters. He died at Richmond, Surrey, July 15th, 1836, in his 58th year, and is described as "head of the old established banking house of Newcastle."

SIR MATTHEW WHITE RIDLEY (3) was the eldest son of the third baronet, and at his father's death succeeded to his position in the bank, which he retained till the business was transferred to the Northumberland and Durham District Bank, in 1839. He died in 1877. The present bearer of the name and title is his eldest son.

CHARLES WILLIAM BIGGE was the son of Thomas Charles Bigge of Newcastle and Little Benton. He was born October 18th, 1773. At the death of his father in 1794, he came into the family property. He subsequently purchased the Linden estates (near Long-horsley), from the Earl of Carlisle. In 1802 he married Alice Wilkinson of Thorpe, Yorkshire, kinswoman of Isaac Cookson, Banker. In the year of his marriage he was High Sheriff of Northumberland. In 1838 it was understood that a baronetcy was offered to him, but with characteristic modesty he declined the honour. His portrait, painted by Snow, was presented to the Mechanics' Institute, Newcastle. For 50 years Mr. Bigge was one of the leaders of the Whig party in Northumberland. He died at Linden, December 8th, 1849, aged 76 years, and was succeeded in the estates by his grandson, Charles Selby Bigge; his eldest son (Charles John), having died before him (March 16th, 1846).

THOMAS HANWAY BIGGE, youngest brother of Charles William, married Charlotte, daughter of the Rev. James Scott, Rector of Itchen Ferry, and St. Mary's, Southampton, and died December 24th, 1824, leaving issue. He was buried in Ovingham church-yard.

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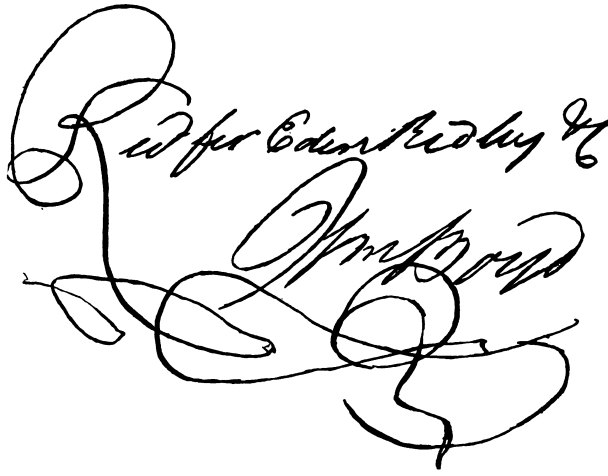
A few incidents relating to the members of the Bigge family, indicative of the times, are given in a footnote.*

JOHN SPEDDING was a prominent member of the Reformed Town Council (elected Jan. 1st, 1835), and one of the first Aldermen appointed under the Municipal Reform Act. He was nephew of Mr. Thomas Gibson, and was admitted to the firm at the death of his uncle in 1832.

WILLIAM BOYD (2).—It is stated that ancestors of the Boyd family were sturdy yeomen in the neighbourhood of Alnwick, who about the year 1700 migrated to Newcastle. William Boyd (1) was born in 1739, married Juliana Peat, the only child of Robert Peat, silversmith, of Newcastle. Tradition had it that Mr. Boyd was a clerk in the "Old Bank." An endorsement in his writing upon the back of a draft dated August, 1789, as shown in the margin, translates tradition into fact, and shows that at that time he held a confidential position in the bank. He died in the same year, leaving a son William Boyd (2), born October 26th, 1773, and therefore sixteen years old at the time of his father's death. He entered the bank as a clerk, married Esther Locke, daughter of Robert Locke, shipowner, of Newcastle, and presumably passed through various stages of promotion. In 1799 he was entrusted with the pursuit of Lough the forger, and the clever and expeditious manner in which he effected the capture of the fugitive may have hastened his advancement.



* "August 20th, 1763.—A few days ago was married at St. Nicholas' Church, Bath, Thomas Bigge of Little Benton in Northumberland, Esq. (late an eminent Mercer on Ludgate Hill) to Miss Rundell of Baldud's Buildings in that city." "November 26th, 1763.—On Tuesday night the house at West Jesmond belonging to Edward Bigge, Esq., was broken into and robbed of several pieces of Plate, and some other things of considerable value." "September 8th, 1764.—This morning James Edgar, who was found guilty at our Assizes of a Burglary and Larceny committed in the house of Edw. Bigge, Esq., was pursuant to his sentence, executed without the West Gate. He was attended at the Place of Execution by four Dissenting Ministers, and haved with great Decency, earnestly exhorting the Spectators to take Warning by his unhappy Fate, to avoid irregular Courses and the Allurements of Vice." "November 29th, 1765.—On Saturday night last, as Thomas Chas. Bigge, Esq., and his servant were riding to Little Benton from this town, they were stopped by two foot-pads, who demanded their Money, but making some resistance, one of the Fellows aimed a blow with a club at the gentleman's servant, which happily missed him but hit his horse on the head, and brought him to his knees, some persons then coming up the villains immediately got off." "January 11th, 1760.—Saturday last, the Lady of Thomas Bigge of Little Benton of a son and heir."

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A paid bill drawn by Surtees, Burdon, & Co., upon Barclays, Tritton, & Bevan, dated November 27th, 1802, is released "p. pro Ridley & Co. Wm. Boyd," showing the important position he held at that time. In 1807 Mr. Boyd was admitted a partner, the reward of able and valuable services, more often obtained then than now. Mr. Price, in his account of the London Banks, quotes many interesting cases of clerks rising to partnerships, and Sir Wm. Forbes, in his "Memoirs of a Banking House," records several others.

Mr. Boyd evidently took a very active part in the management of the bank, which he continued until the business was transferred to the Northumberland and Durham District Bank in 1839. He evinced great interest in the early history of his own bank, and those of his neighbours. His copy of Brand's "History of Newcastle" is interleaved with many interesting documents and notes, amongst them being (1) a Twenty Shilling Note, dated March 17th, 1758—the earliest English provincial one pound note issued; (2) the original sheets that were signed when the merchants and others agreed to take the notes of the Newcastle bankers on June 30th, 1803; (3) an historical account of the bank, written by himself; and (4) a graphic description of his capture of Lough the forger. The volume is now in the possession of his grandson Mr. Wm. Boyd of Benton. From his letters and papers I gather that Mr. Boyd played an active part in steps that were taken from 1815 to 1820 to stay the alarming spread of forgery. He corresponded with all the known experts on the subject, and had many interviews with Thomas Bewick, the master engraver of his time. Mr. Boyd left active work when the bank was transferred, and died February 18th, 1855, aged 82.

ROBERT BOYD, eldest son of Wm. Boyd, became a partner in the firm January 1st, 1827, and remained so until the transfer of the business to the District Bank in 1839, when he became a director in that establishment. He was never married, and died at sea on board the "Romulus," off Carthagena, December 14th, 1844, aged 40.

William Boyd (3), second son of the banker, became Vicar of Ancliffe and Archdeacon of Craven. He died July 18th, 1893. By his marriage with Isabella Twining, he became connected with another noted banker's family.

Miss Juliana Boyd (daughter of E. Fenwick Boyd of Moorhouses), granddaughter of the banker, will be remembered as an ardent antiquary and collector, and authoress of "Bewick Gleanings, with Lives of Bewick and his Pupils." She died January 10th, 1892.

The family is now represented by Mr. William Boyd, of Longbenton; Mr. George Fenwick Boyd, of Whitley; and Mr. Hugh Fenwick Boyd, Barrister-at-Law, all grandsons of the banker.

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Bell, Woodall, & Co. — Scarborough.

FOUNDED 1788.

PARTNERS.

John Bell.
John Woodall (1)
James Tindall.
Gawan Taylor.
Henry Cook.
John Woodall (2)
John Tindall.
Timothy Hardcastle.
John Woodall (3)
Edward Hopper Hebden.
William Hebden.
John Woodall Woodall.
Charles William Woodall.

ON May 1st, 1788, John Bell, John Woodall, James Tindall, and Gawan Taylor entered into partnership as bankers, each subscribing £500, in all £2,000. Previously the partners had been shipowners, and engaged in various branches of business. They at once commenced to issue notes which appear to have been freely accepted, as by August, 1789, the amount outstanding was £20,328 10s., which upon the first balance of accounts in January, 1790, had extended to £22,000. The original premises occupied were situated at Palace Hill, Merchants' Row (near the present Eastborough Congregational Church). They subsequently removed to Queen Street, and in 1864 erected the present commodious building in Newborough Street.

Mr. Bell died in January, 1791, the three remaining partners carrying on the business till the close of the century. In 1801 Henry Cook (who for some years had been confidential clerk to the firm) was taken into partnership. At this time the note issue was—five guinea notes, £26,000; guinea notes, £8,500, both payable in Scarborough only; accepted notes, payable in London, £900—in all £35,400. The London notes expired prior to 1810. As the capital of the partners had been considerably increased since the commencement of the bank, the note

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issue was very much more in proportion to capital than many banks that we have reviewed, which may account for the firm weathering the storms that swept away their colleagues. A five guinea note is here produced, bearing the signature of one of the original partners.

In other parts of this work I remark upon the practice of cutting off all unnecessary margin of a note to reduce the weight, and so save postage. The illustration is a good example of the custom, as this note is pared down to the printed matter on every side.

In 1811 James Tindall left the firm, John Woodall, Jun., and John Tindall being admitted to the partnership.

In 1814 the note issue appears to have reached its greatest height, being close upon £60,000. By the Act of 1844 the note issue was fixed at £24,873. About half this sum appears to be the present average circulation.

Henry Cook is omitted from the firm in 1831, his place being taken by Timothy Hardcastle. John Woodall, Sen., one of the original partners, died in 1832, and about this time his grandson, John Woodall, son of John Woodall, jun., was admitted to the partnership.

In 1840 the firm is announced as the "The Old Bank," Messrs. Woodall, Tindall, Hebden, & Co., 39, Queen Street, and they are stated to own a great part of Falsgrave. By 1848 Mr. Tindall had retired, the remaining partners being John Woodall, Edward Hopper Hebden, and Timothy Hardcastle, all of Scarborough. In 1855 Mr. Hardcastle's name is omitted. By 1863 William Hebden and John Woodall Woodall are added to the firm.

In 1878 John Woodall ceases to be a partner, Edward Hopper Hebden becoming senior and Charles William Woodall the junior partner. In 1881 the firm consisted of William Hebden, John Woodall Woodall, and Charles William Woodall, and it remains intact at the present day. To the courtesy of these gentlemen I am indebted for much of my information.

Their first London Agents were Down & Co., which firm in 1816 became Sir Peter Pole & Co. (they having joined Messrs. Down in that year). In 1825 Messrs. Pole stopped payment, and caused much inconvenience to the numerous country bankers for whom they were agents. Messrs. Denison then became London Agents for the Scarborough firm. Subsequently, Messrs. Barclay & Co. were appointed, and retain the agency to the present time.

The Woodalls have been a prominent family in Scarborough for at least 150 years, and have done much for that Queen of watering-places. As Bailiffs in the olden time, and Mayors in the later, they have ever worked hard in the service of the town.

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JOHN WOODALL, the great-grandfather of the present partners, was the founder of the bank in 1788. He died in 1832, and was buried in Seamer Church, where a handsome monument was erected to his memory. His son, JOHN WOODALL, entered the bank in 1811. He married Ann, eldest daughter of John Dowker, Esq., of Salton, Yorkshire, and died in 1836, and was buried at Seamer.

His eldest son, JOHN WOODALL, the third of the name in the bank partnership, was born October 25th, 1801. After spending several years at sea, and some time longer in extensive travel, Mr. Woodall entered the bank, and became a member of the firm about the time of his grandfather's death. Following in the footsteps of his father and grandfather, he had twice served the town as junior and senior bailiff before the passing of the Municipal Corporation Acts in 1835, and was the only member of the old corporate body who was elected to the new Council. He was chosen Mayor in 1851-2, and on his retirement, presented to the Corporation the splendid gold chain which has been worn by the Mayors ever since. He owned a large amount of property in the neighbourhood of Scarborough, was a County Magistrate, and a Deputy Lieutenant for the North Riding. As Chairman of the Board of Guardians and of the Water Company, he was most energetic, untiring, and unceasing in his attention to the health and prosperity of the town. He married his cousin, the daughter of the Rev. W. Woodall, Rector of Branston and Waltham, Leicestershire. In 1846 he rebuilt St. Nicholas' House, where the family now reside. He died February 9th, 1879, and was buried at Seamer.

JOHN WOODALL WOODALL, M.A., F.G.S., &c., eldest son of the third John Woodall, was born December 3rd, 1831. Educated at Rugby and Oxford, Mr. Woodall took his degree in 1854. In the University calendar he is marked first class in natural science. In 1862 he became a partner in the bank. Soon after this he entered the Council, and has served four times as Mayor. He is also a Magistrate and a Deputy Lieutenant for the North Riding, besides holding a number of other positions of a public character, but he is perhaps best known in connection with the Fishery Boards and Committees, where his great knowledge of the subject, and his deep interest in it, have made him a most valuable colleague.

CHARLES W. WOODALL, another son of the third John Woodall, is a barrister, but joined the partnership in 1878, shortly before his father's death.

EDWARD HOPPER HEBDEN married the sister of John Tindall, one of the former partners of the bank, and was connected with it for at least forty years. His third son William followed him.

WILLIAM HEBDEN, the present head of the firm, joined the partnership in 1862 or 1863. He married Julia, daughter of Col. Salmond, of Waterfoot, Cumberland. He is a magistrate for North Yorkshire, and a Lieut.-Col. of the 2nd North Yorkshire Volunteers.

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Beckett & Co. — York.

(See Bower & Co., Malton.)

Blake, Sir Francis, & Co. — Newcastle-upon-Tyne.

(See Batson, Wakefield, & Scott.)

Bower, Dewsbury, & Co. — Malton.

FOUNDED BETWEEN 1805 & 1812. NOW BECKETT & CO., YORK.

PARTNERS.

— *Bower.*	*James Smith.*	*W. B. Denison.*
— *Dewsbury.*	*Harold Barkworth.*	*C. B. Denison.*
R. Bower.	*R. H. Bower.*	*W. F. H. Thomson.*
H. W. Hutton.	*John Hall.*	*E. W. Beckett.*
E. T. Hutton.	*J. R. Pease.*	*E. B. Faber.*
James Hall.	*G. A. Duncombe.*	

AT some period between 1805 and 1812, this bank was commenced at Malton. It does not appear in the lists for 1805. Messrs. Campion's books show that they had banking transactions with the firm in 1812, as Bower, Dewsbury, & Co. They are mentioned in 1816 as Bower & Co.; London Agents, Curtis & Co.

By 1825 they had evidently attained a considerable position, with an extensive note issue. The great panic of that year was felt even at Malton, where the notes of the country bankers were looked upon with discredit. It was deemed necessary to hold a public meeting regarding them, when the following announcement was made :—

"*Malton Banks.*—In consequence of the present unsettled state of the public mind in respect to the circulation of Country Bankers Notes, We, the undersigned Malton Traders and Inhabitants of New Malton and its vicinity, do hereby declare that we have the highest confidence in the stability and integrity of the gentlemen composing the above firms and in confirmation thereof we further declare that we do and shall continue to take their notes as usual. December 17th, 1825."

A long list of signatures is attached. The other banks at Malton at this period were :—Messrs. Hague, Strickland, & Allen ; and Pease, Dunn, & Co.

In 1840 the firm had become Bower, Hutton, & Hall; they were in Yorkersgate, James Smith being Cashier. In the Bankers' Almanack for 1846, we have "East Riding Bank—Bower, Hutton, & Co., a very old establishment, Note issue £53,392."

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By 1847 they had made Beverley their head-quarters, and are announced as Bower & Co. of Beverley, Driffield, Malton, and Pickering; the partners being Robert Bower, Welham House, near Malton; Henry William Hutton, Beverley; James Hall, Scorboro', near Beverley; Edward Thomas Hutton, Beverley; their fixed note issue being £53,000. In 1850 a change of partners occurs. They then become Bower, Hall, & Co.; partners—Robert Bower, Welham House, near Malton; James Hall, Scorboro'; James Smith, Malton (probably the previously named cashier); Harold Barkworth, Beverley.

Another alteration took place about 1863. Mr. Smith's name is omitted, and Robert Hartley Bower, Firby Hall, near Malton, and John Hall, of Scorboro', were added to the firm. In 1867 Robert Hartley Bower was of Sutton Cottage, near Malton. By 1869 the firm was James Hall, Robert Hartley Bower (now of Welham House), and James Robinson Pease, Westwood, Beverley. In January, 1871, George Augustus Duncombe, Beverley, joined the partnership.

On 31st December, 1875, Mr. James Hall retired, and William Beckett Denison, and Christopher Beckett Denison, came in as senior partners (they were also partners in the firm of Beckett & Co., bankers, Leeds), when the name of the bank was changed to Beckett & Co., East Riding Bank. Upon the failure of Messrs. Swann, Clough, & Co., bankers, at York, on May 8th, 1879, their business was purchased by the East Riding Bank, and in 1884 York became the head office of Messrs. Beckett & Co. Mr. C. Beckett Denison died October 30th, 1884; in the same year Mr. J. R. Pease left the firm (He died January 13th, 1888). Mr. R. H. Bower died May 25th, 1886, when the senior partner, Mr. William Beckett (who had relinquished the name of Denison), and Mr. George Augustus Duncombe were the only partners.

In the following year Wilfred Forbes Home Thomson entered the firm. Mr. William Beckett died 23rd November, 1890, when his son, Ernest William Beckett, and Edmund Beckett Faber joined the partnership; these two gentlemen being partners also in Beckett & Co., Leeds. The present partners, therefore, are G. A. Duncombe, Beverley; Ernest William Beckett, Kirkstall Grange, Leeds; Edmund Beckett Faber, Belvedere, Harrogate; and W. F. H. Thomson, Nunthorpe, York. This is one of the few private banks that have survived for nearly a century, although its name and the situation of its head office have changed.

It is probable that the Bower family originally came from Newcastle-upon-Tyne, as in old St. Mary's Church, Malton, upon a tablet facing the altar, is the following inscription:—"Here lieth the body of Mr. John Bower, late of Newcastle, Mercer, who departed July 26, 1715, aged 32.

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Branch Bank of England. Newcastle-upon-Tyne.

OPENED APRIL 21ST, 1828.

THE circumstances that led to the formation of Branches of the Bank of England in various towns throughout the kingdom having been explained in the general account of banking in the north (*page 93*), it is now only necessary to show how the merchants and bankers of Newcastle viewed the coming event. The hostility shown throughout the provinces by the country bankers and merchants, against the policy of the directors of the Bank of England in extending their business beyond the limits of the metropolis, was not lacking in the north. As early as 1825, it would be known that Newcastle was one of the towns named as suitable for the establishment of a branch, but it was not until premises were actually engaged that active steps were locally taken to prevent if possible the opening of a Branch Bank in the town. The country bankers of the Newcastle district had united their protest with the rest of their profession when the scheme was first mooted, and now the merchants and tradesmen took up the cudgels against the Bank.

Eight branches had already entered into competition with the provincial bankers, namely, Gloucester, opened 19th July; Manchester, 21st September; Swansea, 23rd October, 1826; Birmingham, 1st January; Liverpool, 2nd July; Bristol, 12th July; Leeds, 23rd August; Exeter, 17th December, 1827; and rumour was rife that the Directors had resolved to open forty others. The matter was considered by the Newcastle Chamber of Commerce (as will be seen by the following extracts from their minute book), when they drew up and forwarded to London a petition against the formation of a Branch Bank of England in Newcastle.

Extracts from Minute Book of the Newcastle Chamber of Commerce:—

COMMITTEE MEETING, *7th March, 1828.*

PRESENT:—

S. W. PARKER, ESQ., in the Chair.

Mr. J. LAMB.	Mr. T. LOGGAN.	Mr. A. CLAPHAM.
,, W. ARMSTRONG.	,, R. ORMSTON.	,, R. BELT.
,, W. REDHEAD.	,, R. MARSHALL.	,, T. HEDLEY.
,, E. H. CAMPBELL.		

Mr. Lamb read the Draft of a Memorial to the Directors of the Bank of England, on the subject of the proposed Institution of a Branch of the Bank of England in Newcastle.

Resolved—That the memorial now read is unanimously adopted by this meeting, and that the Secretary be requested to convene a special general meeting of the subscribers to the Chamber, to-morrow, at 2 o'clock, for the purpose of confirming the proceedings this day.

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SPECIAL GENERAL MEETING, *8th March, 1828.*

PRESENT:—

Mr. J. LAMB.	Mr. R. MARSHALL.	Mr. T. LOGGAN.
,, S. W. PARKER.	,, C. ANGAS.	,, T. HEDLEY.
,, W. REDHEAD.	,, W. ARMSTRONG.	,, E. WALKER.
,, J. COOKSON, jun.	,, G. BURNETT.	,, E. H. CAMPBELL.
,, R. HOYLE.	,, R. PLUMMER.	,, T. COOKSON.
,, R. ORMSTON, jun.	,, R. TODD.	,, J. CROSER.
,, M. PLUMMER.	,, A. CLAPHAM.	,, I. PRICE.

A. EASTERBY, ESQ., in the Chair.

The memorial to the Bank Directors being again read, it was moved by Mr. J. Lamb, and unanimously carried, that the same be transmitted to M. Bell, Esq., M.P., London, to be by him presented to the Directors of the Bank of England, after Mr. Cookson, the President, had added his signature to it.

Mr. Lamb gave notice that at the next Committee Meeting (in April) he would bring forward a motion respecting the one pound notes.

NEWCASTLE-UPON-TYNE, *8th March, 1828.*

MATTHEW BELL, ESQ., M.P.

SIR,—I am directed by the Chamber of Commerce to forward to you the enclosed Memorial addressed to the Governor and Company of the Bank of England on the subject of the proposed establishment of a Branch of the Bank of England in Newcastle, and to request that you will have the goodness to transmit to them the same.

I think it right to observe, that the Memorial was unanimously agreed to in a very full Meeting of the Chamber, including many Gentlemen of the greatest Commercial Weight in this town.

(Signed), F. GRIEVSON, Secretary.

To the Governor and Company of the Bank of England.

THE MEMORIAL OF THE CHAMBER OF COMMERCE OF NEWCASTLE-UPON-TYNE

"Most respectfully sheweth that your Memorialists are informed, that it is the intention of the directors of the Bank of England to establish a Branch of that institution in Newcastle-upon-Tyne. That your Memorialists are all, more or less, extensively engaged in the commerce and manufacture of this town and neighbourhood, and that in the conducting of their various concerns they have hitherto experienced from the Bankers here, every degree of accommodation they could reasonably expect or desire. That Newcastle is the centre of a most important mining and commercial district, and that the system of banking which obtains here, has become adapted to the wants, and conducive to the benefit of all classes of the people. That, in proof of the soundness and ability of the existing system of banking, your Memorialists have only to refer to the calamitous period of little more than two years ago, in which the credit of the country was shaken in almost every direction; it being well known, that during the whole of that period of unexampled commercial distress, the resources and liberality of the Newcastle Bankers served effectually to protect this part of the country from any serious inconvenience. That your Memorialists, in the absence of any avowed motive for the establishment of a Branch of the Bank of England, in Newcastle, see no prospect whatever of good from such an establishment.

That they beg leave to assure you that no doubt is entertained of the security of the notes in circulation here, and that they have not heard of any complaint of the insufficiency of banking accommodation.

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Your Memorialists therefore most earnestly recommend to the Directors of the Bank of England to re-consider the policy of the measure they are about to adopt, and to abstain from trying an experiment on a system of banking, the advantages of which are so generally felt and admitted; an experiment which, in the deliberate opinion of your Memorialists, is but too likely to be injurious while it cannot possibly be beneficial to the interests of a town circumstanced as this most fortunately is with respect to every commercial facility which the operation of banking is calculated to afford.

Signed on behalf of the Chamber, Newcastle,

March 8th, 1828. ISAAC COOKSON, PRESIDENT.

The Governor took twelve days to consider the short but significant answer that he returned.

BANK OF ENGLAND, *20th March, 1828.*

SIR,—I am desired by the Governor to acquaint you that the memorial which he had the honour to receive from you, dated the 8th Inst., on the subject of the Branch of the Bank of England, proposed to be instituted at Newcastle-upon-Tyne, has been submitted to the consideration of the Court of Directors, and that they do not see reason to alter the intention of establishing a Branch Bank in that town.

I have the honour to be

Your most obedient humble servant,

MATTHEW BELL, ESQ., M.P., Northumberland. JOHN KNIGHT, Ass. Sec.

The matter was further brought before the public by some strong letters that appeared in the local press. They were subsequently published in pamphlet form, entitled—

"The Bank of England and the Country Bankers. Three letters addressed to the editor of the *Tyne Mercury*, under the signature of 'Alfred,' pointing out the danger to be apprehended from the provincial establishment of the Bank of England, and in particular the inexpediency of the establishment of a Branch of the Bank of England in Newcastle-upon-Tyne. 'It is good not to try experiments in states except the necessity be urgent or the utility evident.'—*Bacon.* Newcastle: printed by J. and J. Hodgson, Union Street, and sold by E. Charnley, Bigg Market, and Baldwin and Cradock, Paternoster Row, London, 1828."

The letters are inscribed "To Isaac Cookson, Esq. (partner in Sir M. W. Ridley's Bank), President of the Chamber of Commerce, Newcastle-on-Tyne. The dedication concludes :—

"If the following letters, embracing a subject so important as a change of our local currency, should be found in any degree to meet with your approbation I shall deem myself amply rewarded for any little trouble the composition of them may have cost me."—"ALFRED," *April 19, 1828.*

Alfred's contributions are too long to give here, but thinking that my readers might like to hear of the dire calamities that he prognosticated, the letters are printed in full in the appendix. At the time these epistles appeared, they undoubtedly did create some alarm in the mind of the public.

Notwithstanding this local opposition, on April 21st, 1828, a Branch of the Bank of England was duly opened in Newcastle, the premises secured being the South corner of the Bailiffgate. The buildings were pulled down for railway improvements

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some time ago. The staff consisted of an Agent, Sub-Agent, Chief Clerk, two or three juniors, and one messenger. The Agent appointed was Mr. George Carr. He was not connected with the north, and had previously been a merchant in the Russian trade; he resided upon the premises in the Bailiffgate. The Sub-Agent was Mr. Timothy Cutforth, a local gentleman, described in the Newcastle Directory as "Ship and Insurance Broker and Agent to the London Union Fire and Life Office, Fenwick's Entry, Quayside." Mr. Cutforth was a member of the Society of Friends; he then and subsequently resided at Swinburne Place. For some time he was a Director of the Savings' Bank.*

The Chief Clerk, Mr. Wm. Chas. McCreight, came from the head office, but had relatives in the town. The requisite amount of notes and bullion for opening the Branch were brought down by coach in charge of Mr. McCreight and his junior Mr. Hoddle. The Mail was very late in arriving and the custodians and their treasure spent the night at the house of Mr. Robert Dees (brother-in-law of Mr. McCreight), Russell Court, Westgate Road.

The practice of the Directors of selecting gentlemen who had not had banking experience as Managers at all the Branches, drew forth remarks from many quarters. The early pages of "The Circular to Bankers" are full of condemnation of the Branch System in general and the selection of the Agents in particular.

The question of the conducting of the business at the Branches was made the subject of discussion at each half-yearly meeting of the proprietors.

The publication just referred to states:—

"How remarkable it is that information respecting the proceedings of the Bank Managers is never submitted to the Meetings of Proprietors! Neither the gross amount of the sum discounted at the Branch Banks, nor the proportion of substantial or undoubted bills, and of fictitious or accommodation bills, is known. Yet upon this depends the success or the failure of a Branch Bank establishment. We believe that the Directors, in the appointment of the Managers of the Branch Banks, were entirely uninfluenced by any jobbing motives in regard to their selection. But it is obvious that they are wholly unfitted for being entrusted with a matter of so much delicacy and importance as the deciding upon the credit of individuals and the regulating the amount of that credit, which shall at any time be exchanged for the notes or the gold of the Bank of England.

The crudeness which marked its conception (the Branch Bank system) and the absurdity of its arrangement and management, are in perfect parallel."

The business of the Branch at the commencement was very small. It was not to be expected that an establishment opened against the expressed wish of the merchants, with an agent a stranger to the town and to banking business, should

* We may presume that the family had been many years resident in the town, as the *Newcastle Journal* of December 19th, 1778, announces:—"On Thursday at the Quaker's Meeting in this town Mr. Joseph Storey to Miss Eliza Cutforth, Newgate Street, a young lady endowed with every qualification requisite to make the marriage state superlatively happy."

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prove a very formidable rival to the existing banks, which then were Sir. M. W. Ridley & Co.; Lambton & Co.; Backhouse & Co.; and Chapman & Co. There are no data to show how these firms were affected; but idle rumour, and possibly the letters of "Alfred" previously referred to, did materially affect the business of the Newcastle Savings' Bank, as will be seen in the account of that establishment.

One primary object in forming the branch banks was a desire to substitute the paper currency of the Bank of England for that of the country bankers, and on this account a considerable stock of notes and bullion had to be kept at the Branch, thus placing great responsibility upon the Agent. Lawson says :—

"The agent of the bank represents the authority of the Bank of England at the Branches; he is responsible in a bond of £20,000 for his proper conduct, and also for using a due discretion and diligence in the administration of the affairs of the branch."

The branch had been established a little over a year when Mr. Cutforth fell into ill-health, and in March, 1829, went for a visit to the South of France. He returned to business for a short time, but died in August of the same year. His post was filled by Mr. H. J. Dorrien;* he resided at Gateshead, and became a member of the Northern Counties' Club.

Soon after the establishment of the Branch, the Act of Parliament came into operation that compelled the withdrawal from circulation of all bank notes under the value of £5. In conjunction with many others, the Chamber of Commerce in Newcastle sent a petition to the Commons praying for the repeal of the said Act *(see page 98)*. It however, was unavailing, and upon the 5th of April, 1829, the Act came into operation. This step necessitated the substitution of a large amount of gold coin, which was paid to the local bankers through the Branch Banks. Terms were arranged upon which the country bankers could open discount accounts with the Bank of England. For gold required, one week's notice had to be given, and if notice were given, it must be removed upon the day named.

"The mode adopted in fixing the amount which the Bank of England undertook to advance to any bank applying for discount was, in the case of a previous circulation by such bank, to show the amount of its notes; and if it could prove, to the satisfaction of the Bank of England, that it was able to keep out a circulation of £60,000 or £100,000, that amount of discount was afforded, but when there was no previous circulation, they found it difficult to fix an amount and therefore gave an open account for the year, to try what amount would be permanently required."

Most of the North-country bankers soon opened accounts at the Branch Bank, and must have found much convenience and safety in the depôt for gold thus opened in the North. By judiciously holding a stock of Branch Bank notes they could ensure their conversion into gold in as many hours as it would previously

* Probably a relative of the London Bankers, Dorriens, Mello, & Co., who in 1842 amalgamated with Curries & Co. of Cornhill.

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have taken days to send to London for the precious metal. The *Bankers' Magazine* for 1845, gives the following :—

"The chief part of the business of the Branch Bank of England is understood to be derived from discounting the Bills of, and supplying the notes to, the other banks. In 1828, the amount of notes issued by the Branch Bank of England at Newcastle was only £8,000. In 1837 it had increased to £245,000; but, by the latter period, accounts for circulation had been opened with the Northumberland and Durham District Bank, and the Bank of Head & Co., of Carlisle. A similar account was opened with the Sunderland Joint Stock Bank, in May, 1838. In 1839, the amount of notes in circulation had increased to £341,000; and the total amount of credit allowed to the three banks above mentioned was £315,000. Since that period, the Bank of England has opened accounts with all the banks in Newcastle, as already mentioned, except one; and, excluding the Bank of Head & Co., of Carlisle, and the Sunderland Joint Stock Bank, the circulation of Northumberland may be taken, as above stated, at about £400,000.

The aggregate capital of the Newcastle Banks seems inadequate to the business they transact, and to the demands of trade. They have all, with one exception, discount accounts with the Bank of England; and, although it is understood that the Bank has always acted with much liberality in the discount of their paper, the supplies obtained in this manner do not appear sufficient for the wants of that district. They are in the habit of drawing large supplies from other quarters,—of re-discounting, both with the Bank of England and with other banks, to a heavy amount. Their bills are to be met with, not only among the London brokers, but in the banks of Cumberland, Westmoreland, Lancashire, Norfolk, and other monied counties; and also in different parts of Scotland. It is, of course, well known that the same practice is followed by banks situated in other commercial towns, where the demands of trade require more capital than the locality can of itself furnish."

Another source of business for the Branch was the collection of money from the various Receivers of Inland Revenue, a clerk from the Bank attending at all the towns where the receipts were held in Northumberland, Durham, North Yorkshire, and parts of Cumberland and Westmoreland. Country bank notes payable in the town of receipt were taken by the Collectors, but they were not otherwise accepted unless a country banker placed to his credit with the Branch Bank of England a sum agreed upon to meet the encashment of such notes. When the Branches were first opened, country bank notes were rigorously refused for all payments across the counter, but the action of Mr. Wood the well-known Gloucester banker, led to this rule being somewhat relaxed. One writer says :—

"But we know that the Managers do not in all cases, conform to the rules laid down by their superiors, but exercise a discretion in deviating from them. At Gloucester, for example, the notes of some country bankers who have opened no accounts, and made no deposits are refused to be taken at the Branch Banks; while others, who have likewise neither opened an account nor made a deposit, are taken. The Notes of Mr. James Wood a banker in Gloucester, were, at first refused; but, after he had remonstrated, in his peculiar manner, they were taken. 'WHAT!! refuse the notes of one of your MASTERS?!! Who, I should like to know, holds more BANK STOCK THAN I DO?!!' Since this remonstrance, Mr. Wood says his notes have never been refused."

In the early days of the Branch, a journey to London was no trifling matter, either as regarded time or safety. There was little to choose between the perils by land or by water. Mr. Carr, the Agent, visited London in June, 1831, and proposed to return home by water. On the 25th, he wrote to a member of his

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family "I embrace this opportunity to inform you that I shall embark on board the steamer on Tuesday evening, and hope to be with you on Friday next." Mr. Carr did not reach his destination as expected, and no tidings could be ascertained of the vessel. Nine days afterwards enquiry was made at the Steam Packet Office in London, where the welcome news was received that the vessel had been detained in the Yarmouth Roads, but that all was well. A day or two afterwards Mr. Carr reached Newcastle.

Death made many inroads amongst the original staff of the Branch. Mr. McCreight the Chief Clerk, resided in the then pleasant and rural district surrounding Summer Hill Grove. He was very fond of his garden, and a great cultivator of bees. In the summer of 1832 he was removing a hive when he accidentally fell and upset the load he was carrying; the bees immediately set upon him and stung him so terribly that fever supervened, to which Mr. McCreight succumbed in a few days. He died on July 10th. For many years the Directors of the Bank of England with their accustomed liberality made an allowance to the "orphans of the late W. C. McCreight," through their relative, Mr. Robert Dees. The eldest son of Mr. McCreight entered the North of England Joint Stock Bank, and subsequently became an accountant, first in Newcastle and then in London.* Mr. Hines, from the head office, was appointed Chief Clerk at the Branch upon the death of Mr. McCreight.

In August, 1834, Mr. H. J. Dorrien, the Sub-Agent, became Agent of the Swansea Branch; he subsequently removed to Portsmouth, and died there 10th September, 1868. Mr. Joseph Grote, a retired Naval Officer, was appointed Sub-Agent at Newcastle.

Two years after this Mr. Carr fell into ill-health and died; his death being thus announced:—"At Cronstadt, December 6th, 1836, George Carr, Esq., late Director of the Branch Bank of England, Newcastle, Aged 77." Mr. Carr was much respected by all who knew him. His son, George Carr, jun., solicitor, resided for many years in Northumberland Street, opposite the end of Bath Road, and was appointed a Director of the Newcastle Savings' Bank, March 24th, 1842. The Sub-Agent, Mr. Joseph Grote, was promoted to the Agency, Mr. Robert Anderson being appointed Sub-Agent. I am informed that after completing his education under the care of a private tutor, at the age of seventeen Robert

* The *Birmingham Post* made an announcement which it deems "will prove not a little startling both to the shareholders of the late Birmingham Bank and to the public. Mr. McCreight, the former official liquidator has just sent in his bill to the committee who are now entrusted with the task of gratuitously winding up the affairs of this unfortunate concern. Mr. McCreight's services began in October, 1866, and ended in May or June, 1869, a period of about two years and a half. For the work done in liquidation during this term, Mr. McCreight charges, we understand, the enormous amount of between £27,000 and £28,000." The announcement certainly was "startling," but the charges were probably capable of explanation.

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Anderson entered the maritime service of the Honourable East India Company, which was dissolved about 1834. Through his guardian, Mr. J. Palmer, he received the appointment in the Bank of England. The chief clerk, Mr. Hines, had been at sea for some time prior to his entering the Bank, the Branch therefore was in the hands of three retired "salts," and so continued for many years.

Mr. Grote resided at the premises in the Bailiffgate, Mr. Anderson living at Leazes Terrace. The neighbourhood of the Bailiffgate was not a choice situation when the Branch was opened in 1828, and it had rapidly decayed. Complaints were early made to head-quarters of the "damp which spoiled the notes," and of the annoyance the Agent was put to by "the dead cats and other rubbish thrown over the wall." The children, as in all poor localities, had then only the streets to play in. The noise they made was so irritating to the managers after the quietude of the sea, that for "a shilling a week an old woman was employed to drive the children from the door-step." Such was the state of things in 1837, when Grainger was erecting the magnificent block of buildings that formed the new Grey Street, and hither the Branch was removed in 1838. The premises taken comprised the four northern windows upon the ground-floor of the present bank, which, it will be noted in the illustration produced, are upon a different level from the southern windows.

During the sojourn of the Branch in the Bailiffgate, the business had considerably increased and the staff had grown in a corresponding manner. The trade of the town had extended by leaps and bounds, and the character of the private banks had materially altered. The system of banking on the joint stock principle had been introduced into the North, and several establishments opened. The North of England Joint Stock Bank, the Northumberland and Durham District Bank, and the Union Bank, all issued their own notes, while Messrs. Lambton & Co., the Commercial Bank, the Newcastle Joint Stock Bank, and the Sunderland Joint Stock Bank, compounded with the Bank of England and used their notes only. For this purpose special notes were printed, being in all respects like an ordinary branch note with the addition of a star on the dexter and sinister sides. A letter by way of sign was allotted to each bank with which the notes that they drew from the Bank of England were marked. When in the course of business these notes found their way back to the branch, they were sorted into their various letters, and as required were repaid to the bank that had originally drawn them, the issuing banker being paid commission upon the amount of notes he could keep in circulation.

A few years afterwards the issue of notes for £30, £40, and £500 was abolished.

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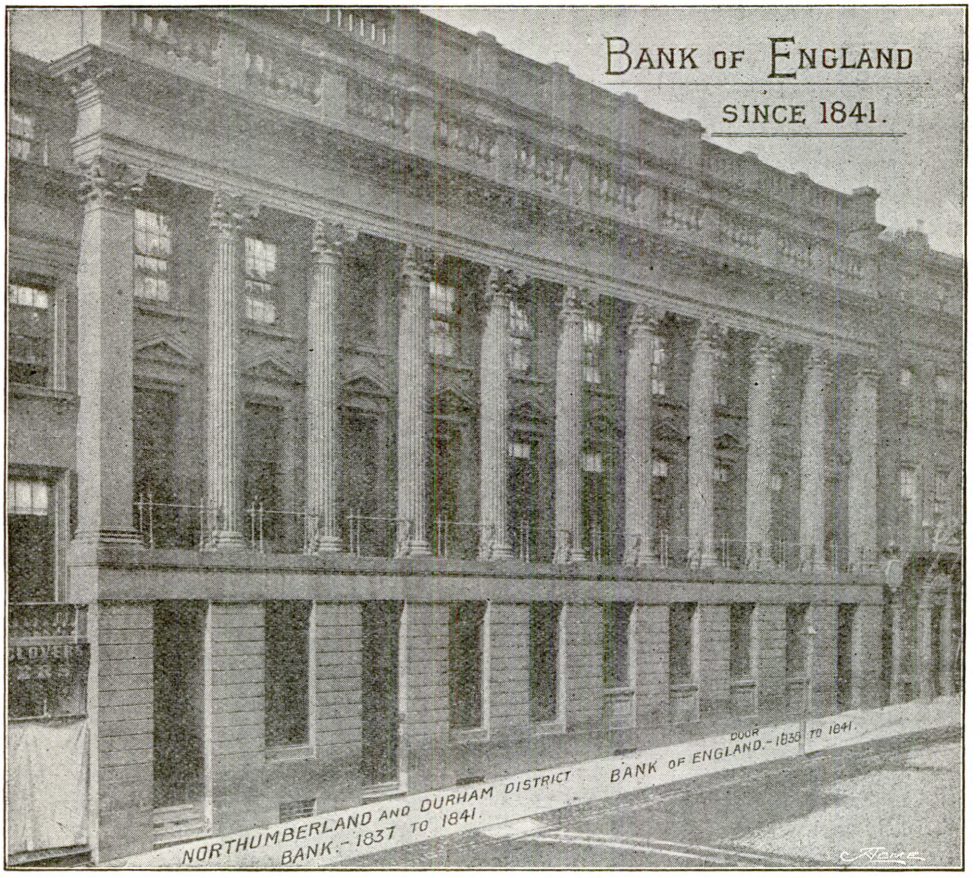
In August, 1841, the Bank of England purchased the southern part of their present premises (then recently vacated by the District Bank). Material alterations were made, and the entire building adapted for one bank, the Agent residing over

BRANCH BANK OF ENGLAND, GREY STREET, NEWCASTLE-UPON-TYNE.



the northern half, and the Sub-Agent over the southern. A dining-room for the Agent was constructed upon the ground floor in the north-west portion of the original bank; at a later date, this room was thrown into the general office.

In 1847 the great commercial panic that swept over the country visited Newcastle. Many mercantile houses failed. The North of England Joint Stock Bank went down. Mr. Mewburn of Darlington writes in his diary :—

"At one period of the panic Mr. Pease had bills drawn upon and accepted by Barings, and other bills of the Victualling Office, all endorsed by Overend, Gurney, & Co., and having only five days to run. Not one of them could he get discounted at any rate.

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When the panic reached Newcastle, Jonathan Richardson, the great stay of the Newcastle District Bank, went to London and applied to the Bank of England and the Chancellor of the Exchequer for assistance, which was refused. He returned home and found the panic extending so far and wide, as to induce him to lay the facts and circumstances before Mr. Grote, the Manager of the Bank of England, whom he told that if assistance were not given to the bankers in the town (Chapman's having then gone) of whose solvency there was no doubt, every bank in the North must stop payment. And what would be the consequences? A revolution or alarming food riots. Mr. Grote on his own responsibility afforded accommodation to the banks and saved the North from a convulsion. All honour to Mr. Grote!"

Mr. Grote is spoken of by all who remember him as reserved, but a shrewd, capable man. A story told of him, which probably occurred during the panic, is worth recording. Whilst the run was proceeding, he called at the District Bank parlour about two o'clock to see how matters were progressing. A clamorous crowd besieged the counter, wanting gold in exchange for notes and for deposit withdrawals. The manager informed Mr. Grote that they were getting on pretty well, and although the run had been sharp, they would pull through for that day at any rate, as they had only another hour to go until 3 o'clock—closing time. Mr. Grote replied, "If you take my advice, you will not close at 3 o'clock. I should say, keep your doors open as long as ever there are any applicants, to any reasonable time at night." Fortunately the advice was taken; such a bold front soon begat confidence, and the run was stayed. Tradition says that the independent action of Mr. Grote did not give satisfaction at the head office, and that the friction which followed led to Mr. Grote (who was quite independent of the bank) resigning his appointment.

He severed his connection with the establishment in July, 1849, and a few years afterwards became a partner in Messrs. Prescott, Grote, & Co., the well-known London bankers, subsequently becoming senior partner. He died November 14th, 1876, in his 76th year, at his residence, Wexham Park, Slough, having retired from business a short time previously.

Mr. Anderson was promoted to the vacant Agency, Mr. D. H. Goddard coming as Sub-Agent, a position he had held at the Gloucester Branch, which had been recently closed. Mr. Goddard had been a clerk in the establishment; his appointment was therefore a deviation from the rule, which was then, as now—that no clerk should be promoted to the Agency or Sub-Agency; which rule is almost as unalterable as those attributed to the Medes and Persians.

Another bank panic occurred in 1857, when the unfortunate Northumberland and Durham District Bank closed their doors. They were by far the largest bank in the North of England. The Agent to the Branch had discounted their paper to a very large amount, and every effort had been made to enable them to continue

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their business. A director of the Bank of England (Mr. Kirkman Hodgson), personally attended and watched the course of events, but it was found that the District Bank was so hopelessly involved, that the time must come when the daily batch of bills brought in by the official for discount must be declined. Mr. Anderson was a kind and sympathetic man who did not like to say "No" to any request. It was therefore arranged that when their next bills were presented, the Agent should call in the Chief Clerk, Mr. Hines, and ask in a consulting manner, what there was under discount for the "District," and if more could be done, and that Mr. Hines was to give a very emphatic answer in the negative. The bank official arrived with the bills—Mr. Hines was called in—the question was put—"Can we take any more for the District, Mr. Hines"? and the answer came "As far as regards that 'ere" (his common manner of prefacing a sentence), "Mr. Anderson, I'm d——d if we can"! The old sailor's answer was rather more emphatic than the Agent anticipated, but no more bills were taken, and that terrible calamity, the suspension of the District Bank, followed.

The stoppage of the "District" caused a rush of accounts to the Bank of England. Merchants and manufacturers had their available capital locked up. Wages must be provided for, and all who had reasonable security to offer were accommodated. In a few days, more accounts were opened at the Branch than during many previous years. The staff was sorely pressed by the sudden extra work; for some months it was often midnight before each day's work was closed.

On September 28th, 1859, a curious case was heard in the Newcastle County Court—"Cowell *v.* the Governor of the Bank of England." It arose out of the circumstance of a married woman having been allowed to draw money deposited by her husband.

Mr. Anderson retained the Agency until his death, which occurred on April 6th, 1868. His loss was sincerely mourned by all who knew him; he was universally beloved, a man of high principle, rigidly attentive to the interests of the establishment, yet kind and genial to all under his authority. At the time of his death Mr. Anderson was a governor of the Newcastle Infirmary, and the treasurer of many charitable institutions. The Sub-Agent, Mr. Goddard, was appointed Agent, and Mr. F. B. Fairley, who was second in charge at the Leicester Branch (which closed 29th February, 1872), was transferred to Newcastle.

Mr. Fairley was no stranger to banking, having served his apprenticeship with the Royal Bank of Scotland. At the age of twenty-three he obtained an appoint-

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ment in the Oriental Banking Corporation, which at that time was looked upon as the Bank of England of the East. He proceeded to China to join the Hong Kong Branch, but on the way out was intercepted at Singapore, where his services were required for three months. At the expiration of that time he completed his voyage, and acted as Sub-Accountant in the Hong Kong establishment of the Company. Mr. Fairley was in China during the War of 1860, and had a most varied and interesting career, coming in contact with many notable people and going through some strange experiences. After travelling for four years between the different Treaty Ports in China, he accepted the management of the Bank of India at Shanghai, which position he held until he returned to England in 1866, and shortly afterwards was offered by Mr. Robert Wigram Crawford, M.P. for the City of London, the Sub-Agency of the Leicester Branch of the Bank of England.

In 1872 a "Clearing House" was re-established amongst the Newcastle bankers, the Agent of the branch being appointed Chairman of the Association, and a room at the bank set apart for representatives of the various bankers to meet in.

Mr. Goddard resigned his post as Agent in 1875, and retired into private life at Chester-le-Street, where for some years he had principally resided on account of the failing health of Mrs. Goddard. On August 4th, 1875, the bankers of the town made him a very handsome present of silver plate. Mr. Fenwick (Lambton & Co.) warmly congratulated Mr. Goddard on the pleasant relations that had existed amongst the bankers during the 25 years that he had been Agent. The inscription upon the plate was as follows :—

"Presented to Daniel Haill Goddard, Esq., late Agent of the Bank of England at Newcastle-on-Tyne, by the bankers of this town, in remembrance of business relations agreeably existing between them for a period of upwards of twenty-five years, and for his establishing of the Bankers' clearing house.—July, 1875."

Mr. Goddard was appointed J.P. for the County of Durham, and did good service in that capacity, and also to many of the charitable institutions of the district. His death occurred on March 11th, 1883, he then being in the 74th year of his age.

Upon Mr. Goddard's retirement from the Bank in 1875, Mr. Fairley was promoted to the Agency, Mr. R. F. Hadow being appointed Sub-Agent, which position he held for five years and then removed to the Manchester Branch, the vacancy at Newcastle being filled by Mr. S. M. Gregson, who retained the Sub-Agency until July, 1886, when he was appointed to a similar post at the Hull Branch, but owing to ill-health he never entered on the duties, and soon after retired from the service.

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Mr. William Berkeley Molyneux, the Sub-Agent at Plymouth, was transferred to Newcastle. Mr. Molyneux served his apprenticeship with Messrs. Baring Bros. of Liverpool. He subsequently entered the banking house of Messrs. Clements, Royds, & Co. of Rochdale. He remained at Newcastle until July, 1887, when he proceeded to the Birmingham Branch of the Bank of England, Mr. Henry Adeane Erskine taking the post at Newcastle. Mr. Erskine gained his experience in the Agra Bank, having been Manager at Lahore, and subsequently Sub-Manager at the Calcutta establishment of the bank named.

In June, 1891, Mr. F. B. Fairley, who had been Agent since 1875, was transferred to the Law Courts Branch. During his sojourn in Newcastle the business of the branch much increased. In 1882 he promoted the extension of the Newcastle Clearing to "Country Clearing," by which all the banks from York to Berwick were included in the Association. On Saturday, the 7th March, 1874, the Newcastle Banks commenced to close at one o'clock. This boon was in a great measure due to Mr. Fairley's efforts. Mr. Colin George Ross, Sub-Agent at the Manchester Branch, was appointed to the Newcastle Agency. He was the son of Horatio Ross of Rossie Castle, N.B., one of the original directors of the National Provincial Bank of England. In the following month Mr. Erskine removed to Manchester, his position at Newcastle being taken by Mr. Ernest Edye, who entered upon his appointment 21st August, 1891. Mr. Edye had considerable banking experience. About 1871 he became attached to the West of England Bank, Plymouth, moving about from branch to branch until 1874, when he accepted an appointment in the Oriental Banking Corporation. In April, 1876, he changed to the Standard Bank of South Africa, and proceeded to the Cape with the intention of undertaking the duties of Assistant Inspector, but he was retained at Cape Town as second in command. In 1880 Mr. Edye was appointed manager of one of the Eastern branches, retaining that post for three years, when he visited England to recruit his health after malarial fever. Being offered an appointment in the home country, he resigned his position in the South African Bank, and became, in 1884, Deputy-Inspector of the London and Brazilian Bank, and the following year was appointed Inspector; subsequently he held the position of Secretary and Superintendent of Branches. In 1891, with the deepest regret, he resigned his position in the London and Brazilian Bank, and took up his appointment at Newcastle. In December, 1893, changes again occurred in the management of the branch, Mr. Edye being promoted to the Agency of the Leeds establishment of the Bank of England, which post he retained only a few months, and was then appointed to the responsible position of Chief Auditor of the Bank of England. Mr. F. W. Peel succeeded to the vacant Sub-Agency at Newcastle.

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I give the following particulars regarding the Branch Banks from "a Digest of the Evidence of the Bank Charter taken before the Committee of 1832."

An Account of the Average Circulation of Branch Bank Notes and Twenty-one Day Bills, during the Years 1828, 1829, 1830, and 1831; distinguishing the Amount from each Branch Bank.

	1828.	1829.	1830.	1831.
	£	£	£	£
Gloucester	41,000	48,000	49,000	49,000
Manchester	258,000	411,000	904,000	1,197,000
Swansea	60,000	50,000	47,000	40,000
Birmingham	133,000	178,000	268,000	357,000
Liverpool	64,000	109,000	212,000	305,000
Bristol	24,000	59,000	85,000	110,000
Leeds	16,000	54,000	106,000	157,000
Exeter	10,000	18,000	23,000	27,000
Newcastle	8,000	23,000	35,000	37,000
Hull	..	29,000	64,000	53,000
Norwich	..	..	25,000	40,000
	£614,000	£979,000	£1,818,000	£2,372,000

An Account of the Amount of Bank Notes which have been paid into the Bank in London, during the Years 1828, 1829, 1830, and 1831, and issued at the Branch Banks.

	1828.	1829.	1830.	1831.
	£	£	£	£
Gloucester	107,000	163,000	232,000	206,000
Manchester	771,000	2,113,000	4,383,000	5,380,000
Swansea	152,000	187,000	150,000	137,000
Birmingham	401,000	628,000	747,000	798,000
Liverpool	46,000	120,000	697,000	837,000
Bristol	90,000	198,000	360,000	408,000
Leeds	38,000	163,000	214,000	338,000
Exeter	40,000	107,000	137,000	116,000
Newcastle	22,000	281,000	492,000	416,000
Hull	..	80,000	95,000	52,000
Norwich	..	1,000	278,000	366,000
	£1,667,000	£4,041,000	£7,785,000	£9,054,000

Note.—The Country Bankers, who have Accounts at the Branch Banks, receive free of all charge, except postage, the Amounts paid in for the credit of their accounts by their London or Country Correspondents.

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An Account of the Amount of Bank Notes paid in at the Branch Banks, chiefly by Country Bankers, for the credit of the London Bankers, and issued to them in London.

In 1828	£1,250,000
1829	3,430,000
1830	4,447,000
1831	6,142,000

Note.—The London Bankers receive, free of all charge, except postage, the Amounts paid in for their credit by their Country Correspondents.

An Account of the Average Proportion of Coin to the Liabilities retained at the Branch Banks, during the years 1828, 1829, 1830, and 1831.

In 1828	Nearly one-half.
1829	Ditto. ditto.
1830	Above one-third.
1831	One-third.

An Account of the Amount of Coin which has been transmitted to the Branch Banks, during the years 1828, 1829, 1830, and 1831.

	Gold Coin.	Silver Coin.
	£	£
In 1828	1,194,000	21,000
1829	1,593,000	53,000
1830	1,218,000	83,000
1831	1,039,200	157,000

An Account of the Amount of Coin transmitted from the Branch Banks to London, during the years 1828, 1829, 1830, and 1831.

	Guineas.	Half Sovereigns.
	£	£
In 1828	38,717	—
1829	61,561	—
1830	64,473	126,500
1831	46,966	66,500

An Account of the Average Amount of Bills under Discount at each of the Branch Banks, during the years 1828, 1829, 1830, and 1831.

	1828.	1829.	1830.	1831.
	£	£	£	£
Gloucester	18,000	58,000	66,000	79,000
Manchester	105,000	144,000	75,000	194,000
Swansea	33,000	55,000	55,000	84,000
Birmingham	98,000	295,000	277,000	590,000
Liverpool	9,000	46,000	63,000	336,000
Bristol	8,000	47,000	41,000	102,000
Leeds	10,000	53,000	48,000	128,000
Exeter	..	6,000	2,000	18,000
Newcastle	..	19,000	19,000	38,000
Hull	..	30,000	24,000	62,000
Norwich	..	1,000	32,000	87,000
	£281,000	£754,000	£702,000	£1,718,000

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An Account of the Loss sustained on Discounted Bills unpaid at each of the Branch Banks during the years 1828, 1829, 1830, and 1831.

Names of Branches, and Years.	Bills returned.	Amount received.	Amount likely to be received.	Total loss.	Total loss at each Branch.
Birmingham.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1828.	596 10 6	165 11 9	70 0 0	160 18 9	
1829.	1,235 4 6	598 1 4		637 3 2	
1830.	654 0 0		130 0 0	524 0 0	
1831.	7,730 0 7	991 0 0	1,400 0 0	5,339 0 7	6,661 2 6
Hull.					
1829.	481 14 0	278 19 2	50 0 0	152 14 10	
1831.	..	..	..	98 10 0	251 4 10
Bristol.					
1829.	10,082 7 5	3,267 7 10	800 0 0	6,014 19 7	
1831.	8,623 4 8	2,692 4 10	2,150 0 0	3,780 19 10	9,795 19 5
Leeds.					
1829.	490 0 0	25 2 3	..	464 17 9	464 17 9
Swansea.					
1829.	8,376 6 10	5,889 11 7	2,486 15 3	..	
Newcastle.					
1830.	3,849 18 11	3,500 9 9	349 9 2	..	
Liverpool.					
1830.	160 0 0	0 17 10	..	159 2 2	159 2 2
Manchester.					
1831.	500 0 0	5 8 6	150 0 0	344 11 6	344 11 6
Norwich.					
1831.	39,015 14 7	3,959 19 1	3,000 0 0	32,055 15 6	32,055 15 6
Gloucester.	Nil.	..	..	..	
Exeter.	Nil.	..	..	..	
					49,732 13 8

An Account of the Amount received at each of the Branch Banks for Interest on Bills discounted during the Years 1828, 1829, 1830, and 1831.

	1828.	1829.	1830.	1831.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Gloucester ..	844 14 3	2,462 6 5	2,408 1 10	2,989 19 4
Manchester ..	3,968 2 11	5,154 3 6	2,730 12 7	7,127 17 11
Swansea ..	1,351 8 6	2,041 10 1	2,224 3 10	3,034 2 10
Birmingham ..	4,343 17 5	11,688 12 2	10,811 18 0	21,387 3 8
Liverpool ..	351 19 6	1,758 13 0	2,880 2 9	11,702 1 4
Bristol ..	488 4 4	1,779 11 8	1,888 0 9	3,759 17 9
Leeds	541 9 3	1,941 16 4	1,845 3 6	5,114 15 5
Exeter ..	..	194 5 3	85 1 0	653 11 0
Newcastle ..	..	726 5 5	710 7 11	1,766 10 9
Hull	..	1,252 18 0	1,006 4 11	2,382 0 4
Norwich ..	..	8 4 9	1,528 1 2	3,211 5 2
	£11,889 16 2	£29,008 6 7	£28,117 18 3	£63,129 5 6
	Total ..	..	£132,145 6 6	

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An Account of the total Expenses of the Branch Banks during the years 1828, 1829, 1830, 1831, and 1832.

	£	s.	d.
In 1828	27,082	5	5
1829	32,639	17	5
1830	36,421	11	9
1831	37,725	17	8
1832	34,210	0	0
	£168,079	12	3

An Account of Commission received at each of the Branch Banks during the Years 1828, 1829, 1830, and 1831.

	1828.			1829.			1830.			1831.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Gloucester ..	183	2	6	215	2	1	230	9	7	306	5	1
Manchester ..	110	7	6	181	10	8	248	5	9	464	13	7
Swansea ..	158	12	7	175	14	0	148	14	8	271	3	10
Birmingham ..	492	8	3	972	18	8	911	6	2	871	15	5
Liverpool ..	165	15	1	298	15	5	324	12	10	1,510	13	2
Bristol ..	227	19	7	240	18	0	357	9	5	801	19	1
Leeds	22	4	10	138	4	11	135	19	0	235	4	10
Exeter ..	85	7	8	119	16	6	140	7	8	179	0	0
Newcastle ..	23	16	11	109	9	6	167	1	3	126	15	9
Hull	..			102	2	8	101	3	2	152	2	4
Norwich ..	..			..			96	0	10	161	5	5
	£1,469	14	11	£2,554	12	5	£2,861	10	4	£5,080	18	6
	Total						£11,966	16	2			

The Number of Country Bankers who act with Bank of England Notes exclusively, having fixed Amounts assigned; the Total Amount of the Credit; and the Rate at which they discount.

		£
Gloucester ..	*One ..	30,000
Birmingham ..	*Seven ..	426,000
Liverpool ..	Two ..	300,000
Hull	One ..	30,000
	Eleven £	786,000

* N.B.—With two of these Parties the Limit is not yet actually fixed.

Rate of Discount charged to the Country Bankers } £3. per cent. per Annum.

An Account of Country Bankers who issue their own Notes, and who have been supplied with, or are now receiving, Coin from the Branch Banks, as occasion may require.

Gloucester	10
Manchester	8
Swansea	7
Birmingham	43
Liverpool	1
Bristol	12
Leeds	20
Exeter	14
Newcastle	8
Hull	7
Norwich	4
TOTAL ..	134

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Britain & Co. — Thirsk.

Established Prior to 1822. Partners. Discontinued Prior to 1838.

Information incomplete.

THE year 1822 supplies my earliest note of this firm being in the district under review. Their head office was at Ripon. I am informed that Messrs. Britain were also merchants at Leeds, doing a considerable business with South America.

In the year named, Mr. Francis Hansell was their agent at Thirsk, his premises being situated in Millgate. The firm are not quoted at Thirsk in 1838, but I have no record as to when they relinquished their business.

R. C. Broadley & Co. — Malton.

Established Prior to 1801. Partners. Discontinued Prior to 1838.

Information incomplete.

HOULDEN'S Country Directory for 1802-3-4 announces the above firm as bankers at Malton, their London agents being Dennison & Co.

Bullock, Benjamin. — Morpeth.

Commenced 1847. Proprietor. Retired 1852.

Benjamin Bullock.

SOME little time prior to 1833, Messrs. Chapman & Co., of Newcastle, opened a branch at Morpeth, appointing as their agent Mr. Benjamin Thompson, who carried on business for them in the premises now occupied by Mr. Webb as agent for the North-Eastern Banking Company. Subsequently the Thompsons inherited the Spital Hall property at Mitford, when the family name was changed to Bullock. In 1836 Messrs. Chapman's business was made over to the Newcastle, Shields, and Sunderland Union Bank. When they suspended payment in October, 1847, Mr. Benjamin Bullock (son of the above-mentioned Benjamin Thompson), started banking in Morpeth on his own account. He is placed amongst the private bankers in the *Bankers' Almanack* for 1849, 1850, and 1851, but he does not appear to have had a London Agent. A Morpeth informant says, "As far as I can make out it seems to have been looked on locally as a kind of joke, the saying being, 'Mr. Bullock was open to receive deposits but not to make advances.'" Subsequently he disposed of the Spital property to Mr. Grey. Mr. Bullock left the North and retired to the neighbourhood of London. Mr. Thompson was originally by trade a skinner, wool merchant, and flannel weaver.

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Campion, Margaret and Robert. — Whitby.

FOUNDED 1800. PARTNERS. FAILED 1841.

Margaret Campion. *Robert Campion.* *John Campion.*

WE have now to record the first and only instance that has come under our notice of a *Lady banker*. On January 2nd, 1800, Mrs. Margaret Campion, in conjunction with her son Robert, added the profession of banking to their other undertakings at Whitby. Mrs. Campion retired or died prior to February 15th, 1804, from which date Mr. Robert Campion carried on the business by himself, until some time after 1817, when his son John was added to the firm. In 1823 they are announced as in Church Street, their London Agents being Curtis & Co. One of their notes for £5 is dated 9th February, 1836, signed for Robert and John Campion, John Campion. Entered by William Campion. The banking was carried on until they suspended payment in 1841, and subsequently became bankrupt. Their books show banking transactions with the following firms (probably for the exchange of notes, as the Cheque system of the present day was then very little in use), Messrs. Simpson, Chapman, & Co., Clark, Richardson, & Co., Holt & Richardson, Jon. Sanders & Son, all of Whitby; Hutchinson & Place, Lumley, Smith, & Co., Smith, Elstob, & Co., of Stockton; Heaton & Morritt, R. W. G. & T. Moxon, of Hull; Pease & Co., Pease & Richardson, Richard Nightingale, Yarm; Raper, Swann, & Co., York; Sir Christopher Sykes, Bart., & Co., Woodall, Tindall, & Co., Bower, Dewsbury, & Co., J. Grainger & Co., Pease, Dunn, & Co., Malton; Jno. Tindall & Co., Scarborough; Wentworth & Co., Wilson & Co., Wilson, Tweedy, & Co., all of York; Geo. Clarke & Co., Boston; Robarts, Curtis, & Co., London.

The last-named firm for seven years (1812 to 1818,) are annually credited, "Clerks' Xmas gifts, £2 2s." showing a pernicious and humiliating practice that used to exist of augmenting the clerks' salaries by contributions from the customers of the bank.

In 1828 Messrs. Campion were receiving subscriptions for the Abolition of Slavery. They engaged in several other businesses, being general merchants, wine merchants, and manufacturers of sail-cloth on a large scale. They carried on each branch of this trade—flax-dressing, weaving, and bleaching. The spinning used to be done in private houses.

In 1807 Mr. R. Campion erected a spinning manufactory next his sail-cloth factory in Bagdale. In 1814 he substituted a larger factory with many improvements. "It contained 12 spinning frames, each having 30 or 36 spindles, besides

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carding frames and other ingenious machinery, the whole driven by an excellent steam engine of 12 horse-power. . . . A part of the work is allotted to the preparation of the yarn for making sail-cloth without starch or any substitute for it—an invention for which Mr. Campion received a patent in 1813."

A writer of the day says :—" The working of the Commission of Bankruptcy up to November 1st, 1842, shows these results : 'The parties were shipowners as well as bankers. The debts proved against R. & J. Campion in the latter capacity were £21,550, upon which a dividend of 1/3 in the pound has been paid; against J. & W. Campion as shipowners, £17,881—dividend 1/6; against the separate estate of R. Campion £23,348—no dividend; and upon the separate estates of J. & W. Campion about £6,000 each—dividend upon that of W. Campion 3/-, and upon that of J. Campion 2/4 in the pound.' "

I am not able to record what occasioned these reverses of fortune, but there can be no doubt that at one time the family were in a most substantial position. Looking through the records of Whitby for a series of years, the names of Robert and John Campion appear in connection with every public, literary, and philanthropic movement. Robert Campion owned the farm of Foulsyth, Trafford Hill Manor, his agent there being Richard Nightingale, and bills for considerable amounts were constantly drawn upon each other. He was lord of the manor of Easby, near Stokesley, and sometimes resided at Easby Hall, " a neat, modern mansion, standing near the site of the ancient hall, which was long the seat of the Lords Eure of Eure, the last of whom died in 1698."

In 1827, Mr. Robert Campion erected upon the highest point on Easby Moor a monument in memory of Captain Cook. The foundation stone was laid July 12th, being the anniversary of Mr. Campion's birth, and the same day of the month upon which Captain Cook left Plymouth upon his last voyage, 12th July, 1776. The work was completed October 27th, 1827, Captain Cook's birthday. The obelisk is 12 feet square at the base, and 31 feet high. The inscription is upon three cast iron plates, and records his birth at Marton, near Whitby, October 27th, 1728, and his massacre at Owhyhee, February 14th, 1779. The monument still forms a conspicuous land-mark for many miles around the Cleveland Hills.

Robert Campion at one time was considered the most prosperous man in Whitby. He married Miss Jane Smales of Whitby. Her father was a substantial shipowner, and in spite of Mr. Campion's position he would insist upon his daughter's portion being settled upon her; this wise precaution proving most valuable in after years. To show the changing values of landed interests, I may state that Mr. Campion purchased from his sisters two shares of the Trafford Hill

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estate for £18,000, his own share being worth another £9,000. A few years ago, for the whole property £9,000 was all that was offered at an auction.

I am informed that eventually the Campion estate realised much better than was anticipated—16/- in the pound being paid.

Mr. R. Campion died December 10th, 1866, aged 93, and was buried at St. Mary's Church, Whitby.

After the failure, Mr. John Campion gave up commercial life, and entered the Established Church. He took his M.A. degree, and was ordained at Lambeth in 1845 by the Archbishop of Canterbury. In 1869 Lord Grimthorpe presented him with the living of St. James's, Doncaster, from which he recently retired, and is now living in privacy.

Since the above was written, the following account has reached me :—

"The death took place on Saturday morning, May 19th, at the advanced age of 91, of the Rev. J. Campion, formerly vicar of St. James', Doncaster. Mr. Campion was born at Whitby, on May 8th, 1803, and he was held in the highest esteem by his old parishioners, and, indeed, by all who knew him. He was made a deacon in 1843, and was ordained a priest in 1845 by the Bishop of Ripon. He was curate of Knaresborough from 1843 to 1847, curate of Christ Church, Doncaster, from 1845 to 1848, and vicar of East Acklam from 1847 to 1864. In 1869 he was appointed to the living of St. James', Doncaster, by Mr. E. Denison and Mr. E. B. Denison, and in January, 1890, he resigned the living, to which the Rev. E. H. Bennett was appointed. The rev. gentleman had been in failing health for several months. In October he caught a chill on leaving church, and had only been out on three occasions since, and then only for a short drive. Yesterday morning at St. James' Church, Doncaster, the Rev. H. Boultbee, curate, briefly alluded to the death of Mr. Campion. He said they knew his work as vicar of that parish for over 30 years—his message to them was always the same, Jesus Christ and Him crucified, and both in his life and in his message Jesus was the beginning and the end. In the evening the vicar, the Rev. E. H. Bennet, also made a passing allusion to Mr. Campion's death. The funeral will take place at Warmsworth on Wednesday afternoon. A memorial service will be held at St. James' Church at the same time."

May, 1894.

Chapman & Co. — Newcastle-upon-Tyne.

FOUNDED 1818. — CONVERTED TO JOINT STOCK BANK, 1836.

PARTNERS.

Robert Spence. — *William Chapman.*
Edward Chapman. — *Frederick Chapman.*
John Mellor Chapman.

THE foundation of this bank was laid by Robert Spence, Draper, of North Shields, a member of the Society of Friends, and a man in whom all other men placed implicit confidence. In the early part of the present century, like many of his compeers, he combined with his drapery business, the various

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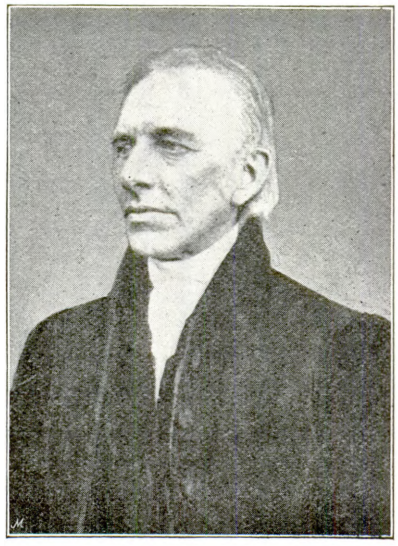
mysteries in monetary transactions that constitute banking—though he was not publicly announced as a banker. In 1818 two Friends, namely, Edward Chapman of Whitby, whose relatives had been bankers there for many years, and William Chapman* of Dockwray Square, North Shields, entered into co-partnership with Robert Spence to form the "North and South Shields Bank," and carry on the "trade or business of bankers."



ROBERT SPENCE.

The deed of partnership is dated August, 1818. The shares were to be held in the following proportions:—Edward Chapman, one quarter; William Chapman, one half; and Robert Spence, one quarter. It was further agreed:—"That Edward Chapman be allowed at any time during the partnership to introduce any son of any branch of the Chapman family as a partner in the said trade, granting him such portion of his one fourth share as he may think proper." William Chapman to have the same liberty to introduce his brother Frederick Chapman as a partner, with a portion of his half share on his attaining 21 years. The term of the partnership was 14 years—Edward Chapman to give as much of his time as he thought proper—William a general superintendence—and Robert Spence his whole time from 10 to 3 o'clock.

It was originally stipulated that the capital required should be lent by the Messrs. Chapman, but when the business was established, each of the three partners subscribed the proportion represented by his share.

Business was commenced in North Shields, January 1st, 1819, the South Shields Branch being opened soon afterwards. By 1823 they had extended their borders to Newcastle. At that date they are announced at the West End of Mosley Street, or 39, St. Nicholas' Square—which eventually became the head office.

Messrs. Fry and Chapman were appointed their London Agents, and a good and profitable business was carried on from the first. Towards the close of 1828, Messrs. Fry and Chapman stopped payment. Their failure occasioned a most scurrilous article in Cobbett's "Weekly Political Register," November 29th, 1828. As they were the London Agents for a great many country bankers, it naturally

* Sarah Chapman (mother of William Chapman of Whitby), left in 1757, £50 in trust to George Wakefield, Mercer, and others, for the repair of the Meeting House and Burial Ground at North Shields.

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caused some alarm, and occasioned a sharp run upon Messrs. Chapman, at their head office and branches, and sent a rush of notes suddenly upon them. Fortunately they were well prepared for such an emergency. An extract from the diary of Mr. Spence (from which source much of my information is gathered) thus briefly records the progress of the run :—

"Bank (notes) and Gold on hand on the 26th when the account reached Shields, £31,000 odd, paid at

Shields No.	So. Shields.	Newcastle.
6,100	3,320	2,500
1,800	688	2,000
258	179	1,200"

Being £11,920 the first day, £4,488 the second, and £1,637 the third—Total, £18,045. The rush was sharp but short. The diarist adds :—"Confidence completely restored and many gratifying instances of it."

The firm issued their own notes. One dated August 1st, 1818, is here produced.

In 1831 Mr. Spence's son Robert

"left school at the age of fourteen to enter his father's office, with the expectation of one day taking his place in the firm. He had a great natural aptitude for figures, and a large part of the work of the busy little office (at North Shields) was soon thrown upon him, for his father was frequently called away by other business or by public duties, and the elderly clerk would take the same opportunity to slip out to enjoy convivial society and his flute."

At the expiration of the first term of fourteen years, the original partners entered into a second agreement for a similar period from January 1st, 1833. The

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names of Frederick Chapman (brother of William) and John Mellor Chapman were also included in the co-partnership, the former having joined in 1826, and the latter about the same time. The capital was to be £20,000, subscribed in proportion to the shares held by each partner. In addition to this, Edward Chapman undertook to find a further sum of £10,000, in case of need at any time.

No personal attention was to be required from Edward Chapman, and for services to be rendered William was to receive a salary of £200 per annum. The profits of the establishment were to be divided in the following manner :—Edward Chapman $\frac{3}{24}$ and $\frac{1}{48}$, William Chapman $\frac{9}{24}$, Robert Spence $\frac{6}{24}$, Frederick Chapman $\frac{2}{24}$, John M. Chapman $\frac{3}{24}$ and $\frac{1}{48}$. Each of the partners to have power to bequeath his share by will to a successor. Frederick Chapman retired from the firm in 1835.

On the 20th January, 1836, the senior partner, Edward Chapman, met with an accident that resulted in his death two days afterwards. Probably this circumstance, and the rage that was then abroad for banks under the Joint Stock principle, led to the conversion of the establishment into such an institution. On June 7th, 1836, the goodwill of the business was disposed of for £20,000 to the Newcastle, Shields, and Sunderland Union Joint Stock Bank; the old partners becoming large shareholders and continuing in the management. The new business commenced on July 1st, 1836, in the premises occupied by the old firm in Newcastle, North and South Shields, and Morpeth, where a branch had been recently established.

From a friend who was "Junior" with Messrs. Chapman, at the time of the transfer, I have gathered some interesting particulars regarding the conveyance of money at that time. Once a week he had to go to Mr. Benjamin Thompson, the Morpeth Agent, to bring away his surplus cash. This was placed in a strong oak box heavily bound with iron, with a projecting "eye." In the boot of the coach was a heavy iron chain, one end of which was fastened to the coach and the other pad-locked to the box. The "pays" for Haswell Colliery were in the same manner conveyed to Durham, where an agent from the colliery met the bank official, and took the contents from the box.

ROBERT SPENCE originally sprang from Nidderdale in Yorkshire, and was a member of a family of Quaker yeomen. He came to North Shields in 1804 to join his relative Joseph Procter in business, their premises then being at the Wooden Bridge. Robert Spence was the first Treasurer after the Incorporation of the Borough. Some of his sons early showed an interest in municipal and political matters. For fifty years no two men have done more public work in the district than John Foster Spence and Joseph Spence (the former still in full service), sons of the first Robert Spence. The founder of the bank was born 1774, and died

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August 17th, 1846, honoured and respected by all men. His son Robert, who so early entered his father's business, became the well-known partner in Hodgkin, Barnett, & Co., in the account of which bank further particulars regarding him will be found.

The Chapmans were a Whitby family (see account of Simpson, Chapman, & Co.). They must have had some early associations with North Shields, as in 1757, Sarah Chapman of Whitby left £50 in trust to Robert Chapman of North Shields, master mariner, and others, to repair North Shields Quaker meeting-house and burial-ground. I am informed that Edward Chapman resided in Whitby, and only occasionally visited North Shields. He died at Whitby, and a York paper giving an account of the accident which caused his death says :—

"The death of this much respected Gentleman was occasioned by his accidentally falling from the deck of the 'Camden,' a family ship, the repairs of which he was superintending, into the hold, a depth of 22 feet, and although medical assistance was promptly procured, yet it was found unavailing to repair the injuries he had received, and after lingering in great pain from Wednesday until Friday, his spirit returned to the God who gave it."

WILLIAM CHAPMAN was a rope-maker on the Ropery Banks, North Shields, at the time of his joining the bank. In after years he aspired to Parliamentary honours. In July, 1841, he unsuccessfully contested the Borough of Tynemouth in the Conservative interest, Mr. Mitcalfe being the fortunate candidate. The defeated party consoled themselves by a public dinner held in North Shields, on August 9th, 1841. During his residence in Newcastle he was a prominent figure in all public movements of a religious and philanthropic nature. After the failure of the Union Bank he left the country and for some time resided in Italy, but he eventually returned to England and lived in extreme retirement to an advanced old age.

Chaytor, Sir William, & Co. — Sunderland.

FOUNDED 1829.

PARTNERS.

Sir William Chaytor.
John Frankland.
James Wilkinson.

PURCHASED BY THE UNION JOINT STOCK BANK, 1836.

THE partnership consisted of Sir William Chaytor of Witton Castle, John Frankland of Whitby, and James Wilkinson of Sunderland. Business was commenced on October 20th, 1829, at Sunderland, Durham, Whitby, and occasionally at Bishop Auckland. A branch was opened at Hartlepool (December,

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1833) which was the first banking establishment possessed by that town. At first the firm issued their own notes (one of which is here produced), and had a circulation of from £30,000 to £35,000.

Subsequently the note issue was abandoned, and the paper of the Bank of England substituted, the notes being drawn from the Newcastle Branch of that establishment. The notes of Chaytor & Co. were destroyed by burning them as they were written off the circulation.

In June, 1836, Messrs. Chapman & Co. s bank in Newcastle was turned into a Joint Stock Company, under the style of the Newcastle, Shields, and Sunderland Union Joint Stock Bank. They commenced business July 1st of that year, and arrangements were soon made for purchasing the connection of Sir William Chaytor & Co. The reasons for sale were "partly because some of the partners were getting up in age, and partly because it was thought that the Joint Stock Banks, then very popular, would take away the business from the private banks." Mr. Henry Chaytor, a son of Sir William, felt strongly that it was a mistake to dispose of the business, and subsequent events fully justified that opinion.

Sir William Chaytor of Witton Castle contested the representation of Durham in August, 1830, but was unsuccessful. At the first election for the borough of Sunderland he was returned at the head of the poll. He was not a fortunate candidate at the next general election, and was again defeated in 1837. On August 18th of that year, "a public dinner was given in Sunderland to H. Lambton, Esq., M.P., and Sir Wm. Chaytor, Bart., by the Liberals of that

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District." In 1839 Sir William sold the Witton Castle estate to D. Maclean, Esq., M.P. for Oxford, for £95,000. The purchase money was not forthcoming, and was never paid. In July, 1846, Mr. Maclean was made a bankrupt, having fled the country deeply in debt. In 1851 the property was re-sold to Mr. H. Chaytor for £53,540. Sir William Chaytor died January 28th, 1847, at Clervaux Castle, near Croft, aged 76.

After the bank was taken over by the Union Joint Stock Bank, the notes of that Company were issued, the circulation reaching about £90,000. After the stoppage of the Union Bank, these notes were gradually written off and destroyed by Mr. Henry Chaytor, one of the Committee appointed for winding up the Union Bank. The business of the Sunderland branch after the transfer to the Union Bank, was under the able management of Mr. Matthew Hutton Chaytor.

Clarke, Richardson, & Hodgson. — Whitby.

FOUNDED 1786. PARTNERS. PASSED TO YORK CITY AND COUNTY BANK, 1846.

Information incomplete.

THIS was the second firm in Whitby to open their doors to the public as regular bankers, which they did September 26th, 1786, though it is highly probable that prior to that date Christopher Hodgson, and Clarke, Richardson, & Co. had transactions of a banking nature in conjunction with their other business. In 1781, Christopher Hodgson is named as a merchant. He married first on June 3rd, 1774, Diana Robson, who died October 2nd, 1788. Her monumental inscription describes her husband as a "Banker." His second marriage is thus announced :—

"August 17th, 1792, Christopher Hodgson, Esq., banker, of Malton, Co. York, to Miss Eliz. Gilder, daughter of the late Rev. Jonathan Gilder, rector of Arpeden, Herts."

In the marriage license he is named as "Mercer and Draper," and in the Lythe churchwardens' accounts, as Wine Merchant.

In the *York Courant*, April 15th, 1788, Mr. Hodgson advertised for a clerk :— "Wanted a principal Clerk in a Banking House in the North Riding of Yorkshire. Apply by letter to Mr. C. Hodgson, Whitby."

In 1789 the drapery business was advertised for sale :—

"To let at May Day a house and well accustomed Woollen Drapery business in Baxter Gate Whitby who is going to decline the business which is to be disposed for liberal terms.—March 17th, 1789."

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Mr. Hodgson soon after retired from the firm and joined Messrs. Hayes, Leatham, and Hodgson, Bankers, Malton, where they are recorded in 1793. Ultimately his affairs came into bankruptcy or assignment. His premises in Baxtergate, Whitby, were in possession of the late John Morrell, Watch-maker, who for 21 years paid a nominal amount into Messrs. Simpson, Chapman, & Co.'s bank, and by withdrawing the same, he or his family was able to give a title.

It would appear that a member of the Pease family entered the Whitby firm, as the *British Directory* for 1790 announces:—"Pease, Richardson, & Co., Bankers, Whitby," and Messrs. Campion's books show banking transactions with Pease & Richardson, 1792 to 1814 (Messrs. Pease & Co. are also named during part of the same period).

The firm seems to have suspended payment for a short time during the panic of 1793. In the *Newcastle Chronicle* for May 18th, 1793, the friends of Messrs. Pease & Harrison of Hull, and Messrs. Richardson & Co. of Malton and Whitby, are informed:—

"That their respective Banks have again opened for business with the same punctuality and attention as has always distinguished their conduct until that fatal moment which involved almost every Bank in the Kingdom in disappointment and temporary distress."

On January 1st, 1816, the firm of Richardson, Holt, & Co. are announced, their premises being in the old Market Place, where for many years they carried on an extensive business.* In 1823, Messrs. Richardson, Holt, & Co. are recorded in Flowergate, their London Agents being Messrs. Curtis & Co. In 1840, the same firm are quoted in the old Market Place. They appear in the lists of Whitby bankers up to 1846, when they were absorbed by the York City and County Bank.

Regarding the close of the bank, I have been favoured with the following:—

"At the time of the voluntary winding-up of the Firm, it consisted of Christopher Richardson and John Holt; for some reason they wished to end their business as bankers and approached the York City, but the latter seem to have wanted payment for taking over the bank. Messrs. Richardson and Holt being quite solvent, naturally declined, and proceeded to wind up voluntarily. Eventually some arrangement was made with the York City, but I am told that no money passed between the two banks. Mr. Christopher Richardson, one of the family, afterwards became manager of the Whitby Branch of the 'York City,' and continued in that post for many years."

An amusing story is told regarding a descendant of Mr. Hodgson. The Rev. William Keene, incumbent of Whitby about 1842, married a daughter of Judge Thomas of the Madras Presidency. She was grand-daughter of old Christopher Hodgson, draper and banker at Whitby. When the happy pair were receiving

*In 1800 the London banking firm of Joseph Smith & Co., 60, Old Broad Street, became Smith and Holt.

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the guests at the Rectory, "all sorts and conditions" of visitors called. One well-intentioned but misguided individual brought and duly presented, as of much interest and curiosity to the bride, the identical sign-board (about 2-ft. by 1-ft. 4-in.) that graced Christopher Hodgson's shop when he practised the arts and mysteries of the drapery trade.

At the time the bank commenced, Christopher Richardson was a wine merchant. In October, 1778, he obtained a license for premises that had till then been the ecclesiastical Chapel of St. Ninian's. The building is still standing and forms No. 3, Baxtergate, and is at present in the occupation of Mr. W. H. Falkenbridge. It retains many points of interest. Up to the time of Mr. Richardson obtaining possession it had been used for sacred services, and its desecration brought forth some verses from a local poet :—

"Where Eske, when swelled by frequent hail and rain
Rolls swift its tribute to the neighbouring main:
A sacred fane there stood in days of yore,
Where ancient dames repair'd to pray—or snore;
Its gilded spires they say were seen by few,
I knew them well—as every blind man knew;
But like the temple once—the clergy fled,
A most abandon'd tribe reign in their stead:
Where Scripture texts once purg'd away old leaven
Now purging balls and diet drinks are given;
The Rostrum that did once its wall adorn
Is now a reservoir of pilfer'd corn;
Where —'s soft voice once charmed the listing ear
You nothing now but neighing coursers hear,
Without, the nymphs of Cloacine dispense
Ambrosial odours grateful to the sense,
Along its walls the filth of all the town
Dead dogs, cats, stones, and dirt come tumbling down;
Incessant is the noise upon the shore,
Where wenches wrangle and where porters roar
While dogs from dogs the pilfer'd bones purloin,
And men, cats, queans, and boys the squalling concert join."

Mr. Richardson died at Whitby, April 26th, 1825, aged 73.

Mr. Clarke was of a Whitby family: at one time he owned the Woodlands estate, which he sold to Mr. Yeoman early in the present century; he also possessed several ships.

Mr. John Holt died July 6th, 1828, aged 86. He was succeeded by his son John Holt, who remained a partner in the bank until the business was given up as before stated. He died at Whitby on 25th September, 1850, having had three sons and six daughters.

Clement, John. — Darlington.

FOUNDED ABOUT 1772. PROPRIETOR. *John Clement.* EXTINCT PRIOR TO 1790.

IN 1772, J. Clement was established in Darlington. When he commenced business cannot be ascertained, our earliest information regarding him being in connection with the circulation of Portugal Gold. In the year named, the currency of the country was both very scarce and very defective. There was a great quantity of Portugal Gold in circulation in the North of England, but from frequent announcements in the newspapers of the day, we gather that much of it

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was spurious and difficult to detect. The district around Darlington appears to have been flooded with these coins. One writer says :—

"About this time there was an extraordinary antipathy among the people to taking Portugal gold, which was then in abundant circulation. This rose to such a height, that when a farm-house near Gainford was robbed, the villains only took some ten guineas out of a purse holding about £14, the rest being Portugal gold, owing as it was supposed to the difficulty in passing it. The indiscriminate refusal of this gold caused such great inconvenience, that at a meeting at the Posthouse on September 22nd, 1772, the gentlemen and tradesmen of Darlington unanimously agreed to receive as usual all Portugal coin that was good. This encouragement of its circulation was however almost rendered abortive by the collector of the revenue and the farmers in general refusing to take it. Another meeting was held in the Tollbooth on February 26th following, and all good foreign gold agreed to be taken in payment as usual."

In October, 1772, Mr. John Clement of Darlington, Banker, advertised to give in change for Portugal Gold, guineas or London Drafts at one month.*

In the year 1767, the Darlingtonians were contemplating the formation of a canal from Stockton by Darlington to Winston. A meeting was held at the Post-house, November 9th, when it was resolved to open a list for voluntary subscriptions to defray preliminary expenses. A list of the subscribers is before me, and amongst them is John Clement. The names also appear of Sir John Eden, James Bland, William, Thomas, and Ralph Hutchinson, Thomas Peirse, James and Jonathan Backhouse, John, Joseph, Edward, and Thomas Pease, Richard Richardson, Wm. Wetherell, and William Chaytor, nearly all of whom subsequently became bankers.

The day-book of Messrs. Backhouse & Co., Darlington, for 1778 to 1780, shows numerous banking transactions with John Clement. His name is not mentioned at Darlington in the *British Directory* for 1790.

Cooke, Robinson, & Co. — Sunderland.

THE SHIELDS AND SUNDERLAND BANK.

Founded prior to 1803.	Partners.	Failed in 1816
John Cooke.	*— Robinson.*	*Thomas Cooke.*

NO information has been obtained of the date of the formation of this Bank. The panic of 1803 is the first public notice that we have found concerning them. At that time they craved the indulgence of the public in the following announcement :—

"Messrs. Cooke, Robinson, & Co. respectfully inform the Public, that from the recent Failures that have taken Place in the Mercantile Part of the Community, and the Injury which the public credit

* From a file of the Darlington Pamphlet or County of Durham Intelligence, published by Sadler, June 5th to November 6th, 1772, now in the possession of Mr. O. B. Wooler of Darlington, and very rarely to be met with, I copy the following:—"Portugal Gold Exchanged.—Guineas or London Drafts at one month for Portugal Gold Sterling of the 36/s coin, not wanting in weight more than one shilling a 36/s piece. And for Lighter 36/s pieces and moidores, £3 18s. 6d. per ounce or the then price of gold coin. For which price see this paper. Apply to Mr. John Clement of Darlington." In another part of the same paper, gold is quoted in coin or bar at £3 18s. 6d. per ounce.

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has sustained in consequence, they are under the Necessity of suspending their Payments for the present; and therefore request the indulgence of those who hold their Notes and Bills until effectual Arrangements can be made for their Discharge. Messrs. Cooke, Robinson, & Co. are busied in preparing a statement of their Accounts, which they purpose laying before Gentlemen of Respectability in a short space of Time, whose Report, they trust, will be satisfactory to the Public, to whom they have the Confidence to state the ultimate Stability of their Funds. *28th July, 1803.*"

The Committee appointed were :—William Peareth, Robert Allan, William Ettrick, Jacob Maude, C. T. Thornhill, and Thomas Wright, of Sunderland, and on the 23rd of August, 1803, they issued their report as follows :—

"At the request of Messrs. Cooke, Robinson, & Co., we have carefully inspected the Statement of their Accounts laid before us, and have the satisfaction to acquaint the Public that, from the Capital employed by them and the different Securities in their Hands, it appears to us that a considerable Balance will remain, after discharging all their Notes and other Bank Debts, exclusive of their private Property. We are assured that Messrs. Cooke, Robinson, & Co., are making every Exertion in their Power to enable them to resume their payments, and therefore request the Indulgence of the Public in their Favour until such Arrangements can be effected." The firm "Respectfully inform the Public that they hope the Arrangements above alluded to will enable them to resume their Payments, and to meet the whole Demands of the Public, in the course of a very few Months; and to prevent any Loss to the Holders of their Notes and Bills in the mean Time, they engage to allow legal Interest for the same from the 23rd July last to the Time of their Discharge."

The obligation thus voluntarily incurred by the bankers must have been heavy, as of course from the date named all holders of notes would claim interest, which on the arrival of the day of reckoning must have been considerable. The distress and inconvenience caused throughout the north by these constant bank collapses must have been very great. A London paper of September 7th, 1803, says :—

"Such is the distress in the northern counties—Northumberland, Durham, &c.—owing to the cessation of payment by the country banks, that hardly any one will give change for a twenty-shilling note. Cash has totally disappeared."

J. P. Halbert, the enterprising woollen draper of Dean Street, Newcastle, announced about this time that for all goods the notes of Messrs. Cooke, Robinson, & Co. would be taken as usual. In due course the bank resumed cash payments, and for some years their notes must have had a free circulation. In 1805 the firm had become John and Thomas Cooke & Co., for one-pound notes dated in that and the following year are signed "For John and Thomas Cooke & Co., J. Cooke."

The years 1815 and 1816 were black with bank failures, and panic was widespread on the banks of the Wear. In 1816, their promissory notes, with other liabilities, came so thickly upon Messrs. Cooke that they were compelled to close their doors, and John Cooke, who appears then to have been the sole partner, eventually came into the Bankruptcy Court.

A quarto hand-bill, headed "Cooke's Bankruptcy," desires "the Creditors who have proved their debts under a Commission of Bankruptcy, awarded and issued against John Cooke, of Coxhoe, in the County

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of Durham, carrying on the Trade of Banker at Sunderland-near-the-Sea, . . . under the firm of 'John and Thomas Cooke and Co.' . . . to meet the Assignees of his Estate and Effects, on Friday, the 22nd November, at the Commission Room, in the Exchange Buildings, in Sunderland . . . to assent and confirm . . . the Resolutions . . . entered into on November 9th."

The distress throughout the county at this time was very great, the Wear Bank (Goodchild, Jackson, & Co.), Messrs. Mowbray, Hollingsworth, & Co., bankers, at Durham, and Lumley & Co. (Stockton and Cleveland Bank), having all failed shortly before Messrs. Cooke's stoppage.

We have no further record regarding this bank until 1824—eight years after the failure—when an announcement of rare integrity and generosity is made :—

"The Assignees of John Cooke, late of Sunderland, Banker, will attend at the Commission Room, in the Exchange Buildings, Sunderland, on Monday, the 26th, Tuesday, the 27th, Wednesday, the 28th, and Saturday, the 31st inst., from 10 till 4 o'clock on each day, for the purpose of dividing amongst the Creditors of the above-named John Cooke, a sum of Money presented to them by his eldest Son. The Creditors will be then required to produce all their Notes and other Securities which are yet in their possession."

SUNDERLAND, *15th January, 1824.*

A local paper commenting upon the above, says :—

"We feel much pleasure in calling the attention of our readers to an advertisement in another column, referring to an act of liberality, seldom equalled, on the part of the eldest son of Mr. Cooke, late banker, of Sunderland. He has raised the sum of 13,000l. on his inheritance in an estate, his father's life interest in which has been already sold for the benefit of the creditors, and in the handsomest manner presented it to them."

A foot-note in Fordyce's "History of Durham," Vol. II., p. 520, says :—

"So recently as May, 1843, Mr. Commissioner Ellison, in the Newcastle-upon-Tyne District Court of Bankruptcy, investigated certain claims in John Cooke's bankruptcy. It was found that a first dividend of 1s. 6d. in the pound was made in 1821, and a second, of 2d. in the pound, about the year 1836; the total debts being upwards of 134,000l. Further assets had afterwards been collected, but no steps taken to divide them, a claim in equity having been made against the assignees. Mr. Commissioner Ellison, having disallowed this claim, fixed sittings to audit and divide the remaining assets. Several persons in humble life appeared, to prove on the promissory notes of the bank. Not having done so for 27 years, they were strictly examined by the court, but swore that the notes were taken by them for value before the commission issued in 1816, and were admitted to prove. There were proofs on the proceedings to the amount of 18,428l. which had not been expunged, but upon which, nevertheless, the first and second dividends had not been computed; this class of creditors having, from friendship to the bankrupt, and a desire to augment the dividends payable, voluntarily abandoned their claim. The assignees, the solicitors, and some of the commissioners were since dead; but it was decided that these proofs should be admitted. In 1822, before the bankrupt obtained his certificate, his friends paid a bonus of 2/- in the pound to 1,400 creditors, upon notes, who had not then or since proved, but who upon receipt thereof, gave up such notes, which the assignees, to prevent fraudulent transfer, destroyed. Some of these creditors now claimed, and were allowed to prove. The final dividend, after all those claims upon the small amount of assets in hand were allowed, was, of course, very small.

"The previous dividends were paid at Sunderland, Newcastle, and Shields. On the second occasion constables had to be employed at Sunderland to keep order among the recipients, who were admitted by a door, and passed out through the window and down a ladder to prevent confusion. A waggon load of books were subsequently transferred to the official assignee."

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Dale & Co. — South Shields.

FOUNDED 1858.

PASSED TO NORTH EASTERN BANKING COMPANY, NEWCASTLE-UPON-TYNE, 1892.

PARTNERS.

John Brodrick Dale.
John Harrison Miller.
James Young.
Charles Henry Green.
John Henry Dale.
Henry Nelson.
Brodrick Dale.
Thomas Nelson.
Charles William Anderson.
Charles W. M. Dale.

ABOUT the month of June, 1858, John Brodrick Dale opened a bank in South Shields, as "Dale & Co.," his London agents being Messrs. Glyn & Co. Mr. Dale was no stranger to banking, or to South Shields. He had gained a thorough knowledge of the business in the establishment of the Northumberland and Durham District Bank. In 1852 he became manager of the South Shields branch of that house, the vacancy being caused by the retirement of Mr. Clay. Upon the failure of the bank in 1857, for a short time Mr. Dale became partner in Messrs. Hawks, Grey, Priestman, & Co., but upon the dissolution of that firm in May, 1858, he was urged by many friends to open a bank in South Shields, where as manager for the "District" he had gained considerable popularity.

In October of the same year, Mr. Dale was joined by John Harrison Miller, who was introduced to him by Sir Richard Glyn. The firm became Dale, Miller, & Co. A steady and extending business followed, until 1866, when Mr. Miller died. Mr. Dale was then joined by James Young of South Shields, and Charles Henry Green of Newcastle, the style of the firm being Dale, Young, & Co. Later in the same year the business was further extended by opening a branch at Jarrow, Robert Dickinson being appointed agent, which position he held until 1875, when John Henry Dale, son of the senior partner, assumed the management. In the following year he was admitted to the firm.

Mr. Green died in 1879, the three remaining partners constituting the firm until 1882, when the style of the house became Dale, Young, Nelson, & Co., the partners being John Brodrick Dale, Westoe, South Shields; James Young, Ogle Terrace, South Shields; Henry Nelson, Westoe, South Shields; John Henry Dale, Victoria Terrace, South Shields; and Brodrick Dale, Ormonde Street, Jarrow. In 1883 the head office was removed to Newcastle-upon-Tyne. In 1886 Thomas Nelson, son of one of the partners, was admitted to the firm. In the following year, Mr. Young's name was omitted from the partnership, his place being taken by Charles William Anderson of South Shields. Mr. Nelson, sen., died in 1891; Mr. Nelson, jun., retired in the same year;* and Charles William Mitcalfe

* Mr. Thos. Nelson died July, 1894, while these pages were going through the press.

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MESSRS. DALE.

John Henry Dale.
Brodrick Dale.

John Brodrick Dale.
Charles W. M. Dale.

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Dale, Barrister-at-law, another son of the founder, was admitted to the partnership, the firm reverting to its old name of Dale, Young, & Co. On October 1st, 1891, the head office was removed from King Street, Quayside, to commodious and well-appointed offices in Grey Street, Newcastle. The firm was one of the first of the private banks in the North to publish an Audited Balance Sheet. This step of voluntarily laying their affairs before their clients met with the cordial approval of all classes. The balance sheet will show the extent of their business, and the position of affairs at the date named.

DALE, YOUNG, & CO., *Balance-sheet, 31st December, 1891.*

LIABILITIES.

Partners' capital and reserve	£100,000 0 0
Deposit, current and other accounts	391,556 12 5
Acceptances by London agents (Messrs. Glyn and Co.)	14,991 16 0
	£506,548 8 5

ASSETS.

Cash in hand, at Bank of England, Newcastle, and at agents	£100,900 18 11
£22,000 2¾ per cent. consols, at 92	20,240 0 0
Bills discounted in hand	226,078 11 0
Advances to customers on current and other accounts	135,470 10 10
Liability of customers for acceptances, as per contra	14,991 16 0
Bank premises and other securities	8,866 11 8
	£506,548 8 5

Mr. John Henry Dale died in February, 1892. For some years previously the state of his health would not permit him to take any active part in the business. In July of the same year arrangements were pending for amalgamation with the North Eastern Banking Company, and soon afterwards the following joint circular was issued :—

BANK, NEWCASTLE-ON-TYNE, *9th July, 1892.*

We have the pleasure to inform you that our Banking business has been amalgamated with that of the North Eastern Banking Company, Limited, and it will be carried on by them at our premises in Newcastle, South Shields, and Jarrow.

The arrangements thus made will secure a continuance of all the conveniences and advantages which it has hitherto been our privilege to offer to our customers, besides other facilities, which the amalgamation with a larger Bank, having numerous branches, will afford.

We therefore hope that you will repose in the North Eastern Banking Co., Limited, the confidence which we have enjoyed for so many years, and for which we sincerely thank you.

As our valued friends, Messrs. Glyn, Mills, Currie, & Co., are also the London Agents of the North Eastern Banking Co., there will be no change in this respect.

We may add that our senior partner, Mr. John Brodrick Dale, joins the Board of the North Eastern Bank, and that his two sons, Mr. Brodrick Dale and Mr. C. W. M. Dale, are to hold influential positions therein ; also that the North Eastern Bank have the assistance of the whole of our present staff.—We are, your faithful servants, DALE, YOUNG, & Co.

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22, GREY STREET, NEWCASTLE-UPON-TYNE, *9th June, 1892.*

With reference to the annexed Circular of Messrs. Dale, Young, & Co., notifying the amalgamation of their Bank with this Company, I am instructed by my Directors to express their hope that we may be favoured with a continuance of the confidence and support which you have hitherto accorded to Messrs. Dale, Young, & Co.

I have the pleasure to enclose a copy of our last Half-yearly Report.

I am, your obedient Servant,

For the North Eastern Banking Co., Limited,
B. NOBLE, General Manager.

Thus terminated a successful business of 34 years' trading, the founder, John Brodrick Dale, having remained the senior partner during the entire period. With the exception of having a seat upon the Board of the North Eastern Bank, Mr. Dale retired into private life, but was not long spared to enjoy his well-earned rest. He died in December of the same year, after spending over fifty years of his life in active banking work. At the time of his death, Mr. Dale was a member of the Committee of the Association of English Country Bankers. He was born in 1821, so that he would be in his seventy-second year at the time of his death. He was the son of John Dale of Dockwray Square, North Shields, who married Isabella, one of the daughters of Mr. William Mitcalfe of Tynemouth House, an extensive shipowner. Mr. Mitcalfe had several daughters who from their father's wealth acquired the name of the "Golden Dumplings."

Mr. J. B. Dale commenced his business training in the Northumberland and Durham District Bank, at their head office, about the time of their beginning business in 1836, travelling to Newcastle from North Shields daily by coach. One of his first duties was to clip the notes of other country bankers passing through the bank's hands by post, in order to reduce the weight of letters, the minimum for postage in those days being 1/- per letter.

Darlington District Banking Co. — Darlington.

FOUNDED 1831. PASSED TO YORK CITY AND COUNTY BANK, 1884.

DARLINGTON appears to have been the first town in the north of England to avail itself of the newly-acquired powers of forming a bank under the Joint Stock Act. Hitherto the private banks had met the requirements of the district. Doubtless the great prosperity that had attended one of these tempted the tradesmen and others to form a bank, the profits of which might be shared by themselves. The earliest public announcement to be found of the formation of this bank is in the *Durham Chronicle*, September 10th, 1831. It says :—

"Darlington Joint Stock Banking Company. Capital £400,000, in 4,000 shares of £100 each. Several gentlemen, merchants, tradesmen, and others interested in the welfare and prosperity of the town of

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Darlington and the neighbouring districts of the counties of Durham and York, propose to establish a Joint Stock Company, to be called the Darlington District Banking Company, under the authority and agreeably with the provisions of the Act of the 7th George IV. cap. 46. Prospectuses showing the object and advantages of the measure and the principles on which it is proposed to establish and conduct the Bank may be had on application at the office of Messrs. Allison and Nesham, Solicitors, Darlington, who are authorised to receive applications for shares.—DARLINGTON, *August 20th, 1831.*"

The editor of the paper remarks upon the announcement :—

"The Joint Stock Banking Co. about to be established in Darlington, Stockton, and the adjoining districts, is in our opinion a most desirable measure. Had banks been thus established before the fatal years of 1815 and 1825, the calamities which in those years fell upon the inhabitants of this country would have been averted, for since the former year no less than five large banking concerns have failed and brought ruin upon thousands."

It is evident that the Joint Stock plan was expected to be a panacea for all the ills of banking. The next announcement made by the promoters shows their opinion of the stability of such banks.

At a general meeting of the gentlemen, merchants, tradesmen, and others, who have taken shares in the above company, held at the house of Mr. Scott, the King's Head Inn, Darlington, on Thursday, October 13th, pursuant to order and public advertisement, Warren Maude, Esq., in the Chair, resolutions to the following effect were passed :—That the district affords a wide field for the successful operations of a Bank. That the prosperity of those banks that have been formed upon these principles is notorious. That the idea of shareholders incurring any loss from personal liability in a Joint Stock Banking Company is altogether imaginary. That a Bank can only be ruined by degrees, many years being required for the worst managed bank to lose a large capital, and that no Public Company which has annually to report the result of its management to the general body of Shareholders can possibly be carried on until it has placed them in danger, the more especially with a provision in the articles of the bank that it shall be dissolved upon the loss of one-fourth part of its capital. It was reported by the solicitors that upwards of 1,500 shares, as required by the prospectus, had already been subscribed for—no individual to hold more than 100 shares or less than five. Deposit of 10/- per share. First call—£4 10s. per share, £5 per share to follow shortly—further calls as the Directors fix, not more than 5 per cent. in any one year. To be managed by seven Directors—two to retire annually—qualification fifty shares—a declaration of secrecy to be signed by each Director. That the Directors shall appoint two of their own body not engaged in business to take the principal management, to be called the Managing Directors—Directors to appoint officers of the Company. The funds of the Company shall not be invested in Foreign Loans, Mining Institutions, or articles of Merchandise. Annual Meeting in January of each year. That if ever the guarantee fund shall be exhausted, and one-fourth of the capital actually paid up be lost, the Directors shall within twenty days call a General Meeting when the Company shall be, *ipso facto*, dissolved. That the following gentlemen be appointed a committee, of whom five shall form a quorum, with power to arrange for commencing business. The Right Honourable the Earl of Tyrconnel, Kiplin Park ; Warren Maude, Esq., Darlington ; George P. Hutchinson, Esq., Eggleston ; Captain Watts, R.N., Langton Grange ; Frederick Hardinge, Esq., Coatham ; Edward Dale, Esq., Trimdon House ; Robert M. Dinsdale, Esq., Neasham Hall ; Thomas S. Walker, Esq., Mawnby Hall ; Thomas M. Maude, Esq., Sellaby ; Thomas W. Hill, Esq., Startford ; Henry Hewgill, Esq., Hornby Grange ; Roderick J. Murchison, Esq., London ; Henry Allison, Esq., East Layton ; Dr. Keenlyside, Stockton ; Messrs. John Kipling, Richard Hodgson, William Walters, George D. Lightfoot, Humphrey Thompson, of Darlington ; William Dighton, Northallerton ; George Maw, Bishop Auckland ; Richard Heppell, Staindrop ; John Park, Stokesley ;

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Richard Child, Guisborough; Joseph Waugh, Haughton; Richard Stamper, Blackwell; William Sheraton, Beaumont Hill; W. S. Stowell, Faverdale; Hugh Gowrie, Kiplin; John Fothergill, Aiskew. The Committee to meet each Tuesday at the Solicitors' office. That the Committee shall on November 8th appoint Directors for the ensuing year, and fix such remuneration for two or more Directors as they may think fit. That Mr. Charles Barrett be appointed the Manager of the Bank. That Messrs. Allison and Nesham be the Solicitors. That Warren Maude, Esq., be requested to act as Treasurer *pro tem.*, and that the proceedings be printed in the *Durham Advertiser*, *Durham Chronicle*, *York Herald*, and *Yorkshire Gazette*.

The bank was duly constituted, and for some time did a fair amount of business. Several branches were subsequently opened. In 1836, the agents were—at Barnard Castle, Mr. Barnes; Northallerton, Mr. Welbeck; Stockton, Mr. Joseph Byers; Stokesley, Mr. T. Barr.

By 1883, branches had been opened at Stockton, Guisborough, Stokesley, Barnard Castle, Leyburn, Hawes, and Northallerton. In June of that year a slight run upon the bank occurred in the Bedale district. It was rumoured that something was not right regarding the bank. Of course exaggerated reports of all kinds were soon abroad, which occasioned some inconvenience, especially at the Hawes and Leyburn branches. When the true story was revealed, it appeared that the district manager was involved in heavy speculations on the Stock Exchange to the extent of £22,000; that a great part of this amount had been borrowed personally from friends and customers of the bank, and that his actual indebtedness to the bank was not very great. The defaulting official was afterwards prosecuted "for inducing, by false representations, T—— C—— to execute a promissory note for £500." The charge was proved, and a heavy sentence awarded. The late manager was declared bankrupt, and at the first meeting of his creditors at York, proofs were put in for upwards of £14,000.

In the autumn of the same year a powerful neighbour, the York City and County Bank, opened negotiations for purchasing the business of the Darlington District Bank. A meeting was held on September 5th. Mr. Yeoman, the chairman of the Darlington Company, presided. Mr. R. Willan, of Darlington, solicitor to the company, read the provisional agreement for sale and purchase. The "York City and County" were to pay £70,000, and take over all liabilities. "There was, however, reserved by the Darlington shareholders the Merrybent, a mineral railway costing £80,000, but out of use, the company carrying it on having failed, and the Darlington Bank holding a judgment order on the same for £20,000." By this arrangement the shareholders of the District Bank were put into an excellent position. The whole of the subscribed capital would be returned, and in addition they would divide *pro rata* the reserve fund, which stood at £16,167.

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A formal meeting was held in November, 1884, to wind up the company by liquidation. A report of the same says that the shareholders

"have been fortunate enough to realise, with the £1 per share declared at the meeting, £18 per share for each £12 paid. There is still a balance in hand by the company in the shape of the Merrybent Railway, which if fairly sold should make £2 or £3 more per share. Formal resolutions approving of liquidation as a means of settling the affairs of the company were passed, and Mr. John H. Bowman, one of the directors, and Mr. John Williamson, both of Darlington, were appointed joint liquidators."

As the result of the transfer, the authorised note circulation lapsed; it was £26,134. The business thus procured has been well maintained by the York City and County Bank, the Darlington branch being under the courteous management of Capt. Leatham. At the time of the transfer the Darlington District Banking Co. had branches at Barnard Castle, Guisborough, Hawes, Leyburn, Northallerton, Stockton, and Stokesley.

Davison-Bland & Co. — Newcastle-upon-Tyne.

FOUNDED 1788. BANK IN NEWCASTLE. NOW LAMBTON & Co.

PARTNERS.

	Entered the Firm.	Left the Firm.
Thomas Davison-Bland	1788	1790.
David Landell	1788	1793.
Richard Chambers	1788	1797.
George Hoar, jun.	1788	1790.
William Smoult	1788	1793.
David Ashworth	1788	1788.
William Hoar	1788	—
Ralph John Lambton	1790	1844.
Robert Hopper Williamson	1790	1835
James Pybus	1794	1828.
Thomas Fenwick	1795	1852.
Job Bulman	1797	1818.
— Hodgson	1820	1821.
John Anderson, jun.	1822	1858.
William Henry Lambton	1824	1867.
John Steavenson	1828	1846.
George Fenwick	1833	1883.
John Carr	—	—
George John Fenwick	1843	—
Henry Ralph Lambton	1844	—
Ralph Brown	1853	—
Somerset A. Beaumont	1859	1863.
George Anthony Fenwick	1861	—
Thomas Wm. Bulman	1861	1879.
Hugh Fenwick	1864	1893.
Henry N. Middleton	1880	—
Mark Fenwick	1883	—
Gerard Fenwick	1892	—
Ralph Edward Lambton	1892	—

IT often happens that the record of a firm can only be obtained after they have stopped payment, and their affairs, by that means, have become somewhat public. In reviewing the account of this bank, an agreeable change occurs, as in this instance not only is the writer enabled to give some account of the manner in which the establishment has pursued its course from its commencement in 1788

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until the present day, but by the kindness of the partners, he has been permitted to inspect the records of the preliminary meetings anterior to the positive opening of the bank.

The gentlemen who thus formed themselves into co-partnership were :—Thomas Davison-Bland, David Landell, Richard Chambers, George Hoar, jun., William Smoult, and David Ashworth.

The firm that they had selected as their London agents was Messrs. Masters & Co., who in 1787 opened a bank at *26*, Chancery Lane, the partners being Richard Masters, Edward Dawson, George Brooks, John Kirton, and Ralph Clayton. It probably was the connection of the last-named gentleman with the well-known family of Newcastle and the "Chesters," that led to Messrs. Masters becoming the London representatives of the new firm. It was under his assistance and advice "that details for opening the bank were to be conducted."

A set of books was to be forwarded from London ; other necessary fittings for a bank were to be obtained locally under the directions of Mr. Landell. Notes were to be procured "as near the Old Bank as possible ;" also a plate for notes made payable in London at 35 days' sight. A resolution passed at a preliminary meeting of the partners reads :—

"The form of the note we at present wish for is to be a large single castle in the frontispiece with the word Newcastle to be wrote above it and upon-Tyne below it, in very small letters and following that, upon the top of the note *Bank in Newcastle*."

This rather exceptional title is retained to the present day. Mr. Clayton promised to come down for a few days before the opening. The question of that indispensable adjunct to all banks—the clerk—soon had to be considered, when it was resolved that "if the loan of a clerk can be accomplished on liberal terms we prefer that to hiring one at present ; if not, a clerk must be had." Apparently a clerk could not be got "upon loan," so Mr. James Pybus of "Prescott & Co." was appointed, whose salary was to be "quatre-vingt livres sterling." "Mr. Storey's nephew" applied as junior, of whom it is recorded :—"The young man has been modest enough to leave wages to ourselves. He shall not fare the worse for that. He must live on the premises."

At a meeting of the partners held December, 1787, it was resolved :—

"To endeavour to form a plan of numbering the notes so as the other banks shall not know how many we issue."

"It appears prudent to avoid underwriting, lending money on Bottomry, and employing out Agents."

"To open February 1, 1788."

"To get 15,000 of the notes with 3d. stamps in London, one thousand 6d., 500 12d., as we have no stamp press in Newcastle."

"Notes to be issued for £5, £10, and £20. The hours of attendance to be from 10 to 3 o'clock, and the cash accounts to be closed before dinner."

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The partners' capital appears to have been £2,000 each, to be paid in London—£5,000 to be left in the hands of the London Agent, and £9,000 sent to Newcastle in specie. It was proposed that a card be sent to the banks of Newcastle, Durham, Sunderland, Stockton, Darlington, and York, as follows :—

"Messrs. Bland, Landell, Chambers, G. Hoar, Smoult, and Ashworth present their compliments to....., and beg to inform them that they have this day opened a bank under that title in Newcastle, and will be happy to do business with them upon friendly and liberal terms."

Their London advisers approved of the "card" being sent to the Newcastle banks, but "think it quite improper to those in the other towns," and write :—

"You may perhaps at a future period find it necessary with the rest of the Banks in Newcastle to enter into an Association against them, which you could not with any credit do, after offering your services to them in writing."

Mr. G. Hoar, writing from London, January 2nd, 1788, says :—

"Mr. Clayton does not recommend sending money by waggon, he having already met with a loss by the waggon being robbed. As I propose bringing my family with me, in case I have a large sum of money with me, I must hire another post-chaise, therefore pray give me your advice and opinion; also desire Mr. Bland and my brother* to pay Messrs. Masters & Co. £2,000 each when they make a demand for it, which will entirely put it in their power to dispatch me when they please; but I could wish to diminish the sum I am to carry as much as possible. About the 20th inst. is proposed for me to set out."

Messrs. Masters & Co. write :—

"We are collecting the £9,000 in specie, and will have it ready for Mr. Hoar on Monday. By favour at the Bank we have already prepared 7 Bags of £1,000 each, the greater part of which is new gold, and there are some hundreds of half-guineas of the last coinage which we were anxious to procure as we thought they would please many of your female customers. All the gold has been carefully weighed, so that I trust you will not find a light guinea among them, though the friction of travelling may make some slight alteration. We heartily congratulate you on the near approach of your commencement. Mr. R. Clayton, who arrived here yesterday, tells us that your establishment is rather popular at Newcastle, and that you have got the title of the 'Nabobs' Bank.'"

This title would arise from so many of the partners being directly or indirectly connected with India, *then* the land in which fortunes were rapidly accumulated. Mr. G. Hoar held a commission under the East India Company. Mr. Smoult had some connection with India, and he was related to Mr. Chambers, whose brother (Sir Robert Chambers) was Chief Judge of Calcutta.

Mr. Hoar duly arrived with his valuable burden on January 25th. Mr. Chambers, when informing his London friends of the fact, adds :—

"We are going to open February 1st. Although it is publicly known here, we are happy to find that not a murmur has transpired even among the bankers themselves; they have all been uncommonly civil to Mr. Landell and myself ever since the report has first been spread abroad."

*William Hoar, the seventh partner in the bank. *(See page 34.)*

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In due time the following advertisement appeared in the Newcastle papers :—

"1 Feb., 1788.—Messrs. Bland, Landell, Chambers, G. Hoar, Smoult, & Ashworth beg leave to inform the Public they have this day opened a BANK under that firm in Pilgrim Street, Newcastle."

The premises occupied were opposite the end of the High Bridge.

Mr. Ashworth was to "stand at the till." There is a most suggestive entry concerning the senior partner, namely—"That as soon as possible a borough shall be purchased for Mr. Bland."

Letters were written to Sir William Forbes & Co. of Edinburgh, and Mr. Graham of the Thistle Bank, Glasgow, for information as to the exchange of notes, &c., and requesting that they would act as agents in their respective towns.

On the opening day the London Agents were asked to press forward the plates for the £10 and £20 notes, and were informed, "We find that we shall not have much occasion for the *optional notes*, you will therefore not send any more at present." *(See page 46.)*

Mr Chambers carried on the correspondence; letters were written to many influential friends stating the firm's wish to do business with them.

In reply to one such letter the following was received :—

"*February 4th, 1788.* Sir B. Conyers presents his compliments to Messrs. Bland, Chambers, & Co., and begs to inform them that he resolved some years past that he would never have any dealings with any Bank but the Old Bank; for the same reason he refused the Commercial Bank, yet he very sincerely wishes them success."

The other banks existing in Newcastle when Bland & Co. started were :—The "Old Bank," Sir Matthew White Ridley & Co.; the "Exchange," Messrs. Surtees, Burdon, & Co.; the "Tyne," Messrs. Baker, Loraine, & Co.; and the "Commercial," Messrs. Forster, Burrell, & Co. They had an association for considering questions of mutual interest and soon met to determine what action they should take towards the new bank. Messrs. Bland wrote to their London Agents, February 4th :—"We have the pleasure to inform you that the Bankers here after having had a general meeting on Saturday last, have agreed to deal with us on amicable terms."

Procuring tickets in the various lotteries issued by the State was part of the business of the early bankers; they also as individuals and as firms invested in chances. The day after their opening, Mr. Chambers wrote to London :—

"We desire the favour of your procuring us the following lottery tickets :—1 Ticket registered in the name of Mrs. Elizabeth Pye, at Whitburn, near Sunderland; 1 Ticket in the name of Lieutenant William Bathurst Pye, at Whitburn; 1 Ticket in the name of George Hoar, jun., at Newcastle; and 1 Ticket in the name of Mrs. George Hoar, jun. The two former you will please send by post, and keep those for Mr. and Mrs. Hoar in your hands, advising us of the numbers and prices of each."

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A few years later (after Mr. Bland had left the firm), Mr. Chambers writes to him :—

"We wrote on the 13th informing you of the fate of ticket No. 28,485. We have this day received advice of the other ticket, No. 28,481, belonging to the late partnership being also drawn a prize of £20 and your account will be credited with your proportion of both when in Cash."

Again on March 6th, 1794, Mr. Chambers writes to Mr. R. J. Lambton :—

"Dear Sir,—Enclosed are the two lottery tickets you ordered, for which we debit your account £38 12s., the sum charged by Boldero and Co. I heartily wish they may be fortunate. The partnership have one in the wheel still."

Although the existing banks had resolved to deal with the new-comers "on amicable terms" there is little doubt that they soon began to try to "rush" them with their notes, which compelled the new bank to be on its guard by providing specie, or a large number of the notes of the other local banks. Letters were written to several friends in the following strain :—

"Dear Sir,—We now write to you in confidence, and hope you will be as secret as possible in the business we are about to request you to do for us. You must know that the two Old Banks have for two or three weeks had considerable balances against us which they insisted upon having in specie; in order therefore to prevent that next week, we enclose you the following bills on London and will be obliged by your endeavouring to procure their notes for them, and send a special messenger with what you collect against Monday evening or early on Tuesday morning, that is to say before 10 o'clock."

It was customary at that time to appoint agents at various places for the exchange and distribution of the notes. A list of the names of the agents and their remuneration is preserved, but unfortunately the addresses are not given.

George Wakefield	£25 a year.
John Potter	do.
Edward Stamp, Alnwick	£10 and use of £200.
Longridge and Bushby	£25 and use of £500 on Bond.
Nicholas Teasdale	£25 do. do.
Caleb Fairless	
Robert Hutton	What he deserves.
Thos. Fishburn	
William Walton	
Thomas Fenwick, Morpeth	£30 and use of £300.
Charles Kingston	£10 10s.
Matthew Wadeson	£10 10s.
James Elder, Alnwick	£25.
James Wardle	£10 and use of £300.

At first the Collector of Customs declined to accept the notes of the new firm, but the difficulty was overcome by the partners giving a joint bond for £2,000.

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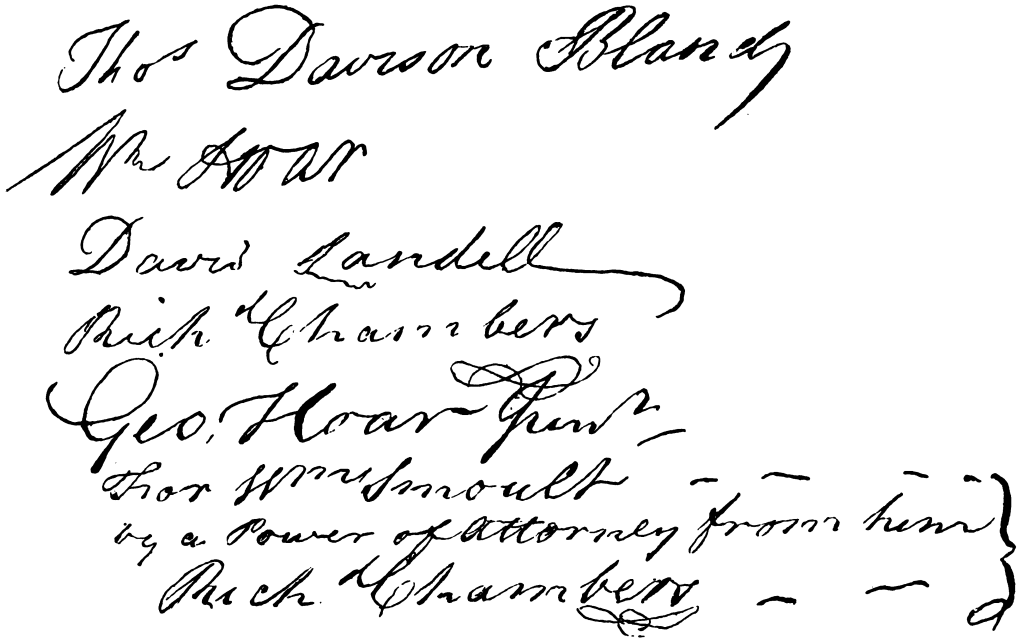
On June 9th, 1788, Thomas Fenwick, son of Mr. George Fenwick of South Hill, entered the bank, he then being 15½ years old; probably he came for six months on trial, as on December 6th, 1788, it is recorded:—

"Agreed with Mr. Fenwick for his son's being bound for seven years at £40, £50, and £60, and after that £60 a year if he obtain his freedom, if not, £80 a year for the last four years, his board to be deducted, namely, £20 a year."

At the close of each year's trading, the ledger was signed by all the partners; a copy of the signatures affixed in 1790 is given here.



Illness and death soon made inroads upon the staff. On July 7th, 1789, Mr. Chambers wrote to Mr. Charles Kingston of Kirkleatham (evidently a friend of the partners), "Your nephew, William, who is still very poorly, will go home and wait till he hears from you before he set out." William Kingston entered the service in the previous February for three years at £20, £20, and £30 per annum. On October 25th, the death of Mr. Ashworth the junior partner who had to "stand at the till" is recorded.

One of the early commercial customers of the bank was Thomas Joplin, who then had a Raff Yard at Egypt, Newcastle. (His son afterwards took a prominent part in the establishment of Joint Stock Banks.) An enquiry is made for him regarding a Mr. Beynon who certainly had a curious address, "At the Tippling Philosopher, Liquor Pond Street, Gray's Inn Lane, London."

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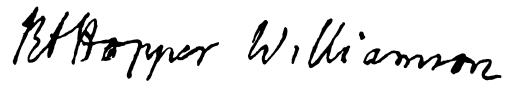
In the days when conveyance of treasure was both difficult and expensive, every opportunity had to be taken to secure the services of personal friends who were going from home. A letter to Berwick states :—"Mrs. Thompson, a relative of our Mr. R. Chambers, who takes the trouble of this letter, with her little nephew is staying a few days at Berwick." The letter contained notes upon the Berwick Banks for £100 which Mrs. Thompson was to convert into gold and bring back to Newcastle.

An entry in the books at this time reminds us of the objectionable practice of "Xmas Money" for the clerks, that existed for so many years.

"To Messrs. the Clerks at Rd. Master, Esq., & Co. Newcastle, *4th March, 1789.*
Gentlemen,—Enclosed are two notes value Ten Guineas of which we beg your acceptance as we understand this is customary at this season of the year."

At the end of the second year of the partnership considerable alterations occurred. The senior partner, Thomas Davison-Bland, evidently retired, but no reason is given for his so doing. Mr. George Hoar "being called to his appointment under the Honourable East India Company," left the firm and returned to India. The gaps thus made were filled by Ralph John Lambton of Southall, and Robert Hopper Williamson of Newcastle, gentlemen representing two influential families. The former



was uncle to the first Lord Durham, and brought to the bank the name by which it has been so widely known for more than a century. At this time gold was a scarce commodity, and bankers were not so willing to pay as to receive the precious metal. Mr. Chambers wrote, "We had a balance against Eden & Co. (Old Bank) of £650; they gave us a bill at 10 days without paying the carriage." Mr. Dunn of Durham was evidently a trial to the Newcastle firm. In a letter to Mr. George Fenwick, dated Newcastle, June 23rd, 1790, Mr. Chambers writes :—

"Mr. Dunn of Durham made a demand upon us to-day for £610 in Gold, and comes every week upon the same errand for considerable sums; we will be much obliged by the Favour of your communicating this circumstance to Mr. Tempest who we are certain wou'd not countenance such conduct. If it was for the purpose of making Colliery Payments we wou'd not Complain, but the Money goes out of this neighbourhood to Manchester or some distant Part of the Kingdom. Any means of counteracting this disagreeable Business of Mr. D's. will be very desirable."

In the early months of 1792 gold was very scarce in Newcastle, so the firm despatched their clerk Joseph Cowing to Edinburgh, to try and procure specie from Sir W. Forbes & Co. A letter dated February 25th, 1792, from the firm to their London Agents explains the situation :—

"Gentlemen,—In consequence of the enclosed Advertisement by Way of Caution, lest any unusual Demand shou'd happen, we have drawn four Bills upon you this day at Ten Days Date for One

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thousand Pounds each, payable to Mr. Joseph Cowing one of our clerks, whom we have sent to Edinburgh as the most speedy means of getting Specie, if he shou'd not succeed the bills will of course be remitted to you and in the mean Time we will be obliged by the Favor of your forwarding Two thousand Pounds of the Money we have already wrote for by the Mail Coach agreeing for the carriage on the lowest Terms you can, and the Remainder by the first Waggon."

Changes soon again occurred in the firm. Mr. David Landell died February 2nd, 1793, and at the same time Mr. Smoult retired, and requested that his money might be remitted to India, where he proposed staying a few years longer. The vacancies do not appear to have been immediately filled up.

In the early part of the year great disturbances arose at Shields, Sunderland, and Newcastle, in consequence of the sailors banding together to resist the press-gang. They drove them out of Shields with their "jackets reversed," and vowed that "should they ever attempt to enter Shields, they should be torn limb from limb." Riots occurred in other places. It was, therefore, deemed prudent to remove the stock of notes, both cancelled and new, from the bank to the private residence of Mr. Williamson in Hanover Square.

"Sent to Mr. Robt. Hopper Williamson, February 13th, 1793—

Notes, No. 1, examined to be cancelled as per the burning-book, page 47,	£27,975 16 6
Tin Box No. 2	20,000 0 0
1 Paper Parcel, No. 3	33,225 0 0
Delivered by Joseph Cowing	£81,200 16 6
March 4th, 1793, By the above Notes returned	£81,200 16 6

Mem.—The above notes were sent to Mr. Williamson to keep in his possession on account of an alarm of Riot amongst the sailors, and returned to the bank on the day above-named.

Witness, R. CHAMBERS."

On March 9th, 1793, Mr. Chambers wrote to Mr. Lambton regarding the annual statement of accounts which had recently been made up, and remarked that it was very satisfactory, adding :—

"Having a considerable Balance in Masters & Co.'s Hands we have wrote to desire they will purchase Ten thousand Pounds Stock for us in the 3 p.c. Consols . . . . . which Power Mr. Williamson thinks shou'd lay by us to be ready upon any emergency. I have the satisfaction to add that we have had no losses during the last Year and that our Circulation keeps its Ground in Spite of the Multiplicity of Banks that are daily creeping in upon us in the neighbourhood. We have also steered clear of any losses by the late Failures amongst the West India Houses in London." (*See page 54.*)

For some weeks a panic had prevailed in London and other places, but so far, the Newcastle district had not been affected. Mr. Chambers in a letter written to Mr. R. J. Lambton addressed to Melton-Mowbray on the 20th March, 1793, says :—

"Notwithstanding some convulsions amongst the Bankers in different parts of the kingdom, we remain quiet and undisturbed here, indeed, with respect to ourselves, we never were better prepared against a

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run than at present; we have only 60,000 in circulation and can command Forty Thousand immediately within our reach, the remaining 20,000 being mostly in negotiable bills, might also be converted into money in a few days so that we have nothing to fear."

This, and the previous letter quoted, are *very important*, as they show most conclusively the sound condition of the bank up to March 20th, and the prudence that regulated its transactions. They entirely refute in this instance the charge of reckless trading that had often assailed the country banker. The sequel shows how suddenly the panic storms burst over certain districts in the olden days. Before the month was out, distrust—the banker's worst foe—had reached Newcastle. Every effort had to be put forth to procure gold, both locally and from other parts. Mr. Hall, one of the clerks, was despatched to London to get a supply of specie from Messrs. Masters & Co., who were unable to procure it, and made some paltry excuse regarding the state of the account. On the 6th April, Mr. Chambers wrote to Mr. Hall to the following effect:—"We hope you are not still in London, but if you are, try and bring £4,000 with you immediately, or all you can get." Things grew desperate; all the banks in the town and district were pressed; gold must be procured or the doors closed. Mr. Hopper Williamson posted up to London to see what he could do; only to find Mr. Lambton was there before him. While they were away, the Newcastle traders had to take up the question. On April 8th, a meeting was held in the Merchants' Court "to take into consideration the propriety of giving, at this juncture, every possible support to public credit, and to the commercial engagements of this part of the country." Resolutions were passed which stated that four of the banks (of which Messrs. Lambton's was one) "are entitled to the confidence of the public in the fullest extent," and that those present would accept their notes. On the 9th, the four banks—Ridley's, Surtees', Baker's, and Lambton's (the "Commercial," Messrs. Burrell, Rankin, & Co., being omitted), issued a joint notice asking the indulgence of the public for a short interval for the purpose of supplying themselves with such additional funds as the present extraordinary demands make necessary. A public meeting was held in Newcastle on the next day, when about a quarter of a million sterling was guaranteed to be paid to the Mayor on demand, to uphold the public credit. Meetings were also held in the local towns. In the meantime, all the banks had to suspend payment; Saturday, April 20th, being the day mutually agreed upon when they would resume business. (For account of the panic see page 48). There is no doubt that Messrs. Lambton could have paid cash sooner, but they acted in concert with the other banks. A letter to their London Agent, April 13th, (Saturday) proves this, and shows what two of the partners were doing in London while meetings were being held in the north.

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"To Messrs. MASTERS & Co., Gentlemen,—Mr. Williamson left this place on Tuesday morning last (April 8th) intending to call upon you, but finding Mr. Ralph Lambton ready to set out for Newcastle with a considerable supply of money, he returned immediately with him after staying a few hours in London, and arrived here this morning. We doubt not you have heard of the disagreeable circumstances the four banks here at present labour under, and we have the pleasure to assure you the popular alarm appears to be in a great measure subsided, so that in a few days we hope everything will go on as before."

The banks re-opened on April 20th, the "Commercial" declining to continue banking, but subsequently paying all its notes with interest. In a short time public confidence was regained, and Messrs. Lambton's business went on as usual. The difficulty of procuring gold from Messrs. Masters & Co. probably led to a change of the London Agent, for very soon afterwards, the account was transferred to Messrs. Boldero, Adey, Lushington, & Boldero.

In the July following the panic, the proprietors of the Tyne Bank made overtures to Messrs. Lambton & Co. for the amalgamation of the two firms, the following reply showing the result :—

"NEWCASTLE, *July 11th, 1793.*

"To GEORGE BAKER, ESQ., AND ROBERT NEWTON LYNN, ESQ.

"Gentlemen,—We have considered your proposal for a union of our interests in the Banking concerns, but being apprehensive that under the present circumstances of the country any change might be attended with inconvenience, we feel ourselves on that account induced to decline your obliging and friendly offer."

In 1794, Mr. James Pybus became a partner. Doubtless he was the gentleman who came from Prescott & Sons as clerk, at the formation of the bank. From a letter written by him to Mr. Boyd in 1828, we have procured some of the particulars regarding the bank. In 1795, at the termination of his apprenticeship, Mr. Thomas Fenwick entered the partnership. On the 1st February, 1797, Mr. Job Bulman joined the firm, which became Lambton, Bulman, Chambers, Fenwick, and Pybus.

Before the end of the month named, gold again became very scarce. On February 20th, the banks unitedly issued a notice stating that they were taking immediate steps to procure specie. On the same day a public meeting was held at Turner's Inn (one of the noted Coffee Houses on the Sandhill), when resolutions in support of the banks were passed. On Saturday the bankers held a meeting at which they resolved, that if the demand for gold continued on the Monday morning, they would all suspend payment until it could be obtained. This course they had to adopt. It must be remembered that so scarce was gold at this time, that "by order of council" the Directors of the Bank of England were prohibited from giving cash for their notes. The local banks soon resumed their payments.*

* For panic of 1797, see page 63.

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After the panic, the Newcastle banks evidently took some united action regarding the distribution of their notes. Messrs. Lambton wrote in May to Mr. E. Blackbird, one of their agents :—

"From an arrangement lately made by the different Banks here, it has become unnecessary for them to trouble any of their friends to circulate their paper in the way of exchange for other notes. We shall not therefore have occasion to avail ourselves of your good offices in that respect in future."

Soon after the panic, Mr. Chambers became involved in commercial difficulties, and ultimately (in 1803) came to the bankruptcy court. In August, 1797, he severed his connection with the bank, being the last of the original partners. In the local papers appeared the following :—

"BANK IN NEWCASTLE. R. J. Lambton & Co. respectfully inform their friends and the Public that the Banking business lately carried on under the Firm of R. J. Lambton, J. Bulman, Chambers & Co., will, in future, be conducted under the firm of R. J. Lambton, J. Bulman & Co."

NEWCASTLE, *21st August, 1797.*

In June, 1803, another commercial panic occurred in the north, when the programme of guaranteeing the notes was again carried through. On this occasion the old established bank of Surtees, Burdon, & Co. had to relinquish the race, and subsequently became bankrupt.

Early in the century, Messrs. Lambton removed from Pilgrim Street to premises on the west side of Dean Street, situated a little above the present railway arch. The site is marked No. 188 on Oliver's Map, and is now numbered 52, Dean Street.

Again in 1815, July 22nd, it became necessary to guarantee the notes of the Newcastle bankers. A meeting was held in Foster's Long Room in Pilgrim Street, at which Ridley's, Loraine's, Lambton's, and Reed's notes were guaranteed.

In the same month (July 24th) of the following year, it was once more necessary to support the local notes by public declarations proclaimed as in former times. On this occasion the townspeople were greatly astonished by Sir Charles Loraine & Co. stating that they were declining the banking business. It can well be imagined that the work of the surviving banks was augmented by the constant disappearance of their rivals. In 1821 Messrs. Reed, Batson, & Co. found their way to the bankruptcy court, which gave another influx of business to Messrs. Lambton.

In 1836 the mania for Joint Stock Banks seized even Messrs. Lambton & Co. In June of that year they issued a prospectus, proposing to form a Joint Stock Bank to be entitled, "The Lambton Banking Company." The popular opinion has hitherto been that the prospectus was drawn up but never issued. Such, however, was not the case, as the copy here given passed through the post.

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PROPOSAL
FOR A
JOINT STOCK BANK,
IN NEWCASTLE-UPON-TYNE,
TO BE CALLED
THE LAMBTON BANKING COMPANY.

THAT the Banking Company be formed upon the basis of the private Bank of Messrs. R. J. LAMBTON AND Co.

That the Capital be £1,000,000, and be divided into 20,000 Shares of £50 each.

That each of the Partners in the Firm of Messrs. R. J. LAMBTON AND Co. shall become a Shareholder, and shall be entitled to hold 300 Shares.

That the requisite numbers of Shares shall be appropriated for the Customers of the present Firm, and the rest for the Public.

That a Premium of £2 10s. per Share be paid to Messrs. R. J. LAMBTON AND Co. as a compensation to them for relinquishing their business in favour of the new Banking Company.

That the necessary arrangements until the appointment of Directors, shall be intrusted to a Provisional Committee, to consist of the Partners of the Firm of Messrs. R. J. LAMBTON AND Co., and such six Gentlemen as they shall choose out of the applicants for Shares; and the allotment of the Shares shall be made by a Committee to be chosen at a General Meeting of the Applicants to be called by the Provisional Committee.

That the Premium, and £10 per Cent. on each Share, shall on the allotment of the Shares, or within ten days after, be deposited in the Bank of Messrs. R. J. LAMBTON AND Co.: the £10 per Cent. to be paid over by them to the new Banking Company immediately upon the opening of the Establishment, which will take place on the 1st August next; and the remainder of the Capital, or such part thereof, as the Directors shall think necessary, shall be paid up at such times as they shall appoint; of which times three months' notice shall be given.

That no person, except as aforesaid, shall be entitled to hold more than 150 Shares, nor less than five Shares.

That the qualification for a Director shall be 100 Shares.

That no Shares shall be sold or transferred before the end of the first year of the Co-partnership; and that any Shareholder desirous of disposing of his Shares, shall first offer them to the Company, at such price as shall be fixed by the Directors as the then general value of Shares.

That the three present Managing Partners of the Bank of Messrs. R. J. LAMBTON AND Co. shall be appointed Managers of the new Banking Company, subject to the superintendence of, and with such salaries as shall be fixed by the Directors.

That a general Meeting of the Shareholders shall be held in Newcastle-upon-Tyne, at such time and place as the Provisional Committee shall appoint, for the purpose of choosing Directors.

That there shall be seven Directors, three of whom shall retire annually, but shall be capable of being re-elected.

That the Directors shall annually appoint three Shareholders, not being Directors, to audit and certify the accounts to be produced at an Annual Meeting of the Shareholders.

That at all General Meetings, the Proprietors shall be entitled to vote in respect of their Shares as follows; that is to say, for Five Shares, One Vote; Fifteen Shares, Two Votes; Thirty Shares, Three Votes; Fifty Shares, Four Votes; One Hundred Shares, Five Votes; One Hundred and Fifty Shares, Six Votes.

That the sale, or transfer of every Share, shall be evidenced by some instrument in Writing, and no Person shall be a Partner by reason thereof, until such instrument be produced to the Directors, and entered in a Book to be kept for that purpose.

That persons to whom Shares are allotted neglecting to pay the Premium and their proportion of Capital within one month after the time appointed for the payment thereof, shall forfeit their Shares.

That Shareholders be allowed to vote by a written Proxy, such Proxy to be held by a Shareholder.

That a deed of Co-partnership be prepared on the basis of this proposal, which shall also contain all such other provisions as may be necessary for effectuating the object of the Company.

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Mr. Richd. Swan

Newcastle, 11th June, 1836.

Sir,

WE beg leave to acquaint you, that we have determined, in consequence of the strong feeling expressed by the Public in favour of Joint Stock Banking Companies, to offer to our Friends a participation in our Establishment.

Agreeably to this determination, we take the liberty of handing to you a copy of our Proposal, and should you be desirous of becoming a Shareholder, we request you will, at your earliest convenience, inform us how many Shares you wish to have allotted to you.

Should you require any further explanation, we shall be most happy to afford it to you; and remain,

Sir

Yours very obediently,

P. Macnaught &c

Butcher

Newcastle

The circulars issued were almost immediately recalled, and the project given up.

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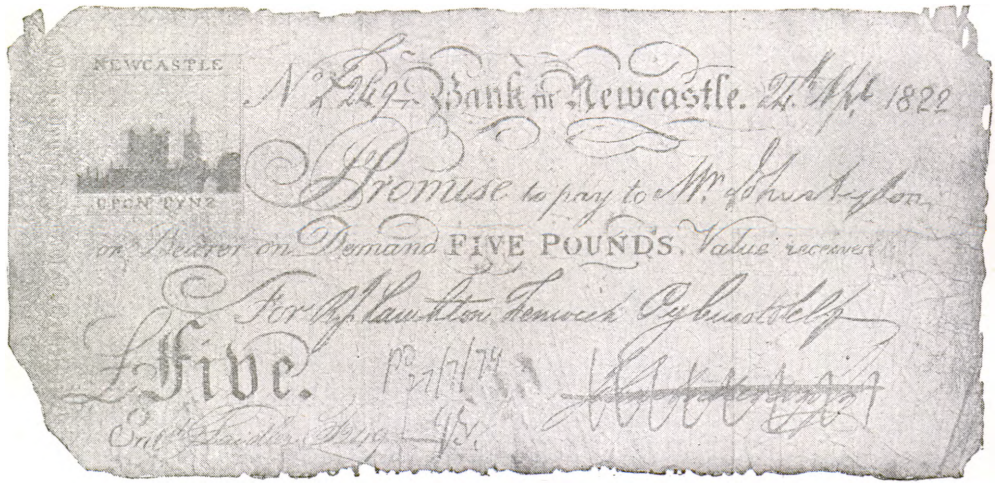
I am informed upon most reliable authority that the withdrawal of the circular and the abandonment of the scheme were due to Mr. John Abbott of Gateshead. He always had large sums of money on deposit with Messrs. Lambton & Co., and he was so strongly in favour of their remaining a private bank, that he induced them to accede to his request.

In September, 1840, the proprietors of the bank decided to accept the offer made by the Bank of England to all country bankers, to relinquish the issue of their own notes, and upon a commission of 7/- per cent. issue only the notes of the Bank of England. A local paper records,

"This month (September, 1840) the old and highly respectable banking house of Lambton & Co., Newcastle, made arrangements to withdraw their own notes from circulation, and to issue no paper but that of the Bank of England."



The year 1857 saw another bank crash in Newcastle. In December of that year the Northumberland and Durham District Bank closed its doors. Being by far the largest house in the north, its suspension naturally caused its numerous customers to seek special accommodation from the other establishments in the town, and many found welcome and generous assistance from Messrs. Lambton & Co. Overtures were afterwards made to obtain the very handsome premises occupied by the District Bank, in Grey Street. A removal thither was soon after effected, and here Messrs. Lambton have since continued to carry on their extensive business.

From time to time branches have been established at most of the commercial centres in the vicinity, so that they now cover the principal business ground of the

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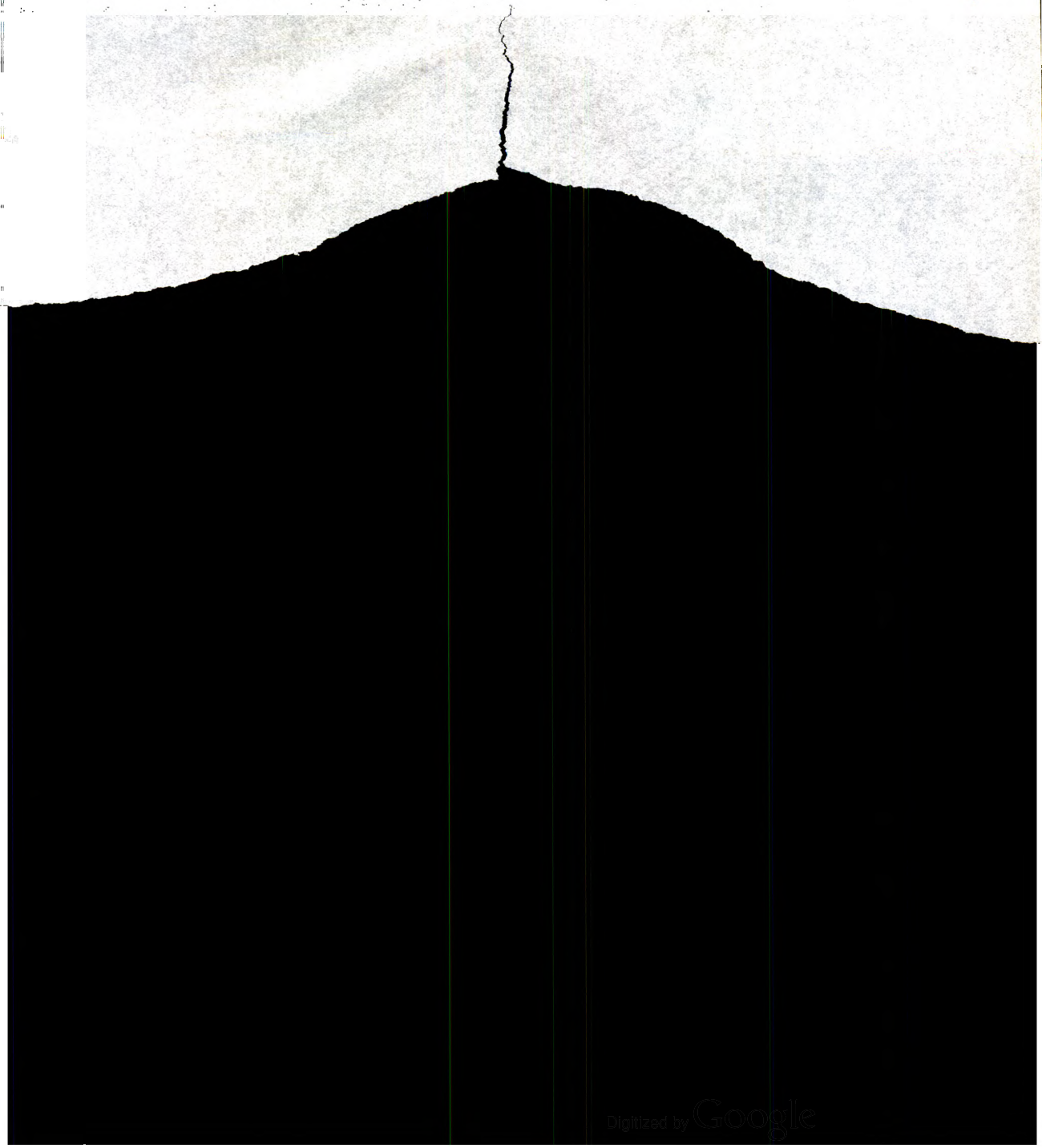
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district. The centenary of the bank on February 1st, 1888, was celebrated by a bonus of 10 per cent. on their salaries being presented to the whole of the staff. A banquet was held in the Assembly Rooms, Newcastle, Mr. Henry Ralph Lambton, the senior partner, being in the chair. Representatives were present of most of the old partners and the other banking establishments of the district.

A few years since, the firm adopted the practice of issuing an annual balance sheet, certified by a chartered accountant. The statement for 1893 will show the very extensive business now carried on by the firm.

LAMBTON & CO., NEWCASTLE-UPON-TYNE, *Balance-sheet, 31st December, 1893.*

Dr.			
Current, deposit and other accounts	£3,067,103	19	8
Acceptances	15,344	0	0
Liabilities to the public	£3,082,447	19	8
Partners' capital, reserve, and current account	702,122	12	8
	£3,784,570	12	4
Cr.			
Investments:—£375,000 2¾ consols at 95, £356,250; £125,000 2½ consols at 93, £116,250; £27,500 exchequer bills, £27,500—£500,000; securities of, or guaranteed by the Governments of India and British colonies, English municipal corporation stock, and debenture, preference and ordinary stocks of English railways, £973,565 19s. 1d.; other investments, £82,615 16s. 7d.	£1,556,181	15	8
Cash at head office and branches, £165,502 13s. 0d.; cash with Bank of England, Messrs. Barclay & Co., and other banks, £208,526 17s. 11d.; cash with London bill brokers at call and seven days' notice, £251,277 12s. 3d.	625,307	3	2
Advances to customers and bills discounted	1,521,074	6	10
Acceptances for customers against security, per contra	15,344	0	0
Freehold bank premises, head office and branches	66,663	6	8
	£3,784,570	12	4

THOMAS DAVISON-BLAND. The personal history of the early partners is remarkably complicated, and from the important part that they or their immediate relatives played in the history of the times, highly interesting. Their relationships have been very difficult to unravel, and the exceptional frequency of a change of family name has added to the task. The accompanying sheet, in pedigree form, will best show the connection of many of the founders of the firm, but fuller explanation is desirable.

Sir Alexander Davison, a merchant of Newcastle, and his son, Joseph, were killed upon the walls of Newcastle, when gallantly defending the town against the Scots, at the memorable siege in October, 1644, Sir Alexander being then in his

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80th year. (For a fuller account see "Men of Mark," by Richard Welford.) At the time of his death, he was owner of the Blakiston estates, co. Durham. His son Thomas married Elizabeth, daughter of William Lambton, of Lambton, and the grandson of this union married for his first wife—Ann, daughter of Sir John Bland of Kippax Park, co. York. Their son married Martha, daughter of William Hoar of Limehouse, who inherited an estate in Middlesex. Thomas, the eldest son of this marriage, born January 8th, 1744-5, was devisee of Miss Bland of Kippax Park, and added her name to his own, and so became Thomas Davison-Bland, by royal license dated at Whitehall, July 3rd, 1786, viz :—

"The King has been pleased to grant to Thomas Davison of Blakiston, in the county of Durham, Esq., His Royal License and Authority that he and his issue may assume and take the Surname of Bland, and also bear the arms of Bland, pursuant to the Will of Anne Bland, late of Kippax Park, in the county of York, Spinster, deceased, such arms being first duly exemplified according to the Laws of Arms, and recorded in the Herald's Office; and also to order that His Majesty's Concession and Declaration be registered in the College of Arms."

Mr. Bland removed to Kippax Park, and became senior partner in the bank under consideration (being first cousin to two of his partners—George and William Hoar). In April 1776, he married Anne, youngest of the three daughters and co-heirs of Godfrey Meynell, Esq., of Yeldersley, co. Derby. The birth of one of his children is announced thus :—"On Tuesday se'night the lady of Thomas Davison-Bland was safely delivered of a daughter at his seat, Kippax, Yorkshire." He died April 27th, 1794, but appears to have previously retired from the bank. The Blakiston property was subsequently sold to William Russell, Esq., of Brancepeth, banker (Russell, Allan, and Wade). In Neal's "Views of Gentlemen's Seats," No. 53 is an engraving of Kippax Mansion.

It is a curious coincidence that at the same time that Messrs. Bland & Hoar were partners in the Newcastle bank, the same names appear in the well-known London banking firm of Barnett, Hoare, & Co. From "A History of the Ancient Family of Bland," by Nicholas Carlisle, published in 1825, we find that the London bankers were the Blands of Maidwell, co. Northampton. John Bland was of Lombard Street, Goldsmith and Banker, and of Tottenham. His will is dated January 6th, 1764, and was proved May 2nd, 1765. "The family appear to have possessed the Religious Tenets of the Quakers, and whose calm and uniform Life, is distinguished for Charity, Humanity, and General Benevolence." John Bland's son, Stamper Bland, was a member of the London firm ; he was twice married but died without issue in the life-time of his father. John, the third son of John Bland, also joined the firm, and was of North End, Hampstead. He died very suddenly on October 21st, 1878, aged 65. He married Margaret Bland, daughter of Michael and Patience Bland of Bucklesbury. He left one daughter, Priscilla, who married

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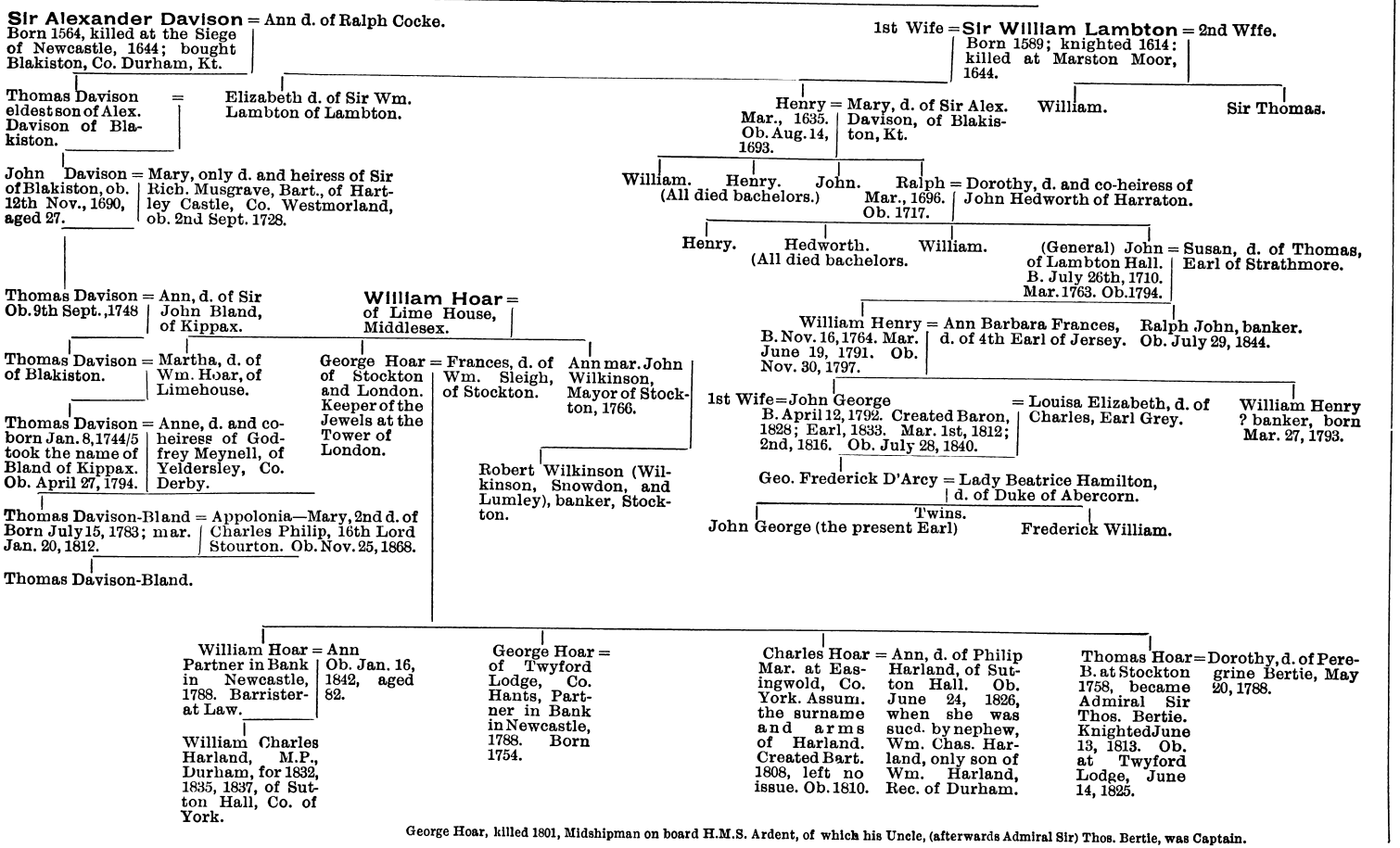
PEDIGREE SHOWING THE CONNECTION BETWEEN THE EARLY PARTNERS IN DAVISON-BLAND & CO.



George Hoar, killed 1801, Midshipman on board H.M.S. Ardent, of which his Uncle, (afterwards Admiral Sir) Thos. Bertie, was Captain.

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Charles Hanbury, Esq., of Halstead, Essex. No actual relationship is shown between the two banking families of Bland, but the writer of the family history considers that they came from a common ancestor.

George Hoar, the father of the partners in the bank (son of William Hoar of Limehouse), was Deputy-Keeper (another account says Keeper) of the Jewels at the Tower. Through the courtesy of Sir Michael Biddulph, search has been made for the date of his appointment, but no information can be obtained regarding it, or from whom he received his position. His connection with the North appears to have arisen from his marriage with Frances, daughter of William Sleigh of Stockton. She died January 24th, 1761, aged 31, and was buried in Stockton church, where there is a monument to her memory, a drawing of which has been kindly supplied by the Vicar, the Rev. Henry Martin. The arms are Hoar impaling Sleigh.

(INSCRIPTION.)

Sacred to the memory of Frances, the wife of George Hoar, Esq., and daughter of William Sleigh, Esq., of this place, who, in the short space of 31 years, graced a most amiable person with every virtue which can adorn the longest life and procure esteem on earth, and finished her course (Alas! too early for our wishes) on the 24th January, 1761.

[Followed by 8 lines of verse.]

The issue of this marriage was four sons, all of whom attained some celebrity, and two of whom were partners in the bank.

1. WILLIAM HOAR—the seventh partner in the bank—born 1750, Barrister-at-Law of the Middle Temple. He resided at Durham in 1788, and was interested in some lead mines there. In 1806, he was appointed Recorder of Durham, on the resignation of Sir Frederick N. Eden, Bart. Some little time after the death of his brother Charles, in 1810, he assumed the surname of Harland. He resided for many years in the North Bailey, Durham, in the house now occupied by John Fawcett, Esq. His death is announced in the *Durham*

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Advertiser of November 22nd, 1833, as follows :—" In this City at his residence in the Bailey on Saturday last, aged 83, Wm. Harland, Esq., brother of the late Sir Charles Hoar Harland, Bart., and father of William Charles Harland, Esq., one of the representatives of this City in Parliament." He was buried in Durham Cathedral. In the north transept a monument was erected to his memory, bearing the following :—

" Sacred to the memory of William Harland, Esq., who died on the 16th November, 1833, aged 83 : This monument is erected by his Widow and Children as a memorial of their affection and testimony of his many virtues. Near this spot and in the same vault are deposited the remains of Anne, the wife of William Harland, Esq,, who died the 16th day of January, 1842. "

Although Mr. Hoar assumed the name of Harland, he was known in Durham to the majority of people as " Lawyer Hoar " until his death. There are a few gentlemen still residing in Durham who personally knew Mr. Hoar. His son, William Charles Harland was returned for Durham, 1832, 1835, and 1837. He died at Sutton Hall, Yorkshire, March 10th, 1863, aged 60. He married a sister of the late R. D. Shafto of Whitworth, near Durham.

2. GEORGE HOAR, born in 1754. In his youth he held a commission in the service of the East India Company. He was afterwards an active partner in Bland, Hoar, & Co., as will be seen in the account of the firm. He was then of Twyford Lodge, near Winchester, co. Hants. After a further residence of some years in India, he returned to England, and resided at Twyford. The arms borne by the Twyford family were " Quarterly sable and gules over all eagle displayed with two heads, argent within a bordure invecked counter changed."

" Crest. Eagle's head erased argent charged with three Ermine Spots pendent from beak an amulet."

In the pedigree of the Hoare family by Edward Hoare, late Captain of the North Cork Rifles, no mention is made of the Twyford family, though the writer states that the family name has been variously spelled. In his notes at the end of the book he writes :—" The Armorial Bearings of the family of Hore of Risdon, in Devonshire, were sable, an eagle displayed with two necks, within a bordure engrailed, argent. However, on the 17th of December, 1776, Henry Hoare, Esq., of Stourhead, in the county of Wilts., had his Armorial Bearings exemplified and registered in the College of Arms, London, and an addition was then made thereto of an ermine spot to both the arms and the crest. No members of the family should bear the ermine spot on either the arms or the crest except those directly descended from the second Sir Richard Hoare, Knight, Lord Mayor of London in 1745, to whose descendants alone this grant extended." The coat of arms depicted at Stockton in 1761, and the arms borne by the Twyford branch,

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point strongly to the family being of the same ancestry as Sir Richard Hoare, Knight, Lord Mayor of London in 1745.

The similarity of the arms here produced, and those affixed to the tablet in Stockton Church, further point to a relationship between the families.

Mr. Hoar died at Twyford Lodge, and was buried in the church there. Upon a memorial tablet fixed on the wall of the vestry of that church is the following :—"Sacred to the memory of George Hoar, Esq., of Twyford Lodge, who died on the 1st of April, 1831, in the 78th year of his age, and lies buried in the same vault with his brother, Rear-Admiral Sir Thomas Bertie, near to this place. Also of Ann Russell Hoar, relict of George Hoar, Esq., who died February 5th, 1839, aged 76 years."

3. Charles, the third son of George Hoar, married Ann, daughter of Philip Harland of Sutton Hall. He assumed the name of Harland, was created a Baronet in 1808, and died without issue in 1810.

4. Thomas, the youngest son, born at Stockton, July 3rd, 1758, married Dorothy, daughter of Peregrine Bertie, Esq., of Low Layton, Essex. He entered the navy, and commenced active service in October, 1773, on board the Seahorse, in which vessel he had for his messmates, Nelson and Trowbridge, with whom an intimate friendship was formed, which lasted through life. He greatly distinguished himself in numerous engagements, and rose through various grades until May 28th, 1825, when he attained the rank of Admiral. He assumed the name of Bertie, and was well-known as Admiral Sir Thomas Bertie. He died at Twyford Hall, the residence of his brother. Upon a tablet on the wall of Twyford Church, near the vestry door, is the following :—"Sacred to the memory of Sir Thomas Bertie, Admiral of the Blue, who died June 14, 1825. In early life he was the comrade of Nelson and Trowbridge, and proved himself not unworthy of having been the associate of these great men. He was greatly distinguished in the hard-fought battle of Copenhagen. And after a service of upwards of fifty years in every quarter of the globe, by which his health was materially impaired, he

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breathed his last in the house of his brother George Hoar, Esq., of Twyford Lodge, regretted as a brave, upright, and honourable man, and dying in the firm and confident hope of a blessed Resurrection." A plain flat stone, situated on one of the paths leading to the south entrance door bears the following inscription, now almost illegible from age, wear, &c. :—"Here lies the remains of Sir Thomas Bertie, Admiral of the Blue, who departed this life June 14th, 1825, aged 66 years. Also of his brother George Hoar, Esq., of Twyford Lodge, who departed this life April 1st, 1831, aged 78 years. And of Ann Russel Hoar, relict of George Hoar, Esq., who departed this life February 5th, 1839, aged 76 years."

Thus we see that three of the four sons of George Hoar, assumed other surnames.

RICHARD CHAMBERS.—The second of three sons of Robert Chambers, a solicitor of Newcastle. He was a free brother of the Saddlers' Company, and prior to the commencement of the bank was engaged in many businesses. On February 2nd, 1760, he entered into partnership with Gabriel Hall, Saddler, and Roger Heron, Hardwareman, of Newcastle, for the buying and selling of hardware and other goods during seven years. The capital was £6,000, in proportions of £2,000 or $\frac{1}{3}$ share to each. The business was to be carried on at the shop and warehouse in Newcastle then occupied by Hall and Heron. In another partnership deed, dated June 3rd, 1763, Gabriel Hall, Saddler ; Thomas Swinhoe, Skinner and Glover ; Roger Heron, Hardwareman ; Richard Chambers, Hardwareman ; John Thompson, Gentleman ; and Hannah Weatherley, Spinster, all of Newcastle, agree to become partners in the trade of dressing sheep, deer, and other skins into oil leather for seven years. The capital was £1,200, contributed in the following proportions :—Gabriel Hall, £450, or $\frac{3}{8}$; Thomas Swinhoe, £300, or $\frac{2}{8}$; and the other partners £150, or $\frac{1}{8}$ each ; business to be carried on at the house and yard in Pilgrim Street, and the house and mill on Beamish Burn, where a like trade had been carried on by Gabriel Hall & Co. Richard Chambers was also partner with Mr. David Landell in the hardware trade. In December, 1784, he was appointed Sheriff of Newcastle, and in May, 1795, was created an Alderman under very peculiar circumstances, five gentlemen (many of them bankers) having preferred to decline the honour, and accept the penalty inflicted (namely, a fine of two hundred marks—£133 6s. 8d.) rather than wear the Aldermanic gown. "The next year his affairs became embarrassed. His partnership in the bank was dissolved, insolvency followed, and heavy losses were incurred by numbers of industrious persons. After the failure, he went to London, started business afresh, and there he died December 23rd, 1806, aged sixty-eight."

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It was probably through his brothers, Robert and William, that he became intimate with so many gentlemen that were or had been connected with India. Robert, his elder brother, became Sir Robert Chambers, Judge in the Supreme Court of Judicature in Bengal. He married the beautiful Miss Wilton, only daughter of Joseph Wilton, R.A. Sir Robert was a great linguist, and when at Oxford numbered Burke, Goldsmith, Johnson, and Garrick amongst his intimate friends. He was the actor in the story of the snails told by Lord Eldon. "I had a walk in New Inn Hall Garden with Dr. Johnson, Sir Robert Chambers, and some other gentlemen. Sir Robert was gathering snails, and throwing them over the wall into his neighbour's garden. The doctor reproached him very roughly, and stated to him that this was unmannerly and unneighbourly. 'Sir,' said Sir Robert, 'my neighbour is a Dissenter.' 'Oh!' said the doctor, 'if so, Chambers, toss away, toss away, as hard as you can!'" "William Chambers was a celebrated linguist, and acted as interpreter in his brother's court."

WILLIAM SMOULT was a relative of Chambers. He appears to have resided in India while he was a partner in the bank. "His abilities gained him distinction, and he was employed in some important undertakings. He was one of the founders of the Asiatic Society, and a paper of his, entitled, 'Remarks made during a voyage and journey from Bengal to Alexandria, by way of the Red Sea, the Isthmus of Suez, the Monastery of Mount Sinai, Grand Cairo, &c.,' was read before the Literary Society of Newcastle in 1824—twenty-eight years after his death." St. George's Chapel in St. Nicholas' Church, Newcastle, contains a tablet to his memory, bearing the following inscription:—"Sacred to the Memory of William Smoult, Esq., a worthy native of this town, who after a long residence in Bengal, returned with Health much impaired in the year 1794, and died here on 11th Day of February in the year of our Lord 1796, in the 39th year of his Age. He was a man of strict Integrity and amiable Manners whose loss was much regretted by Many but most lamented by his afflicted Widow who caused this Monument to be erected."

Of DAVID LANDELL and DAVID ASHWORTH I have no information.

The various members of the Lambton and Fenwick families who have been partners in the firm are enumerated on the first page of the account of this bank. Their personal history is so easily obtained from other sources, that it is unnecessary to reproduce it here.

ROBERT HOPPER WILLIAMSON was descended from the family of Hopper of the County Palatine. He married the heiress of Dr. Williamson of Whickham and assumed that name in addition to his own. He was a

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PAST PARTNERS.

George Fenwick.

Ralph John Lambton.

Job Bulman.

Thomas W. Bulman.

Thomas Fenwick.

Hugh Fenwick.

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barrister-at-law, and was elected Recorder of Newcastle-upon-Tyne in 1794, which appointment he resigned in 1829. In 1819, Bishop Barrington appointed him his temporal chancellor of Durham. He practised as a chamber counsel for many years,his opinions being held in the highest esteem. He died at his residence in Clavering Place, Newcastle, January 13th, 1835, in the 81st year of his age, and was interred at Whickham. A monument to his memory was erected in St. Nicholas' Church, Newcastle.

JOB BULMAN, "a medical man who returned to England, after a prosperous career in India, with a professional friend who had been medical adviser to the Nabob of Arcot. His friend purchased land near Cramlington, and erected Arcot Hall. Mr. Bulman bought land at Gosforth, and built Coxlodge Hall." Some of the land was afterwards sold for building sites. The houses erected there were at first locally known as "The Buildings" until "about the year 1830, when the builder, Mr. Robson of Wideopen, by direction of Mr. Cuthbert Burnup of Newcastle, cut the words "Bulman Village" on the house at the south-west corner of North Cross Street. The intention evidently was to compliment the landowner, Mr. Bulman, and hand down his name to posterity. From that date, Bulman Village became the name of the locality, and, as we know, continued so to be until 1872, when the Government, in settling the boundaries of the Local Board district, refused to recognise it."* Mr. Bulman died February, 1818, his property passing to his son, Job James Bulman. In 1832, Coxlodge Hall, and about 30 acres of land were sold to Mr. JOHN ANDERSON, a partner in the same bank, for £7,225. Mr. Anderson died in 1859.

THOMAS WILLIAM BULMAN, son of Job James, became a partner in the bank in 1861. He married Jane Anne, daughter of Wm. Isaac Cookson, Esq., and for some time owned and resided at Whitley Park, where he made extensive improvements. He died June 14th, 1879, after a short illness, at the age of 49.

Mr. JOHN STEAVENSON appears to hold the unenviable position of having been the only banker among those under notice who fought a duel. A Newcastle paper for October 4th, 1832, states :—

"On Thursday morning last, a hostile meeting took place on the town-moor here between John Steavenson, Esq., banker, and William A. Surtees, Esq., the late Sheriff of the town ; the former was attended by J. L. Hood, Esq., and the latter by William Forster, Esq. After an exchange of shots, the affair terminated by Mr. Hood withdrawing his friend, Mr. Steavenson, from the ground.

* Welford's "History of Gosforth."

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Dresser, Joseph, & Co. — Thirsk.

Founded between	Partners.	Transferred to Yorkshire
1820 and 1830.	———	District Banking Co. in 1835.

Information incomplete.

FOR an account of this bank I am indebted to a bank manager—still in harness—who fifty-six years ago (then a lad of nineteen) entered a banking establishment at Thirsk. He says :—"I remember the opening of the bank of Joseph Dresser & Co. in Kirkgate, Thirsk, in my boyhood. Joseph Dresser was the thriving owner, I believe, of the Water Corn Mill, near Top Cliffe, which has still a large business. He carried it on, and was reputed to rule the Corn Market of Thirsk and Ripon ; and I remember he was said to have a wonderful memory, and would go into the market and buy of a number of farmers without making notes of either prices or quantities. His son Henry had banking experience, I think, in Hull, and became the manager at Thirsk. He was in the firm. Another member of it was Mr. Tetley, of Asenby, near Top Cliffe, a quiet, Christian gentleman, who was looking for our Lord's advent, and 'had a knife and fork laid for Him' if He should come. Dresser & Co. ere long joined the 'Yorkshire Banking Co.'"

The transfer was effected on February 17th, 1835. Mr. Henry Dresser took the management at Thirsk on behalf of the Yorkshire District Banking Company. The business of the latter firm was, in 1843, taken over by the Yorkshire Banking Company, Mr. Henry Dresser being appointed manager of the head office at Leeds.

Dunn, Benjamin. — Durham.

Founded prior to 1779.	Proprietor,	Termination unknown.
	———	

Benjamin Dunn.

BENJAMIN DUNN is named in the books of Messrs. Backhouse & Co. in April, 1779. From the same record it appears that Messrs. Oyston & Dunn of Durham were acting as note agents for Messrs. Backhouse from 1778 to 1780. The *British Directory* for 1790 has—Benjamin Dunn, Mercer, Draper,

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and Banker. Reference to Mr. Dunn is made in the papers of Lambton & Co., Newcastle-upon-Tyne. On June 23rd, 1790, Mr. Chambers, one of the partners, writes to Mr. Fenwick complaining of Mr. Dunn of Durham demanding his payment in gold. Among some paid vouchers of Surtees, Burdon, & Co., Newcastle, on Barclay & Co., London, are two bills drawn to the order of Benjamin Dunn, dated March 19th, 1800—one at 60 d/d for £923 18s.—the other 50 d/d for £700. Both drafts are endorsed by Benjamin Dunn with an ingenious signature of which a copy is produced.

In November, 1760, Mr. Benjamin Dunn was chosen Alderman for the city of Durham.

Elstob, Luke. — Stockton.

FOUNDED PRIOR TO 1779. PARTNERS. TERMINATION UNKNOWN.

Information incomplete.

THE Day Book of Messrs. Backhouse & Co., bankers, Darlington, shows that in February, 1779, Luke Elstob was acting as their Agent at Stockton for the circulation of their notes. On February 2nd one hundred Five Guinea notes were advanced to him. Many transactions of a similar nature are subsequently recorded.

The books of Messrs. R. and J. Campion, bankers, at Whitby, show that in 1807-8 they were doing banking business with Messrs Smith, Elstob, & Co., of Stockton.

Among some paid vouchers of Surtees, Burdon, & Co., Newcastle, on Barclay & Co., London, are two bills drawn to the order of Smith, Elstob, & Co., one dated 6th March, 1802, at 10 d/d, for £649 1s. 1d.; another dated November 20th, 1802, at 10 d/d, for £1,076 18s. 6d. Both drafts are endorsed over to Harrison & Co. and duly receipted by them. They were probably the London Agents for Smith, Elstob, & Co.

A copy of the signature upon the back of the draft named is here shown.

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Fenton, Scott, Nicholson, & Smith. — Thirsk.

FOUNDED PRIOR TO 1793. PARTNERS. EXTINCT PRIOR TO 1816.

— *Fenton.* *Lucas Nicholson.*
— *Scott.* —*Smith.*

A York newspaper for March 3rd, 1793, contains the following announcement :—

"We are authorised from Benjamin Swineyard, Esq., His Majesty's Collector of Excise, to inform the public that he will receive nothing but Cash, Bank of England notes, and the three York Bank notes, and Thirsk Bank notes in payment for the King's taxes, this and every ensuing round."

Probably Messrs. Fenton, Scott, & Co. were the bank referred to, as in the list of country banks for 1805 they are the only firm announced at Thirsk, their London Agents being Messrs. Boldero & Co. A £5 5s. note of theirs dated 5th March, 1806, signed for Fenton, Scott, Nicholson, & Smith—Lucas Nicholson —is an interesting example of the "optional" note.

It will be seen that the issuers promise to pay "*in Bank of England Notes or Cash.*" This is the only instance that has come under notice of an "optional" note of that nature having been used in the North of England. The circumstance is made more remarkable by the note being issued during the time that the Bank of England was under suspension of gold payments for their own notes, so that the holders of this "promise to pay" of the Thirsk Bank could be paid with a "promise to pay" of another bank which by Act of Parliament was ordered not to pay.

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Per favour of Sir John Evans, I have record of another five guinea note of this firm issued from Thirsk, and dated 3rd November, 1814, and from a one pound note dated Leeds, August 29th, 1809, we gather that their head office was in that town.

They are not named in the lists for 1816; tradition says that they suspended payment in the panic of 1815.

Fletcher, Stubbs, Dew, & Stott. — Northallerton.

FOUNDED PRIOR TO 1823. PARTNERS. TERMINATION UNKNOWN.

Information incomplete.

THE *Directory* for 1823 gives the above firm as bankers at Northallerton, the London Agents being Glyn & Co. I am informed that they were not local gentlemen, and carried on their business principally at Boroughbridge, where it is stated their head office was situated. The books of Messrs. Backhouse & Co. show that they had an account with the firm at Boroughbridge.

Forster, Burrell, Rankin, & Co. — Newcastle-upon-Tyne.

FOUNDED 1784. THE COMMERCIAL BANK. DISCONTINUED 1793.

PARTNERS.

Francis Forster.
Joseph Forster.
Palfrey George Burrell.
Robert Rankin.
Joseph Harris.
Charles Atkinson.
John Burdon.
William Kent.

PRESUMABLY the development of trade, and perchance the prosperity of the existing banks, led to the formation of a fourth bank in Newcastle on July 24th, 1784.

I produce a copy of one of their early notes. Though payable to bearer, it was originally issued to Mr. Thomas Denham. It must have been one of the first

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notes of the bank in question, as it is dated the day before their opening to the public.

Francis Forster of Newcastle, Palfrey George Burrell of Alnwick, Robert Rankin and Joseph Harris both of Newcastle, opened premises in the Close, opposite the Long Stairs, trading as the Commercial Bank. Mr. Harris acted as managing partner until October, 1785, when he quitted the firm. Evidently some dispute had arisen, as subsequently Mr. Harris brought an action against the proprietors of the bank, when it was shown that he had been a partner, but had received notice to withdraw. He disregarded it, and some time afterwards came to the office, and began to inspect the books, which two of the partners forcibly wrenched from him. Two clerks were called to give evidence, who substantiated the facts related, and stated that Mr. Harris had grossly neglected keeping the books, the department of the business which he had undertaken, and that it occupied them six months after he left, to get the accounts into proper form. The deed of partnership was produced, and showed that for neglect of duty or misconduct, any member of the firm could be dismissed, by the other partners giving him six months' notice. This notice having been given prior to the assault, the plaintiff was non-suited, and "strongly reprobated by Justice Butler for the absurdity of bringing the case all the way from Newcastle to Guildhall."

The place of Mr. Harris in the bank was taken by Alderman Charles Atkinson of Newcastle. His partnership was of short duration, as he soon afterwards

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became involved in some colliery transactions in Scotland, which caused him to suspend payment.

In May, 1786, Mr. John Burdon of Hardwick, County Durham, and Mr. William Kent, merchant of Newcastle, joined the firm, which then became Burdon, Forster, Burrell, Rankin, and Kent. In 1788, a letter previously referred to *(see page 34)*, from the Committee of Bankers, is signed Burdon, Forster, & Co.

On December 31st, 1791, the bank offices were removed from the Close to the west end of Mosley Street, opposite St. Nicholas' Church. Here they pursued the ordinary avocation of bankers until the general panic in 1793.

Like the other banks in the town, the "Commercial" had a considerable note issue. The panic in the year named caused such a demand for gold in payment of notes, that on Monday, April 8th, 1793, the bank failed to open its doors.

The following notice intimated their intention to the public :—

"The Proprietors of the Commercial Bank under the firm of Burdon, Forster, Burrell, Rankin, and Kent, lament that the Agitation of the Public Mind, and the run upon them resulting from it, will lay them under the Necessity of suspending their Payments for a short Time.

They have however the Consolation of giving to their Friends and the Public the most positive Assurance that their Funds are infinitely beyond their Debts, and that a short space of Time, employed in their Arrangement, will make them abundantly productive.

They are ready to show an accurate State of their Affairs, from which it will appear, that after the Discharge of all Demands upon them, a clear Balance of 25,000l. will remain in the Office over and above their private Property.

NEWCASTLE-UPON-TYNE, *Monday Morning, April 8th, 1793.*"

Upon April 8th, as recorded at page 48, a public meeting was held in Newcastle, the Mayor presiding, and a Committee of Investigation was appointed. On the following day the Committee reported that the proprietors of the Commercial Bank having stated to the public their intention to discontinue their business, it was not deemed necessary to go into their accounts. Subsequently, however, two of their number did examine them.

A meeting was held in Gateshead on April 10th, when it was stated that

"The Proprietors of the Commercial Bank having determined not to recommence the Banking business their notes cannot at present be taken, but we have the strongest assurance that as soon as the Affairs of that Bank can be wound up their Notes will be paid in full."

On April 12th, the proprietors of the Commercial Bank publicly announce—

"That no Effort or Sacrifice on their Part shall be wanting to give effect to their earnest Wishes to restore to the Holders of their Paper its full Value, that in liquidating their affairs they will not regard their own advantage but the benefits resulting to their clients, and their private fortunes shall be at once called out in addition to their joint funds. The Protection and Countenance they have hitherto received is a sure Pledge of the Indulgence being afforded them which the general State of Public Credit makes necessary."

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On April 18th they issued a notice saying that according to promise they had prepared a statement of their Debts and Credits, and wished the Committee to examine it immediately, but they had been so engaged with other affairs that they could not do so till next week, when they would be able to show they could pay all demands. They also state that as soon as possible they will fix a date from which depositors and holders of notes shall receive interest, and that they will receive their own notes in all payments due to them. On the 26th of April the firm

"respectfully acquaint the Public that they will allow Interest at the rate of 5l. per Cent. per Annum, to commence the 12th May next, upon their Notes and other Bank Debts, which shall then remain unpaid, and to continue till such Demands be discharged, or a day appointed for that Purpose.

They also beg Leave to lay before the Public the Report of the Gentlemen who did them the Favour to examine the State of their Debts and Credits, and trust it will satisfactorily show that Stability in their Funds which they before assured the Public they possessed."

[COPY OF THE REPORT.]

"NEWCASTLE-UPON-TYNE, *April 24th, 1793.*

We, the undersigned, being two of the Committee for the Support of Public Credit in this Town, having been particularly requested by Messrs. Burdon, Forster, & Co., to examine into the State of their Accounts and report our opinion thereof, and the Committee approving of their request, and recommending our compliance therewith, We, this day, fully investigated the same, and it appears to us, from the Books of Account, and other Documents, produced by those Gentlemen, that, after discharging all their Banking Engagements, there will remain a Balance of £27,000 and upwards of their public Funds, exclusive of their private Fortunes.

A. ADAMS.
T. E. HEADLAM."

The proprietors of the bank were true to their word, and on September 26th of the same year announced "that they will be prepared to pay the Remainder of their Notes now in circulation on Monday, the 14th Day of October, 1793, and request the Holders of such Notes will present them for Payment at their Office on that Day or in the Course of that Week. And they give Notice that the Allowance of Interest will cease on the 14th Day of October."

It would appear that Messrs. Surtees, Burdon, & Co. took up the business left by the retiring bank, as a newspaper advertisement states :—

"All Bills drawn by Messrs. Gurneys, Birkbeck, & Taylor on Messrs. Burdon, Forster, & Co. will be paid by Messrs. Surtees, Burdon, & Co.—Newcastle, April 18, 1793."

Much of my information regarding this bank is from an interesting MS., which says :—

"The writer was five years in the Bank, say from 1788 to 1793, and is the only person living belonging to that establishment. (Signed) JAMES POTTS.

NEWCASTLE-UPON TYNE, *September 21st, 1829.*"

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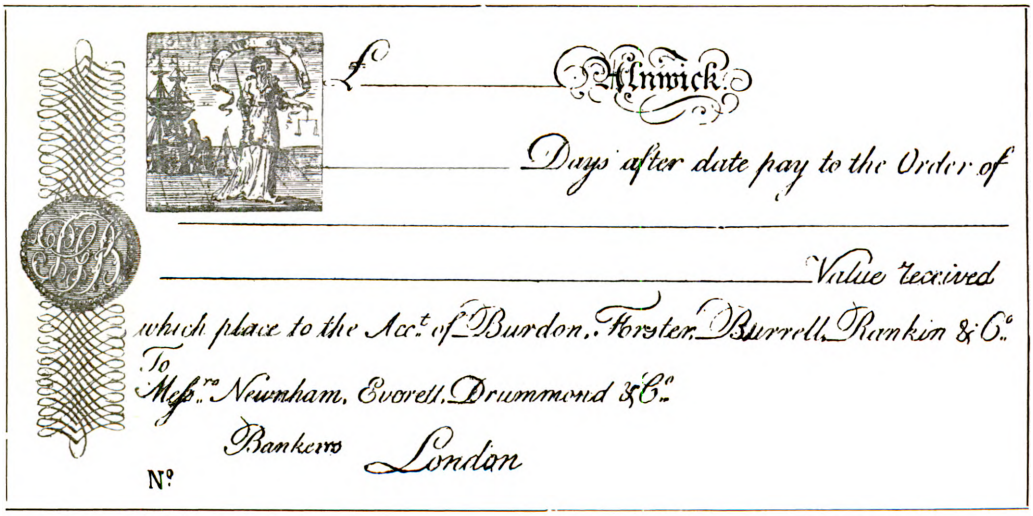
The firm had a branch at Alnwick, probably the first bank possessed by that town. The *British Directory* for about 1790 has under the "Traders" of Alnwick, "Palfrey George Burrell, Banker." The accompanying form shows that they issued drafts from Alnwick payable in London.



FRANCIS FORSTER.—He appears to have been a partner for a very short time. The bank was opened July 24th, 1784, and in a local paper of October 4th of the same year we read:—"Francis Forster, Esq., a proprietor of the Sugar House, partner in the Commercial Bank, and one of the aldermen of Newcastle, died at his house at Seaton Burn, in Northumberland."

The family is supposed to have descended from the Adderstone Forsters through a branch of the family settled at Buston. Mr. Forster was a merchant of Newcastle, and acquired property at Seaton Burn, where he resided. In 1761 he joined several other gentlemen in the purchase of premises in Hillgate, Gateshead, for a sugar bakery. He was the head of the firm of Forster, Rankin, & Atkinson, who owned sugar-houses in the Close. He became a member of the Common Council 1763, was elected Sheriff six years later, and Mayor in 1769 and 1779. His name appears in the list of Aldermen of 1778, when he was residing near Nun-gate. The newspapers of the day speak most highly in his praise. His daughter Eleanor married Rev. James Manisty, B.D., Vicar of Edlingham, and became in 1808 the mother of Henry, afterwards Sir Henry Manisty, one of Her Majesty's judges. At the death of Mr. Forster, his son Joseph succeeded his father in the sugar-house and the bank.

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JOSEPH FORSTER.—He was born in 1762, and brought up at Seaton Burn and Newcastle. He married on July 8th, 1794, Mary, only daughter of Henry Scott, and favourite niece of Sir John Scott, then Attorney-General, afterwards Lord Eldon. By his marriage he was brought into intimate connection with the leading families of the district. "Remember me affectionately to Mr. and Mrs. Forster," was the message which Lord Eldon sent to his niece and her husband when announcing to his brother Henry his elevation to the peerage, July, 1799. He was elected Mayor in 1801, being then an Alderman. On his retirement, October 9th, 1802, his praises were sounded by the local papers. He was joint-receiver of the Derwentwater estates for the Commissioners of Greenwich Hospital. He was appointed Mayor a second time in 1808, and a third time in 1818. He died at his town house in Westgate Street, April 7th, 1821, aged 59, and was buried in St. Nicholas' Church. His wife survived him many years, and spent much of her time with Lord Eldon. She collected and noted down numerous little incidents of family life, which formed part of the valuable materials from which Twiss compiled his "Life of Lord Eldon." Mrs. Forster died April 17th, 1846, aged 71, and was interred in St. Nicholas' Church beside her husband. The tomb bears the following inscription :—

"Sacred to the memory of Joseph Forster of Seaton Burn, in the county of Northumberland, Esquire; formerly alderman of this town, who died April 7, 1821, aged 59 years. And of Mary his wife, daughter of Henry Scott, Esq., who died April 17, 1846, aged 71 years. And also of their children—Henry, who died June 5, 1823, aged 28 years; Joseph Francis, who died May 17, 1823, aged 31 years; Ellen, who died December 12, 1841, aged 43 years."

ROBERT RANKIN.—A partner with Forster & Atkinson as sugar-boilers. His eldest daughter, Elizabeth, married Mr. Martineau, a manufacturer of Norwich, and became the mother of Harriet Martineau. Miss Martineau in her Autobiography writes :—

"On the occasion of the Revocation of the Edict of Nantes, in 1685, a surgeon of the name of Martineau and a family of the name of Pierre crossed the Channel, and joined the Huguenots in England. My ancestor married a Miss Pierre, and settled at Norwich, and his descendants afforded a succession of surgeons up to my own day. My eminent uncle Philip Meadows Martineau, and my eldest brother, who died at the age of thirty, were the last Norwich surgeons of the name. . . . My Father when established at Norwich as a manufacturer, married Elizabeth Rankin, the eldest daughter of a sugar-refiner at Newcastle."

Miss Martineau gives a graphic account of her journey as a child in 1807, to pay a visit to her grand-parents at Newcastle, and mentions their attending the ministry of the Rev. William Turner in Hanover Square. In 1838 Miss Martineau came to Tynemouth, an invalid, to be near her brother-in-law Dr. Greenhow, Newcastle, and while there wrote her well-known book "Life in a Sick Room."

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In the *Newcastle Directory* for 1787, we find "Robert Rankin & Son, Merchants, Bigg Market (foot)." Mr. Rankin died at the Hebburn Office, Quayside, December, 1823.*

JOSEPH HARRIS.—He was (most probably) previously to his entering the firm, a clerk with Messrs. Surtees, Burdon, & Co., as a one pound Note before me of that firm, dated November 8th, 1770, is signed—"For Aubone Surtees and Rowland Burdon. Joseph Harris," and from the account I give of the action brought against the Commercial Bank by Mr. Harris, it will be seen that he had undertaken to superintend the book-keeping when he joined the firm.

WILLIAM KENT.—In the *Newcastle Directory* for 1787, he appears as a Fitter, having his office on the Quayside.

CHARLES ATKINSON.—He was elected Sheriff of Newcastle in 1765, and Mayor in 1775 and 1783. During his first term of office, on July 8th, 1776, he laid the foundation-stone of the southern pier of a bridge that was then being built over the Tyne, to replace one destroyed by the "great flood." A copper medal in a glass case was deposited in the stone. When the bridge was demolished in 1867 to make way for the Swing Bridge, the case was found and removed to the Museum at the Black Gate. On April 13th, 1778, Mr. Atkinson was one of the pall-bearers at the interment of Matthew Ridley of Heaton Hall. He married Frances, daughter of James Moncaster, merchant, who in 1724-5 was Sheriff of Newcastle. She died in 1793, aged 68. The Newcastle Directories for 1778 and 1787 show that Mr. Atkinson resided in the Side. He was a partner with Forster and Rankin, sugar-bakers in the Close. He very soon left the bank, being involved in some colliery transactions in Scotland, where he came to an untimely end. On February 12th, 1797, in company with his son, he was inspecting the collieries in which they were interested near Dunfermline, and whilst looking down an old pit, a piece of timber on which he was standing gave way, and he was precipitated to the bottom of the shaft—a depth of 40 fathoms. It was many hours before his remains could be recovered; the body was brought to Newcastle, and on the 19th was interred in St. Nicholas' Church, in the presence of an immense crowd of people. Mr. Atkinson was held in high esteem; a local chronicler wrote of him as follows:—

"As a magistrate he was respected for his stern and incorruptible integrity and punctual attention to the duties of his office; and as a man, the goodness of his heart, and the affability of his manners,

*"In 1776, August 21st, Robert Knowles the North Shields postman was executed upon the Town Moor, Newcastle, for stealing a letter out of the Newcastle post-office, in the preceding October. It contained two £50 Bank of England bills, the property of Mr. Robert Rankin. Knowles was apprehended November, 1775, but in June 1776, he cleverly entrapped the jailer in his cell, fastened the door upon him and made his escape. A reward of £20 was offered for his re-capture. A few days afterwards he was re-taken near Walker Colliery. At the execution, Knowles was dressed in black, and read a paper, admitting his sentence to be just."

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gained him the affection of all. His general worth and merit produced him an extraordinary popularity, and his life was justly considered as a bright example of moral excellence. He ever stood forth as a strenuous champion for the rights and privileges of his fellow-citizens."

In addition to his residence in the Side, Mr. Atkinson had a house at Wallsend, for Bourne the historian mentions the beautiful houses and gardens at Wallsend, one of which belonged to "Mr. Charles Atkinson of Newcastle, Hostman," while another was owned by his father-in-law, Mr. James Moncaster, Merchant.

JOHN BURDON.—He was the son of Nicholas, and the grandson of Thomas Burdon of South Shields. The family, it is said, came from Nottingham. John was born at South Shields, and was the youngest of eighteen children. In 1748 he purchased the manor of Hardwick (near Sedgefield). The mansion, known as Hardwick Hall, was a spacious building in a commanding situation—surrounded by very extensive pleasure-grounds, which Mr. Burdon greatly improved. In 1780, he conveyed the property (reserving the life interest) to William Russell, Esq. (Russell, Allan, and Wade, bankers, Sunderland), of Brancepeth.*

Frankland, John and James. — Whitby.

FOUNDED ABOUT 1820. PARTNERS. PURCHASED BY YORK CITY BANK, 1845.

John Frankland.
James Frankland.
Sir William Chaytor.
James Wilkinson.
Matthew Hutton Chaytor.

JOHN and JAMES FRANKLAND were drapers who subsequently developed into bankers, like so many country traders in the early part of the century. Messrs. Peirson, who opened a bank at Whitby in 1778, retired from the profession about 1820, and upon the foundation thus left Messrs. Frankland built.

In one list for 1823 they are announced as John and James Frankland, Church Street; London Agents, Curtis & Co.; and in another list of the same date as Frankland and Wilkinson. By 1829 they had considerably extended their field of operations. On October 20th of that year they entered into partnership with Sir William Chaytor; the members of the firm then being Sir William Chaytor of

* "Mr. Burdon's politics will be shown by the following:—'Newcastle, June 3rd, 1775.—Monday being the Anniversary of the Restoration of King Charles II. it was observed by ringing of Bells.

The same Day the Bells of Sedgefield were ordered to be rung on the above Occasion by John Burdon Esq. of Hardwick; but that Demonstration of Joy not meeting the Approbation of a neighbouring Gentleman, he took the Key of the Bell-room from the Parish Clerk and would not suffer them to give one Peal *for the Restoration.*'"

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Witton Castle, John Frankland of Whitby, James Wilkinson of Sunderland, and Matthew Hutton Chaytor. Their head office was at Sunderland, and they had branch establishments at Durham and Whitby (occasional attendance at Bishop Auckland), and subsequently at Hartlepool. (See Sir William Chaytor & Co.)

A period of seven years brought a separation of interests. In 1836 Messrs. Chapman, bankers, of Newcastle, turned their business into a Joint Stock Company, under the style of the Newcastle, Shields, and Sunderland Union Joint Stock Bank, and soon after obtained the business of Sir William Chaytor, Frankland, & Co. The Whitby establishment does not appear to have been included in this arrangement. Messrs. Frankland and Wilkinson retained the business at the Yorkshire seaport, and are regularly reported in the lists up to 1845. During this year their connection was disposed of to the York City and County Bank, their note issue, which was only £2,076, thus becoming extinct. The Franklands were an old and highly respected Whitby family, and are recorded there very early in 1700.

The Wilkinsons were also originally drapers in Whitby, their standing being much improved by the marriage of James Wilkinson with Jane Marsingale, who was heiress to the Dunsley property. Mr. Samuel Wilkinson, solicitor, of Sleights, near Whitby, is the present representative of the family.

Goodchild, Jackson, & Co. — Sunderland.

FOUNDED ABOUT 1800. — WEAR BANK. — FAILED 1815.

PARTNERS.

John Goodchild.
John Jackson.
William Jackson.
— Heurtley.
John Goodchild, jun.
James Jackson.
Thomas Jones.

THERE is the strongest probability that this bank arose from, or was a branch of a London bank bearing the same names, but reversed in order. The list of London Bankers for 1801, has no mention of either name, but in the list for 1802 appears Jackson, Goodchild, & Co., Cousen Lane, Upper Thames Street, and in 1812 the address is Dowgate Iron Wharf. They are regularly recorded until 1819, the last year in which they are named. Later in this account I shall be able to show that two members of the Sunderland firm had the Dowgate Wharf address.

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The guarantee had the desired effect, and the notes of the bank were freely accepted. A One Pound Note of the firm is here shown.

The year 1815 was another trying time to the banker, and on June 29th, Messrs. Goodchild, Jackson, and Co. were again in difficulties. One hundred gentlemen in the district most generously came forward and were each willing to become security for the bank to the extent of £500. On July 1st, 1815, the proprietors of the Wear Bank, Goodchild, Jackson, & Co., express their thanks and gratitude for the assistance that had been offered, but regret to state "that the mode proposed of raising the sum to meet the present demand on them not having succeeded, they are in consequence under the painful necessity of suspending payment." Every effort was made to resuscitate the bank, but in the October following the partners were declared bankrupt.

The partners in the Wear Bank at the time of the failure were:—"John Goodchild the elder of Low Pallion; John Jackson and William Jackson both now or late of Dowgate Wharf in the City of London; John Goodchild the younger of High Pallion; James Jackson now or late of Eppleton in the County of Durham; and Thomas Jones the elder now or late of Greencroft, in the County of Durham." The partners had notice to appear at the house of Thomas Jowsey, the Bridge Inn, Bishopwearmouth, on the 15th and 16th of January, and the 3rd of February, and make a full discovery and disclosure of their estate and effects. The creditors were requested to come and prove their debts and appoint assignees. In a further announcement, creditors are requested to send in their

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The earliest record that I have of the Sunderland firm is in the panic of 1803. On July 23rd of that year, the following announcement was made :—

SUNDERLAND, *July 23rd, 1803.*

" We, whose Names are hereunto subscribed, being fully convinced of the Ability of Messrs. Goodchilds, Jackson, Heurtley, and Co. Proprietors of the Wear Bank, to answer every Demand upon them, do, in order to appease the general Alarm, engage to support their Credit, and indemnify the public against any Loss by their Notes, to the Amount of the Sums set opposite to our respective Names :—

	£
Hedworth Williamson	5,000
William Peareth	5,000
Trustees of the late J. Stafford, Esq.	10,000
Cooper Abbs, & Co.	10,000
Edward Grey	6,000
Stephen Pemberton	2,000
Thomas Nicholson	5,000
Richard Pemberton	5,000
Thomas Horn and Son	5,000
Michael Longridge	2,000
Robert Biss	5,000
George Robinson	5,000
William Hayton	2,000
Rankin, Horn, & Walton	3,000
Robt. Gibbon, Jun. & Co.	1,000
Thomas Wake	5,000
Matthew Fairless	5,000
C. T. Thornhill	3,000
John White	1,000
Edward Wylam, Jun.	3,000
Christopher John Cay	5,000
Richard Mordey	3,000
George Matthews	1,000
Robert Reay	3.000
Threlkeld Busby	1,000
Christopher Dobson	1,000
Charles Simpson	3,000
G. W. Meadley	1,000
William Maude Ogden	3,000
Bernard Ogden	2.000
Joshua Lynn	1,000
John Burrell	1,000
Ovington, and Co.	1,000
Cuthbert Vaux	1,000
Nath. Horn	3,000
Grimshaw, Webster, & Co.	5,000
Rowland Webster, jun.	2,000
Thomas Collingwood	1,000
William Paley	1,000
Solomon Chapman	1,000
John Nicholson	1,000
Robert Cropton	5,000
Ralph Preston Robson	5,000
Joseph Harrison	4,000
William Wealands	4,000
John Bonner	4,000
Thomas Taylor	4,000
James Myers	3,000
Francis Lowes	3,000
Thomas Brunton	3,000
Union Pottery	3,000
John Davison	3,000
Cooper Abbs	2,000
Bonner and Taylor	2,000
Stonehouse and Satchell	800
James Hogg	800
John Renner	800
John Chrisp	600
John Hunter	500
Thomas Hunter	500
William Haddock	500
Thomas Collin	500
Robert Davidson	500
Thomas Young	500
Robert Hutton	500
William Eden	500
George Stephenson	500
George Hassall	500
Thos. Robson	3,000
John Stamp	500
Lowes and Scaling	1,000
For Jas. Jackson, Esq. Thos. Sanderson	10,000
John Galley	2,000
Brunton and Raffield	2,000
Southwick Crown Glass Co.	2,000
Ridley and Naggs	2,000
Thomas Mounsey	2,000
J. and P. Laing	2,000
James Brewis	1,500
Ann Taylor	1,500
George Lawson	1,500
John Booth	1,500
Robert Cairns	1,500
Joseph Lee	1,200
Robert Whinnam	1,500
Taylor and Wilkinson	1,000
John Taylor	1,000
Thomas Burn	1,000
Anthony Scott	1,000
John Taylor	1,000
Eleanor Palmer	1,000
John Eggleston	1,000
John Blenkinsop	800
Thomas Bell	500
John Matthews	500
Samuel Stephenson	500
John Lawson	500
Robert Ord	500
John Heppell	500
William Booth	500
John Givens	500
John Hunter	500
William Kirk	500
John Coxon	500
George Longstaff	400
William Budle	400
Ellerby and Ranson	300
Thomas Ellerby	300
Thomas Smith	300
George Todd	200
Thomas Myers	500
Thomas Reed	300
Christopher Kilvington	500
Crozier and Co.	500
William Crosier	500
George Raffield	500
John Howlgate	500
Sharp Stothard	500
William Burn	500
Thomas Bonner	500
Andrew Walker	500
George Howe	500
Ord and Ewbank	500
James Lawson, jun.	500
Anthony Snowball	500
William Kirsop	500
William Shevill	500
Jane Brunton	500
Charles Graydon	500
Joseph Wilkinson	500
George Gregson	500
John Knaggs	500
John Ridley, jun.	500
Robert Embleton	500
John Lamb and Son	500
Thomas Scaling	500
William Cornforth	300
Ralph Hills	300
Orton and Beckwith	2,000
Owners of Leefield Colliery	4,000
C. I. Humble and Co.	3,000
William Lee	500
William Ferry	500
Robert Storey	1,500
Richard Graydon	1,000
William Surtees	1,000
Jacob Maude	5,000
Thos. Matthews	300
Matthew Barker	1,000
Andrew Simpson	500
	£267,600

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claims so that they may be examined and adjusted, attendance being given at the bank each day from 11 to 1 for this purpose.

The only particulars of dividends that I have note of are from the following announcement made October 21st, 1833:—

"The trustees will be ready to pay the dividend declared on September 18th, that is to say, 8¼d. in the £ on the debts proved against the Bank Estate—2/4½ in the £ on debts proved against the estate of John Goodchild the younger, and 3½d. in the £ against the Estate of James Jackson, and all the previous dividends declared on New Proofs made on the above day.

JOHN P. KIDSON, Solicitor, Sunderland."

The Goodchilds were an old family in Sunderland.

In 1851 at a "Halmote Court," held at Sunderland in connection with copyhold property, the clerk made the following proclamation for the heirs of the deceased trustees, varying the names to suit each case :—"O Yes! O Yes! O Yes! The heirs and next-of-kin of John Goodchild (of Pallion), trustee for John Johnson, come forth and claim the customary lands and tenements which he held in Wearmouth, or you will lose your right."

One son of John Goodchild the banker is well remembered. Lawrence Goodchild the "Blind Scholar" was for thirty years a familiar figure in Newcastle, the long stick (higher than himself) with which he guided his course, making him noticeable. He was born at Pallion, December 1st, 1813, only two years before his father's misfortunes. After the failure of the bank the family removed to Perthshire, where they resided until the death of Mr. Goodchild, when the widow and children returned to Sunderland. Lawrence was educated at the school of Dr. Wood of Monkwearmouth. He was an able and diligent scholar, so much so, that when at the age of twenty, blindness came upon him, he was competent to act as classical master in the school of Mr. Weyms at Durham. He afterwards wrote several works—"Hoel, a Cambrian Tale," "Warkworth," "The Rebel's Wooing," and many others. "He undertook the sale of his work himself, traversing with it, mostly on foot, nearly every county in England." He died after a few days' illness, March 21st, 1881, aged 68.

THOMAS JONES the junior member, entered the partnership in 1806. When it failed he had drawn out about £80,000. This bankrupt was under examination for five days at Sunderland—March 23rd, April 8th, 9th, 10th, and 15th, 1816. When called upon on the morning of the sixth day, he did not appear, and was consequently outlawed. The substance of his examination was afterwards published in pamphlet form, and shows a most lamentable amount of fraud and dishonesty on the part of Jones, and great laxity and carelessness on the part of his partners.

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The bankrupt had not kept any accounts. The following statement will give some idea of the position of his affairs :—

DR. THOMAS JONES in Account with the Wear Bank, Sunderland. CR.

To Book debts as per Ledger .	£1,564	9	0	By Sundries delivered up at and prior to his Examination, viz., Smith's Note . . .	£180	0	0
,, Sundries embezzled or not entered as per Vouchers .	11,202	9	0	,, Rain's Bill	228	10	0
,, Cash Balance, for a great part of which there are Vouchers fraudulently accounted for .	59,729	7	4	,, Croudace's ditto	130	0	0
	£72,497	5	4	,, Oyston's ditto	88	6	0
,, Two bills lying unpaid in London	1,860	12	0	,, Beckworth's ditto . . .	25	8	8
,, Two ditto on W. Spence and T. Jones, Jr. (Bkpts.) . .	802	15	0				
	£75,160	12	4				

Note.—From the small amount of profit in the year before he was a partner, there is reason to fear a considerable embezzlement, but of the first six years' Vouchers, only six months are left at the bank. His list of tradesmen's bills paid within the first five months amounts to £221 18s., during which time nothing is charged to his account, though he admits he had no other resources ; and in his statement put in the last day, states that about the same time he paid an old debt and costs amounting to £180. The bankrupt attempted to explain how he had lost or disposed of his property. He admitted having drawn from the bank for 14 years, salary* and profit, £3,150 6s., for other money drawn from the bank, £72,497 5s. 4d., other money received brings the total amount to £84,220. Some of the principal items of loss or expenditure are the following :—

'Loss on Pictures	£19,318
Wear Bank for Interest	11,477
My Brother James Jones	1,300
Loss on Garden	700
Do. Furniture	3,000
Do. Plate	300
Do. Horses	150
Journeys to London	500
Law Expenses	500
Green—Organist	135
Proceeds of the Furniture at Greencroft and other Property ..	3,000
14 Years and upwards Expenditure and other omissions, not having kept a regular Account	34,000' "

* Mr. Jones was probably a clerk in the bank for some years before he became a partner.

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One hundred pounds reward was offered for the bankrupt's apprehension by Messrs. Hustler, Hunter, and Bell, assignees of the estate. The bankrupt is described as

"about 52 years of age, of slender make, stature much below the middle size, dark or sallow visage, presenting an appearance as if he had recently recovered from an illness, broad face, high cheek bones, dark eyes, which when in the act of speaking, he keeps steadfastly fixed on the countenance of the person he is talking to; dark hair, inclining to curl: quick gait, and uses a small stick in walking, good address, speaks the south-country dialect in a smooth insinuating manner, and occasionally used a pair of gold mounted spectacles. He lately resided at Greencroft, in the county of Durham; was formerly a glover at Ludlow, afterwards in trade in Birmingham, and about 15 years ago was employed as a clerk in a bank at Stourbridge."

Hagues, Strickland, & Allen. — Malton.

FOUNDED ABOUT 1816. NORTH RIDING BANK. SUSPENDED PAYMENT 1825.

PARTNERS.

Thomas Hague.
— Hague.
Arthur Strickland.
— Allen.
John Barnby.

AT some date between 1816 and 1822, the above firm commenced business at Malton, their London agents being Barclay & Co. A note of theirs for £1—No. 1,354 B, dated Malton, 31st October, 1822, is signed "For Hagues, Strickland, and Allen. Thos. Hague. Entered W. Allinson." It is from a plate by Perkins, Fairman, and Heath, of London—a firm that produced work of the highest class.

In 1823 they had a branch at Pickering in the Boroughgate—William Ashton, agent.

They had not a very long course, though they had a considerable note issue, and must have had an extensive business. In the eventful year of 1825 they were compelled to close their doors. An extract from the *York Courant*, February 21st, 1825, will best explain the situation :—

"We regret to announce that the respectable Banking Establishment of Messrs. Hagues, Strickland, and Allen, of Malton, have been compelled to suspend their payments. In a notice issued by them and circulated yesterday (Monday), they state that they have been compelled to take this step "owing to the long continued and *encreasing* pressure upon their establishment, and the utter impossibility of getting in their resources, in consequence of the present stagnation in the trade and commerce of the country."

Messrs. Hagues and Co, however, assure the public, that on an inspection of the situation of their affairs "there will be found more than sufficient to pay every demand in full."—The notice further contains the following singular explanatory paragraph: "When Messrs. Hagues and Co. state to the

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public, that, about five years ago, they were defrauded and robbed by their late partner, *John Barnby*, and his accomplices, to the amount of sixty thousand pounds and upwards—that notwithstanding, Messrs. Hagues and Co., have maintained their credit and characters unimpeached ever since, though they had to contend with numerous prejudices arising out of the misconduct of that partner—and further, that they had within the last two months, amidst the difficulties and troubles of the country, paid near one hundred and twenty thousand pounds in discharge of their engagements, Messrs. Hagues and Co. feel assured that the public will sympathize with them in the present situation, and allow them time for the settlement of their affairs, under the direction of proper persons to be appointed for that purpose."

A further announcement says :—

"Last week, it was our painful duty to add the respectable firm of Messrs. Hagues, Strickland, and Allen, of Malton, to the melancholy list of banks, which have stopped payment, during this most unexampled period of severe trial. It is, however, with much satisfaction we perceive, by an advertisement in our first page, that the accounts have been looked over by persons fully competent to understand them, and that they show a very considerable surplus after payment of every demand in full.

We understand, the amount of their notes in circulation, is now little more than 24 or £25,000, that the total amount of the claims upon the house do not exceed £90,000, and that the effects to meet that sum, amount to somewhere about £111,000, *exclusive of the private estate of each partner*. The firm is rapidly winding up its concerns, and the partners confidently hope, to pay off one third of their obligations within three months, and the remainder within a very short period."

The firm circulated a handbill explaining these circumstances. They were allowed to wind up voluntarily, though Arthur Strickland became bankrupt, February 20th, 1827.

Hammond, Hirst, & Close. — Northallerton.

FOUNDED PRIOR TO 1804. | NORTH RIDING BANK. | STOPPED PAYMENT ABOUT 1820.

PARTNERS.

Anthony Hammond. *Henry Hirst.* *John Close.*

THE earliest record gathered of this firm is from one of their notes for five guineas which bears date, March 14th, 1804. They then styled themselves the "North Riding Bank," and in a vignette upon their note they have a view of the Register Office, Northallerton.

The partners were :—Anthony Hammond, of Hutton Bonville Hall, near Northallerton ; Henry Hirst, a Solicitor of Northallerton ; and John Close. I incline to think that they took over the business of Messrs. Peirse, Consett, Topham, and Walton, as the bank bears the same name, and the same view of the Register Office is upon their notes, though the blocks from which the views are printed are executed by different artists, the former being by Beilby and Bewick of Newcastle ; and the latter by Gale and Buden of London. They are named as

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Hammond & Co. in the bankers' list for 1813, with Willis & Co. as their London Agents. They are not in the list for 1823, so that they ceased business some time between 1813 and 1823. The bank stopped payment, but avoided the Bankruptcy Court.

ANTHONY HAMMOND.—His name originally was Ewbanke, but he took the name of Hammond under the will of his great-uncle Peter Hammond, of Bolton Hall, near Wensley, who left him estates in various parts of Yorkshire. His marriage was announced thus :—" 1790, October 21st.—At Richmond, Anthony Hammond, Esq., of Hutton-Bonville, near Northallerton, was married to Miss Close of the former town." He purchased the Hutton-Bonville estates from Richard William Peirse in 1785. At the time of the bank failure he broke the entail, and sold the estates in 1825 to Henry Peirse, a member of the same family that parted with them in 1785. In 1840 they were the property of Miss Mary Ann Peirse, and are described as containing 1080 acres of land. Miss Peirse was also patroness of the living. At her death they came to Henry de la Poer Beresford, who took the name of Peirse.

Mr. Hammond retired to Durham, where he resided for some little time ; he then went to Richmond, to which place he originally belonged. He died there about 1835, aged 80, and was buried at Easby.

The Hirst family were numerous in the Northallerton district, and for many years were the proprietors of the celebrated Golden Lion Inn. I cannot see that any of the firm were connected with the Register Office, a view of which appears upon their notes, though it is stated in the account of this institution (see Peirse, Consett, & Co.), that prior to the establishment of the present office, John Close of Oulston, near Easingwold, was, in 1726, Acting-Registrar.

Hawks, Grey, Priestman, & Co. — Newcastle-upon-Tyne.

FOUNDED DECEMBER 12TH, 1857. PARTNERS. DISSOLVED MAY, 1858.

Joseph Hawks.
John Grey.
Jonathan Priestman.
James Sillick.
John Brodrick Dale.
Jonathan Priestman, jun.

A FEW days after the suspension of the Northumberland and Durham District Bank, the following paragraph appeared in a Newcastle paper :—

"THE NEW BANK PROJECT.

"We are promised a reopening of the District Bank under new auspices. The time of opening is uncertain, it was expected this week—and we are informed that the arrangements for it are still in

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progress. A private partnership, composed of gentlemen holding a heavy stake in the suspended bank, propose to carry on the business, partly on their own account, and partly on behalf of the general body of shareholders. This arrangement, from the success which has attended it in the case of the Union Bank, is regarded with considerable favour, and it would at all events, tend to relieve parties who are inconvenienced by the late suspension. . . . The New Bank will start, we presume with sufficient to meet the wants of a moderate and legitimate business. Its promoters are men of respectability and influence, they labour however under the disadvantage of being liable for no slight proportion of the claims of the original undertaking, and on this account, they can hardly look—just now, at least—for the confidence and support which parties otherwise situated would have readily obtained."

The gentlemen who thus banded themselves together were :—Joseph Hawks of Gateshead, John Grey of Dilston, Jonathan Priestman of Shotley Bridge, Alderman James Sillick of Newcastle, John Brodrick Dale of South Shields, and Jonathan Priestman, jun., who upon Saturday, December 12th, 1857, utilised the premises and a few of the clerks of the recently closed District Bank, and offered themselves to the public as bankers under the above firm. After a short time the bank was moved to St. Nicholas' Square.

For a few months a small business was done, but the disadvantage mentioned above proved insurmountable. Just five months after the opening, the firm issued the following circular, which fully explains their position :—

BANK, NEWCASTLE-UPON-TYNE, *May 12th, 1858.*

We have to intimate to you our intention of relinquishing our business as Bankers. Our Banking House will remain open for the present, but only for the purpose of discharging the demands upon us, and for the receipt of the sums due to our Firm.

It is with reluctance that we have come to this decision; but we have felt that, after the publication of the Accountants' Report on the position of the Northumberland and Durham District Banking Company, we could not, with so many of our partners liable as Shareholders in that concern calculate upon inspiring that amount of confidence requisite to justify the continuance of our operations.

In opening the Bank we were desirous, by the appropriation of a large portion of the anticipated profits, to relieve to the utmost of our power the Shareholders in the District Bank; and the short experience we have had abundantly proves that had we been enabled to continue our business, the position of those Shareholders might thus have been materially alleviated.

We are deeply sensible of the confidence which you have reposed in us, and we anxiously hope that our determination may not cause even temporary inconvenience to those who have so kindly supported us.

We remain,

Your obedient Servants,

HAWKS, GREY, PRIESTMAN, & CO.

All the partners, with the exception of Mr. Dale, finally retired from the banking world, but the latter gentleman soon after commenced the business of Dale & Co., bankers, South Shields, and under that heading an account of him will be found.

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Hayes, Leatham, Hodgson, Walker, & Lister. Malton, &c.

MALTON, WHITBY, AND SCARBOROUGH BANK.

FOUNDED 1792. PARTNERS. EXTINCT PRIOR TO 1816.

Information incomplete.

A YORKSHIRE paper announces under June 19th, 1792, "A bank was opened at Malton, Scarbro', and Whitby, under the firm of Hayes, Leatham, Hodgson, Walker, and Lister." Their London Agents were Messrs. Harrison & Co. On April 18th, 1793, they stated that "all Drafts and Notes drawn by Messrs. Hayes, Leatham, Hodgson, Walker, and Lister, addressed payable at Messrs. Robert and Thomas Harrison & Co., will be paid by Messrs. Bond & Son, Bankers in London." In 1794, they advertised themselves as willing to receive contributions towards the fund being raised for the internal defence of the country. In the list of bankers for 1805, they appear as Hayes & Co., at Malton, and there is a Lister & Co. at Scarborough, presumably the junior partner in the previous firm; the London Agents in both cases being Bond & Co. In 1816 they do not appear amongst the Malton bankers, and at Scarborough they are described as Listers, Moorson, & Co.; London Agents, Bond & Co. I therefore presume that they relinquished the Malton business at some date between those named. In 1823, under Scarborough, we find J. & R. M. Lister, Moorson, & Co. London Agents, Bond & Co.

THOMAS HAYES, the originator of the firm, came from Whitby, where he owned St. Hilda's Terrace, in which he built the first house. During the time of the wars towards the end of the last century, he was the owner of several privateers, one of which he personally accompanied. On one occasion when he returned after a very successful voyage, he found that his wife had spent all the available money that he had left on shore, in gambling at cards with a Lady Compton. This led to a separation between Hayes and his wife, and the house at Whitby was divided into two establishments, some of the rooms crossing each other. At the present day the division remains, the house being held by different owners. Hayes subsequently built Aislaby Hall, near Pickering.

The old privateer and banker had no family; two nephews were the probable inheritors of the property, they being alternately in great favour with their uncle. To save anxiety, and the trouble of "nursing" the old gentleman, they hit upon the novel expedient of secretly agreeing between themselves, that whichever of them proved the final favourite and inherited the money, he would divide the spoil equally with his brother. Eventually the elder nephew inherited the property,

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and honourably carried out the compact. The death of Mr. Hayes is announced thus :—" 1810, July 1st, died at Aislaby Hall, near Pickering, Thomas Hayes, Esq., aged 84, one of His Majesty's Justices of the Peace, and Deputy Lieutenant for the North Riding of Yorkshire."

Mrs. Dorothy Hayes was resident owner of Aislaby Hall in 1840. Descendants of the family are still residing at Whitby.

ISAAC LEATHAM was a land agent at Appleton-le-Street, where he held property. With others he purchased an interest in the Marquis of Salisbury's Tinnington estates. He subsequently went to Pontefract, and established the firm of Messrs. Leatham, Tew, & Co. of that town. His son William was for many years a member of the Pontefract firm ; he died at Leamington, where he had gone for change of air, October 19th, 1842, aged 58. He was buried in the Friends' burying-ground at Pontefract. Many members of the family belonged to the Society of Friends.

The " Book of Autographs " of Mr. J. Ord has the signature of Isaac Leatham. Against it is noted, " A Land Agent and Banker of Malton in Yorkshire, 1800." There is also the signature of Henry Leatham, " A Gentleman and a Banker, and son of Isaac Leatham, Esq., of Malton, one of the Society of Friends."

The Mr. Hodgson in the firm was previously a partner in Clarke, Richardson, & Hodgson, subsequently Richardson & Holt (whose business was taken over about 1847 by the York City and County Bank). An account of him will be found under the first-named bank.

Hodgkin, Barnett, Pease, & Spence. Newcastle-upon-Tyne.

FOUNDED 1859. PARTNERS.

Thomas Hodgkin.
William Edward Barnett.
John William Pease.
Robert Spence.
Robert Gurney Hoare.
Newton C. Ogle.
Charles James Spence.
Howard Pease.

THE firm of Hodgkin, Barnett, Pease, & Spence, began business on the 14th March, 1859. It came into existence owing to the failure of the Northumberland and Durham District Bank in the autumn of 1857, which left a void in the banking world that seemed to invite the formation of a private bank, joint stock banks being for the time somewhat unpopular in the district.

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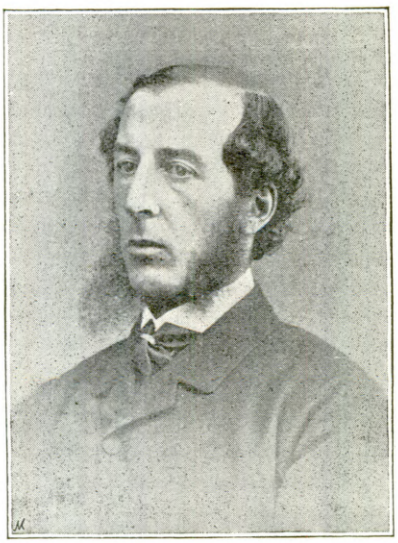
The original members of the firm were :—Thomas Hodgkin, son of John Hodgkin of Lewes, Sussex, barrister-at-law ; William Edward Barnett, son of Robert Barnett of Blackheath, stockbroker, and nephew of the senior partner in the firm of Barnett, Hoare, & Co., bankers, London ; John William Pease, son of John Beaumont Pease of Darlington, who, with his father and uncle, was one of the original promoters and largest shareholders in the Stockton and Darlington railway ; and Robert Spence of North Shields, bank manager. Mr. Spence was the eldest son of Robert Spence, partner in the firm of Chapman & Spence, afterwards absorbed in the Union Joint Stock Bank. On the failure of that bank (in which nearly all the members of his family were shareholders), Mr. Spence devoted all his energies to the business of the new bank, which was formed upon its ruins, and out of the profits of which a considerable return was made to the shareholders who had suffered by the previous failure. The conversion of this business into a private bank (under the style of Messrs. Woods, Parker, & Co.), left Mr. Spence at liberty to join the new firm of Hodgkin, Barnett, & Co., in which he was for nearly thirty years the most active partner.

The firm began business in the buildings on the south side of St. Nicholas' Square now occupied by Mr. Franklin's shop. In September, 1861, they removed to premises in the Town Hall Buildings (formerly occupied by Hawks, Grey, Priestman, & Co., and now by the Rate Office of the Newcastle Corporation), and from thence on the 26th September, 1891, they removed to the new buildings in Collingwood Street, which they had erected on the site of the old Turf Hotel.



William Edward Barnett.

Of the original firm only two partners—Messrs. Hodgkin and Pease—now survive. Mr. Barnett died of scarlet fever at Bywell, in March, 1869, and was succeeded in the firm by Robert Gurney Hoare, son of Mr. John Gurney Hoare, who was then the senior partner in the firm of Barnett, Hoare, & Co., who with their successors, Lloyd's Banking Company, Limited, have been always the London correspondents of the firm. At the same time Newton C. Ogle, of Kirkley Hall, joined the firm, but retired a few years later. The partnership now consists of the three gentlemen above-named

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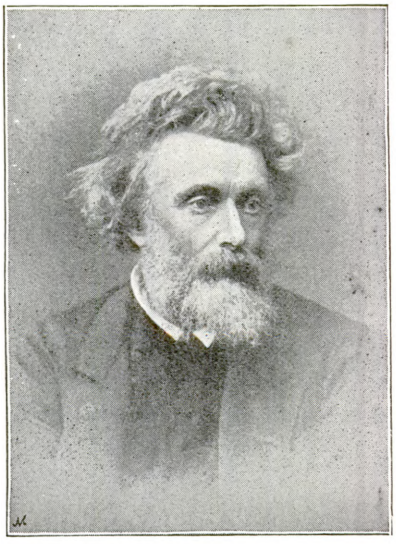
with Charles James Spence, son of Mr. Robert Spence, and Howard Pease, son of Mr. J. W. Pease.



ROBERT SPENCE.

From the first establishment of the business, there have been branches at North and South Shields. To these in course of time have been added Morpeth, Alnwick, Rothbury, Shotley Bridge, Consett, Jarrow, Blyth, Wallsend, Bellingham, and Amble, with sub-branches at Stanley, Annfield Plain, Byker, Westgate, and Ashington.

Mr. Robert Spence died in 1890. The *Bankers' Magazine* for October of that year contains an obituary notice regarding him, from which I extract the following :—

"Having made arrangements with Messrs. Hodgkin, Barnett, and Pease, he commenced business with them as a private banker on the 14th of March, 1859. Branches were shortly opened at North and South Shields, and eventually in most of the towns of Northumberland and Tyneside. In the new firm thus constituted, (Hodgkin, Barnett, Pease, and Spence) Mr. Spence, in right of his long and valuable experience, naturally took the lead, and till shortly before his death he continued one of the most active partners. He has seen four generations of his family engaged in practical banking, his son having entered the bank in 1866, and his grandson in 1889.

After his serious illness in early life, he was unable to take any active part in public affairs, and his close attention to business would alone have rendered this impossible. His holidays were always spent in exploring some new district of his native country, and his leisure at home in the study of his various bibliographical and antiquarian collections. After the death of his wife, twelve years ago, his health steadily declined, and for some months preceding his death, he was unable to attend to business.

We may say a word or two, in conclusion, as to the business character of one who, of late years, might fitly be styled the Nestor of banking in the North of England. His diagnosis of an account (if a medical simile may be pardoned), was unusually clear and correct. When he was in his vigour, few men could equal him in the instinct with which he scented out accommodation transactions, or in his perception of the fact that a customer was no longer deserving of the banker's confidence. Naturally of a somewhat impetuous disposition, he was on principle gentle and courteous to his customers, even when their applications had to be most steadily refused. 'Take things by their smooth handle,' was a proverb which he often quoted, and continually exemplified in practice.

Towards his clerks, and all in any way dependent upon him, he was the most generous and considerate of employers. The trouble which he himself had gone through from broken health and the shipwreck of the Union Bank, had given him a vivid sympathy with the difficulties of persons of slender means ; and the acquisition of wealth did not, as is sometimes the case, deaden this sympathy, but rather seemed to quicken and intensify it. It may seem like the utterance of a conventional commonplace, but it is in an unusual degree true of him, that by his death all who were brought into intimate relation with him, as partners, clerks, or customers, feel that they have lost a friend, and one whose loss will not be easily replaced."

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Hutchinson, George, Thomas, and Henry, — Stockton.

FOUNDED 1785. TEES BANK. FAILED 1826.

PARTNERS.

George Hutchinson.
Thomas Hutchinson.
Henry Hutchinson.
George Hutchinson, jun.
Henry Hutchinson.
John Hutchinson.
Thomas Place.

THE founders of this establishment were George, Thomas, and Henry Hutchinson, brothers, who opened their doors as bankers in 1785. Previously (1776), George was a timber merchant.* In February 1788, they are recorded as Thomas Hutchinson & Co., Tees Bank, and as such pay £1 1s. into Messrs. Backhouse & Co., Darlington, towards the fund for the Abolition of Slavery. They are also met with in the books of R. & J. Campion, bankers at Whitby, as Thomas Hutchinson & Co. In the course of time the original partners retire or die out, and are succeeded by George Hutchinson, jun., and Henry Hutchinson, sons of the senior partner, and John Hutchinson, son of John Hutchinson of Penrith, and cousin of George and Henry. Subsequently, Mr. Thomas Place, timber merchant of Stockton, was admitted to the bank, the style of the firm becoming Hutchinsons and Place.

Very little can be recorded of the bank from birth to burial. They weathered the years of panic until 1825, when towards the end of December of that year, their London Agents, Messrs. Pole & Co., succumbed to the pressure of the times; and upon January 2nd, 1826, Messrs. Hutchinsons and Place, had to suspend payment, and were soon added to the list of bankrupt bankers, the members of the firm then being, "George Hutchinson, John Hutchinson, Henry Hutchinson, and Thomas Place, all of Stockton-upon-Tees, Bankers."

A writer of the day says :—

"The failure created the greatest astonishment. It is recorded that only a little before the stoppage, farmers and country people actually *ran* to exchange Backhouse's and Skinner's notes for Hutchinson & Co.'s. Everybody thought he was safe with them. Hutchinson's was a great Bank for deposits; the amount was greater than that of any other in the north except the bank of Sir M. W. Ridley & Co."

It is announced on February 22nd, 1826,

"All Persons indebted to the late firms of Hutchinsons and Place, bankers, and Place and Hutchinson, timber merchants, at Stockton upon Tees or Thomas Place separately, are requested to pay their respective debts to the assignees, at the late Banking House in Stockton aforesaid."

*The Churchwardens' Accounts for Northallerton Church have—"1780. Paid horse hire for W. Thompson to Stockton to buy planks and deals for seating the church 2/6, paid Messrs. Webster and Hutchinson 60 deals £6, 4 planks 14/- paid."

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On Monday, 20th of March, the sale is announced "For ready money only," of the stock of timber, consisting of "Memel, American, and Norway Timber, Deals, &c." A few days before, namely, upon March 15th, "at the house of Mrs. Martha Howson, the Black Lion Hotel," were sold by order of the assignees of John Hutchinson and Thomas Place

"a most desirable Freehold Estate at Cleveland, consisting of a messuage or Dwelling House called Worsall Hall, suitable for the residence of a genteel family, with Gardens, Pleasure Grounds, and Plantations, comprising about 5 acres, lately occupied by Thomas Place. . . . Also Warehouses, Granaries and Quay at Worsall 87 Acres of Excellent land now in the occupation of Thomas Place, John Lodge, Luke Walker, George Cummins, John Mudd, and Thomas Atkinson. Also one undivided moiety or half-part of the Corn Tithes of Worsall, etc., etc. Also a compact and very eligible Freehold and Copyhold Estate, called Grassy Nook, in the parish of Norton, Dwelling House and 41 acres of land, lately occupied by John Hutchinson. Also a Freehold dwelling house in Stockton, occupied by Wilson Toplin. For further particulars apply to Mr. Wright, Solicitor, Stockton."

A serious dispute arose between two of the bankrupts regarding the reported destruction of some of the firm's books, which drew forth the following advertisement :—

"HUTCHINSON & PLACE'S BANKRUPTCY.—Whereas a report has been industriously circulated that I, the undersigned Thomas Place, one of the partners in the above firm, had burnt my books of account, I, the said Thomas Place, feel it a duty which I owe to the public and my own character, to contradict so base and scandalous an assertion, and to state that I have delivered to my assignees nineteen day books, ten ledgers, and various other books, papers, and writings, which contain a just and true account of all business transacted, and monies received and paid by me, during the time that I was a partner in the above firm, and for several years previous thereto, and that the said report is totally false and unfounded, and has been maliciously and unjustly propagated with a view to injure me in the estimation of my Creditors.

WORSALL, NEAR YARM, *22nd February, 1826.*"

Mr. Hutchinson replied in a letter, dated February 28th, 1826. It is too long to give in full. He speaks of a letter

"of so extraordinary a nature as to require my candid and prompt explanation, for I am the person he alludes to and denounces as the author of the 'base and scandalous assertion' of his having burnt his books of account."

Mr. Hutchinson states that upon his return from London after the docket had been struck, he called upon Mr. Place and asked to see his pass-book.

"To my surprise and astonishment he told me he had not one. 'Have not one!' replied I, 'impossible! I know you have had two books of this description.' 'No, I have not had one for many years,' was his reply. 'Good G——, and can you have lost a book of such consequence; the thing is impossible—incredible; and I beg (for your own sake) that you will find it.'"

A long account follows containing charges and counter-charges. Eventually all the books were handed over to the assignee. How the assets of the bank were realised, and what dividend was paid, I am unable to record.

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The Tees Bank had a considerable note issue. Very recently two of these notes were presented in payment by a country dealer to a wholesale firm in Newcastle. The notes are before me ; one bears date September 6th, 1817, and is payable to Thomas Swinburne, Esq., and entered by G. T. Hutchinson. The other is dated May 13th, 1825, and is payable to Warcop Consett, Esq. (see Peirse, Consett, Topham, & Walton, of Northallerton), and entered by G. H. Swaine. Both notes have the following endorsement on the back :—"At the Black Lion Hotel, in Stockton, August 24th, 1826, exhibited as under a renewed Commission of Bankruptcy against George Hutchinson, John Hutchinson, Henry Hutchinson, and Thomas Place, Bankrupts. Marshall Robinson, R. Pulman, John Thomas Sanderson." The corners of the notes are clipped off.

The Hutchinsons were an old Stockton family.

GEORGE HUTCHINSON was Mayor of Stockton, 1776 and 1777 ; he was one of the committee of the Subscription Library established in 1791.

GEORGE HUTCHINSON, JUN., contracted a marriage that brought him into some trouble. The *Newcastle Chronicle* of June 29th, 1793, says :—

"George Hutchinson, jun., Esq., of Stockton was brought into the Court of Chancery on Wednesday se'night, he having taken a Miss Dawson niece of the late Mrs. Duyenes on a matrimonial trip to Gretna Green. The young lady is a ward of the Court, and for this offence the Lord Chancellor committed Mr. Hutchinson to the Fleet Prison."

In 1796, when all the country was arming and forming volunteer corps, Stockton was not behind-hand, G. Hutchinson, jun., taking an active part in the matter. In 1803 he was a Captain in "The Loyal Stockton Volunteers." In 1805 and 1806 he was Mayor of Stockton. He died at Whitton, May 19th, 1856, aged 88. His brother HENRY HUTCHINSON was Mayor 1816 and 1817. He died at Douglas, Isle of Man, April 14th, 1847, aged 68.

HENRY HUTCHINSON, one of the founders, died October 14th, 1811.

JOHN HUTCHINSON, cousin to George and Henry, was a lieutenant in the Loyal Stockton Volunteers, and was elected Mayor of Stockton in 1810. The family were related to Wordsworth, the Poet Laureate, he having married Miss Mary Hutchinson, sister of John, and it was during a visit to his brother-in-law at Stockton that Wordsworth wrote "The White Doe of Rylstone" (December, 1796). Mrs. Wordsworth's poetic appreciativeness, manifest to all who knew her, is attested by the poet's assertion that two of the best lines in the poem of "The Daffodils" were her composition—

"They flash upon that inward eye
Which is the bliss of solitude"—

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A few years subsequently, John Hutchinson turned author, and in 1822 published a little work entitled, "Origin and Pedigree of the Stockton Shorthorns, with remarks, an appendix, and a supplementary essay; the whole intended to elucidate many points necessary to be known by south-country breeders and amateurs." *

Probably the banker had caught some of the poetic flame from his brother-in-law, as he soon afterwards published odes fired with patriotic fervour, entitled, "Carmina Voluntaria, being Odes on the Royal Trip to Scotland, and the King's Return." (T. Eeles, printer.) One stanza will show the nature of the poem :—

"NEPTUNE, HO! HO!!
Thy rugged features smoothe into a smile;
Proud day for thee and for thy kingdoms this,
Whilst George the Fourth, 'King of the mighty isle,'
(Salute him, Neptune, with a smile,)
Ploughs thy green ocean's deep abyss,
Great George the Fourth, Britannia's King,
Well deserves thy welcoming!
Neptune, ho! ho!!"

In 1824 John Hutchinson was a member of the Stockton Corporation, and at a meeting of that august body held April 27th, a petition to Parliament against the proposed "Northern or Tees and Weardale Railroad" was moved by Mr. Rd. Jackson. A petition in its favour was moved as an amendment by Mr. Crowe, and seconded by Mr. John Hutchinson, the banker and his friends winning the day. Mr. John Hutchinson died in 1833, aged 65.

On January 31st, 1824, a robbery of an extraordinary nature was committed upon this bank. Accounts of it are given in nearly all the local histories, which while agreeing in the main particulars, vary so much in detail that it is difficult to get at the exact facts. The case appears to be as follows :—

Messrs. Hutchinson were in the habit of sending at stated periods a confidential clerk from Stockton to Sunderland and Newcastle to effect exchanges as might be required in bills, notes, or coin. Probably the clerk always left by a certain coach at a fixed time. About 3 o'clock in the morning of the day named, Mr. John Dobson, clerk in the Tees Bank, opened the door of the York and Newcastle coach on its arrival in Stockton, when a passenger alighted wrapped in a heavy overcoat, discharged his fare, and leisurely walked away. The banker's clerk placed under the seat his portmanteau or box, containing effects to the value of £5,000. The coach being empty, he retired into the Inn for some refreshment; keeping a watch upon the conveyance while so doing. Soon after this the coach started; in due time Sunderland was reached, when much to his dismay, Dobson discovered that his package was missing. A hue and cry was instantly made—one young gentleman who had been his travelling companion part of the journey was the only person who could be suspected; he was tracked by the police from place to place for some days, and at last was arrested on suspicion at the Turf Hotel, Newcastle, but after great trouble and delay he so conclusively proved his high character and

* In prose and verse (W. Robinson, Printer).

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position that the matter was abandoned. Advertisements were inserted in the London and Stockton papers, announcing that a box containing a large sum of money had been lost, and offering a handsome reward for the recovery of it. No answers came in response to the advertisements although they were often repeated, and at last the matter was given up. Some time afterwards, the bankers received a letter from London in which it was stated that the writer knew of a box being found at Stockton on the night of the loss—and that the same should be returned with the contents intact, in exchange for a draft of £2,000 and £700 more for expenses. This looked so like compounding a felony—that a contra offer was made, but no response received. Eventually the full terms were agreed to, and documents binding the bank were forwarded to London. Some hours before the mail returned, a gentleman entered the office, bowed politely to the manager, and produced the missing box and the agreement; whereupon he was paid the stipulated amount of £2,700. He then left without uttering a syllable, entered a chaise drawn by four horses that was standing at the door, and posted back to London the same way that he came. A short time afterwards Mr. Hutchinson received a case of wine from London, also a note thanking him for his good faith, and stating that the expenses of the writer's party in the transaction had been very heavy as they had previously made four attempts before they succeeded. There is no doubt that the whole robbery had been well planned, and that when the clerk at Stockton let out 'the only passenger' by the coach, the said individual passed round to the other side of the conveyance, opened the door, abstracted the box, and at once made for London in a chaise and four that was in attendance.

The following are some of the bills that were thus recovered :—

"David Carrick, Carlisle, £10 10s. 7d.; Charles Smith on John Rayne, Newcastle, £23 4s.; George Coverdale, Stokesley, on T. Temple & Co., Newcastle, £100; ditto on Matthew Renwick, Newcastle, £46 9s. 4d.; ditto John Hodgson, Newcastle, £20; ditto on Samuel, Newcastle, £24 11s. 7d.; R. Wood, Wynyard, on T. & G. Hutchinson, Sunderland, £352; John Reed, Yarm, on Thomas Morland, Newcastle, £25 17s. 6d.; ditto on W. Marley, Newcastle, £80 14s. 6d.; T. Wetherell, Durham, on Mark Hopper, Durham, £10 5s.; George Coates, Norton, on John Riseborough, Sunderland, £77 5s.; T. P. Wimberley, Doncaster, on Messrs. Jowsey, Sunderland, £7 5s.; ditto on John Oyston, South Shields, £6 13s. 1d."

Hutton, Other, & Co. — Richmond.

RICHMOND AND SWALEDALE BANK.

FOUNDED PRIOR TO 1805.

PARTNERS.

John Hutton.
— Wood.
Thomas Other.
John Robson.
— Ellis.
Thomas Simpson.
Christopher Other.

CONVERTED INTO SWALEDALE AND WENSLEYDALE BANKING CO., 1836.

CLARKSON'S "History of Richmond" states :—

"Shambles—a little lower down the street is the New Bank of Hutton, Other, and Simpson, established in 1806, and enjoying the full confidence of the public. They are the Deputy-Receivers of Taxes for the North Riding of Yorkshire, which circumstance makes their Banking concerns very extensive."

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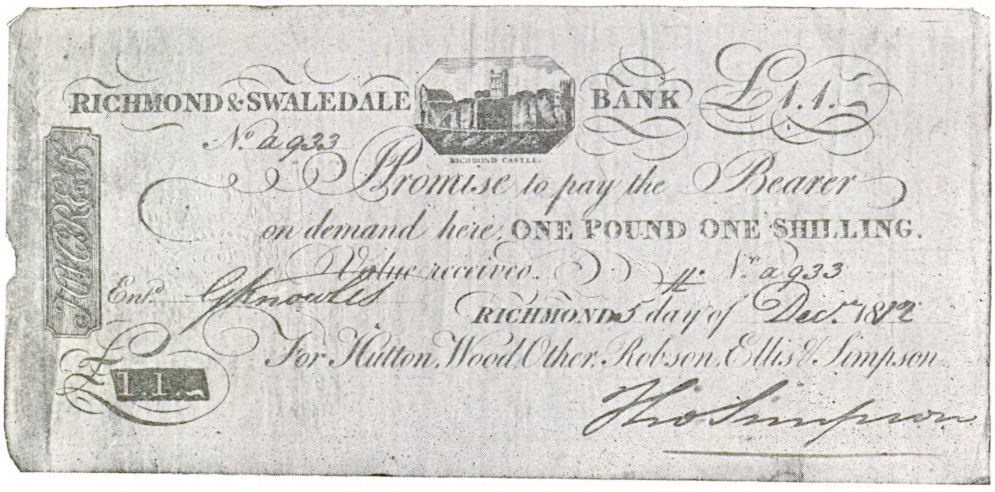
I have reason to believe that the bank was commenced rather earlier than the date given, at any rate so far as Leyburn was concerned. Another local historian says:—

"A little lower down the street is the New Bank of Messrs. Hutton, Wood, & Co., where every accommodation is met with in a very liberal and polite manner."

By 1812, the firm had grown to the full complement of six partners.



Upon a recent visit to Richmond, I was shown a guinea note, dated December 5th, 1812, signed "For Hutton, Wood, Other, Robson, Ellis, and Simpson, Thomas Simpson." It was found in 1890 in a drawer of an old piece of furniture at Leyburn, cashed in honour by Capt. Other of Coverham, and given by him to Mr. Ness Walker, manager of the Swaledale and Wensleydale Bank, by whose kind permission I am able to produce a fac simile. Subsequently I interviewed Mr. CHRISTOPHER OTHER (locally known as Capt. Other) at his retreat at Coverham Abbey, and from my conversation with him, gathered much of my knowledge of the bank. Mr. Other was born in 1809, and when I saw him was in his 84th year.

Of the early proprietors, I gathered that Mr. JOHN HUTTON was of Marske Hall, Richmond, a considerable landed proprietor. At his coming of age, September 24th, 1795, "an elegant entertainment and ball were given to the ladies and gentlemen of the neighbourhood of Marske Hall, the family seat."

Mr. WOOD was of West Burton; he did not remain in the firm very many years.

THOMAS OTHER (the father of my informant), was of Elm House, Redmire; born 1769, died November 15th, 1834; and was actively connected with the bank until his decease.

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JOHN ROBSON (of whom more anon), and . . . ELLIS were both from London. THOMAS SIMPSON was of Richmond.

The bank did a small but prosperous business. The quiet dales of Yorkshire, prior to the days of railways and telegraphs, were unmoved by the panics that from time to time agitated the busy centres of commerce. The notes were always held with confidence, and Mr. Other knew of no "run" ever occurring through want of specie. Being deputy-receivers for the Inland Revenue, they had twice a year to attend upon the Collector at all places of any importance in the North Riding of Yorkshire. Mr. Christopher Other had paid many visits on this business, taking the precaution always to travel in the daylight, and at all times being fully armed. The bulk of the receipt was in the notes of the local bankers, which were exchanged for those of Hutton, Other, & Co., or converted into drafts on London. Mr. Other still retains an active interest in the banking world as Chairman of the Swaledale and Wensleydale Banking Co. He is a very extensive land-owner, the Coverham property alone, which he inherited from the Listers, comprising some 20,000 acres of land. Indulging somewhat in the eccentricities permissible to a country gentleman of the old school, he is, notwithstanding, spoken of as a generous landlord, 20 per cent. being often returned upon rent day.

Mr. Thomas Other, one of the founders of the bank, was a Captain in the "Loyal Dale Volunteers," in the early years of the present century, whom a local writer describes thus :—

"tight little red coats, tight stiff stock, tight white nether integuments, old Brown Bess, and a Volunteer as stiff as if he had accidentally swallowed the old girl's ramrod. But in the perilous times of 'Old Boney,' the Wensleydale Volunteers proved themselves to be made of the right stuff. One night the fire on Penhill sent forth its lurid blaze in response to a similar fire on Roseberry Topping, the signal agreed upon to herald the announcement that the French had landed upon our shores. The bugle was sounded—men were hastily mustered. Led by their gallant Captain, they made from Redmire to Spennythorn, when Major Van Straubenzie took command. A short delay, to give time to the men from out-of-the-way places—but soon every man was reported at his post, when the gallant little band marched to Masham, the appointed place of rendezvous, here to be disappointed with the news that the man on Roseberry Topping had raised a false alarm. In due time the Volunteers received the thanks of both Houses of Parliament, for their prompt and smart response to the call of danger."

I subsequently heard that the son of Mr. John Robson, one of the partners in 1812, was living in retirement at Thornton Stewart. During a conversation with him he informed me that his father was at the commencement of the century a clerk with Messrs. Gosling & Sharp, bankers, London ; that he joined the firm of Hutton, Other, & Co., and took the management of the bank at Leyburn ; that he resided there at the bank, which was the house now adjoining the present Wesleyan Chapel upon the west side, and in that house the eldest daughter, Ellen

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Robson (afterwards Madame Santag) was born on November 11th, 1805. This being the case, the bank had an earlier foundation than quoted by Clarkson in his "History of Richmond," viz., 1806, or the business at Leyburn must have been started prior to that of Richmond.

Mr. Robson subsequently moved to the premises on the other side of the road, now occupied by the Swaledale and Wensleydale Bank. One son and two more daughters completed the family. Mr. Robson conducted the Leyburn Bank until 1819, and in that year, driving from Richmond to Leyburn, as he was leaving the former place, his horse fell; he was thrown out of his conveyance, and received injuries to which he soon after succumbed. He was born January 3rd, 1774, and married Frances Robson (born April 18th, 1781, died July 29th, 1816). He died November 22nd, 1819. At the time of the accident my informant, William Birkbeck Robson, was 11 years of age. Mr. Hutton had him educated at Newby's School at Barningham, and made Marske Hall his home during the holidays. After a long business career in York and London, he retired in 1868, and now resides with his two maiden sisters at Thornton Stewart; the trio being octogenarians, but all vigorous and full of information.

For many years the London Agents of the bank were Messrs. Pole & Co., who collapsed during the storm of 1825. The bank pursued the even tenor of its way until 1836, when it was converted into a Joint Stock Company, under the style of the Swaledale and Wensleydale Banking Company.

Industrial Bank, Limited. — Newcastle-upon-Tyne.

FOUNDED 1872. — FAILED 1876.

IN 1872 a bank was projected in Newcastle under the above name. The Prospectus issued at the time will best explain the aim and purport of the promoters. It states:—

"This company is formed with the object of supplying Banking facilities to Industrial Societies, and to the trading and commercial classes generally, on the mutual principle. That principle, as applied to Assurance, is well understood, and has had a large success. After providing for a reserve fund, all profits above 10 per cent., will be equally divided between capital, and those members who are customers and whose transactions with the company have been profitable. The Company proposes to undertake all legitimate Banking business. Its operations will not be confined to Industrial Societies, although both from them and from the general public it has already received promises of a large amount of support. From a return ordered by the House of Commons to be printed on 26th April, 1871, it appears that of 1,375 Industrial Societies, which had been registered to 31st December, 1870, 749 made returns. The number of members of these 749 Societies, was 249,113; the Share Capital,

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£2,034,261, the Loan Capital £179,128, the amount received in goods, £3,202,466. The value of buildings, fixtures, and land, £962,276; the capital invested with companies incorporated under the Companies' Act, £204,696; and the disposable net profit realized from all sources during the year, £555,435. In Northumberland there are 27 Industrial Societies which gave returns, with 12,426 members, a turn-over of £384,617, and net profit amounting to £28,479. In Durham the numbers were—Societies, 42; members, 18,019; cash received for goods, £509,584; profits, £47,338.

. . . The Directors guarantee that the Company will commence business with the entire Capital perfectly intact, the whole of the preliminary, legal, and other expenses being covered by the fund created by the payment of 1/- per share, and any surplus therefrom will go to the formation of a reserve fund. . . . A considerable number of shares has already been applied for, but it is intended that all *bôna fide* applications shall be fairly considered, regard being had to priority of date of application.

CAPITAL.

Total Capital	£250,000
Cash Capital, to be paid up	£150,000

The capital of the Company is composed of Fifty Thousand Shares of £5 each, 10,000 of which are now issued, £3 per Share to be paid as follows:—11/- on application, 1/- of which will be devoted to the payment of preliminary expenses, &c., 10/- on Allotment; First Call of 10/- on 1st August, 1872, the remaining Calls not to exceed 10/- per Share, and one month's notice to be given of each Call.

Provisional Directors—John Hunter Rutherford, William Douglass, John Curry, Joseph France, George Fryer, Samuel Thompson, John Burnip; Manager—Alexander Hannay; London Agent—The Alliance Bank, Ld.; Solicitor—W. Brewis Elsdon; Auditors—Benson, Eland, & Co.; Secretary (*pro tem.*)—John McPherson; Temporary Offices, 4, Royal Arcade."

The shares appear to have been freely applied for, most of the large Co-operative Societies in the district becoming holders. The doors of the bank were opened for business on Monday, July 8th, 1872, the offices being at the south side of the Pilgrim Street entrance to the Royal Arcade, the same premises that had been occupied by the Newcastle Savings' Bank. A considerable business was done, especially with the Co-operative Societies. In July, 1875, the report is as follows:—

"The directors congratulate the shareholders that notwithstanding the depression of trade during the half year, the bank has made steady progress. 301 new shares have been issued, and from the premiums £100 has been added to the reserve fund, which now stands at £1,300." A net profit was shown of £1,020, out of which it was proposed to pay a dividend of 3/- per share, or at the rate of 10 per cent. per annum.

At the meeting held in January, 1876, a dividend of 1/6 per share was resolved upon. Sundry questions were asked as to the bank's position in regard to the Ouseburn Engine Works (started and carried on for a few years upon co-operative principles), which had recently failed. The officials reported that there might be a loss, though not greater than the reserve fund would cover. But dark days were in store, and the Ouseburn Engine Works proved to be a mill-stone that dragged the ill-fated bank to the ground. Early in October, 1876, rumours were

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abroad regarding the stability of the "Industrial" and on the 6th of that month the following notice was posted on the doors :—"Pending the negotiations for amalgamation with the Wholesale Co-operative Society, the business of this bank will be suspended for a few days."

The business of the bank being greatly confined to the Co-operative Societies, little public inconvenience was experienced by the stoppage.

A great number of meetings were held, complications arose between the bank, the Co-operative Wholesale Society, and the Ouseburn Engine Works. Eventually liquidators were appointed and the bank was wound up. On January 24th, 1877, a first dividend of 3/4 in the pound was paid.

Lambton & Co. — Newcastle-upon-Tyne.

(see Davison-Bland & Co.)

Lawson, Sir John, — Richmond.

RICHMOND BANK.

Founded 1792.	Partners.	Now Roper and Priestman.
Sir John Lawson.	*Thomas Stapleton.*	*William Priestman.*
Miles Stapleton.	*Gilbert Stapleton.*	*Henry C. Priestman.*
John Robinson.	*Peter Constable Maxwell.*	*George Roper.*
George Kay.	*R. S. D. Rowe Roper.*	

THIS establishment, which is now represented by Messrs. Roper and Priestman, is one of the very few private banks left in North Yorkshire. It was originally commenced by Sir John Lawson and Miles Stapleton, Esq., gentlemen of high position in the district, who, I am told, were led to open the bank by the thrifty people in the lovely dale of the Swale bringing their savings, and asking them to take care of the money. It was established in 1792. The earliest notice that I have of the firm is from a note for five guineas (fac simile of which is produced on the opposite page), No. D5565, dated March 23rd, 1792, and signed, "For Sir John Lawson, Bart., Miles Stapleton, Esq., & Co. John Lawson." Entered by C. Priestman (grandfather of the present proprietor). Of this note more presently.

Their London agents at this time were Harrison and Co. On March 30th, 1793, the following advertisement appeared in the *Newcastle Chronicle* :—

"Richmond Bank. All Drafts drawn by Sir John Lawson & Co. upon Robert and Thomas Harrison, will be accepted and paid at the Bank of Messrs. Wright, Selby, and Robinson, Henrietta Street, Covent Garden, London."

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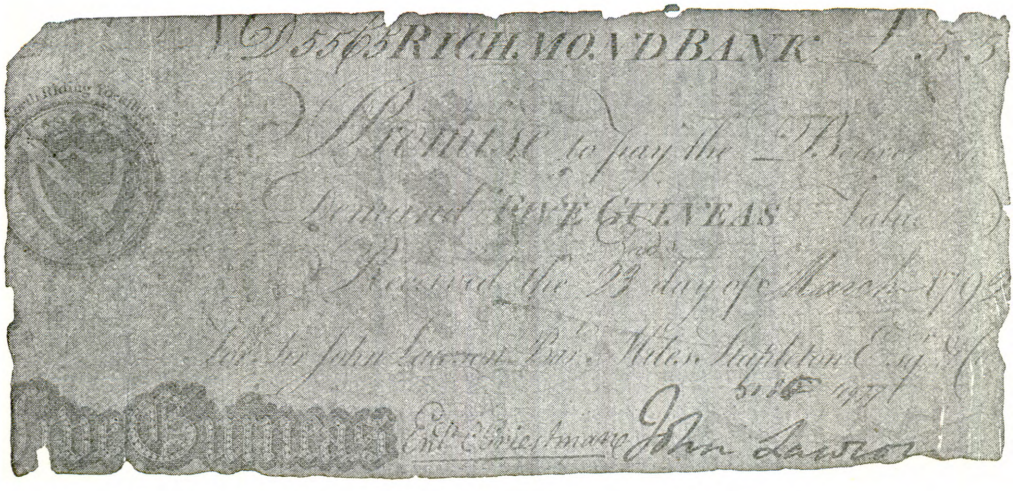
A note for one guinea, dated April, 179 (last figure torn off), is also signed John Lawson. In the list of bankers for 1805 they are quoted as Lawson & Co., London agents, Moffatt & Co. Sir John Lawson died June 27th, 1811, aged 67, and soon afterwards the firm became Stapleton, Robinson, & Kay. In the list of banks for 1816, they are named Stapleton & Co., Market Place, Richmond. London agents, Barclay & Co.



Clarkson in his "History of Richmond," written in 1821, says :—

"In the Market Place there is also situated the Old Bank of Stapleton, Robinson, and Kay, a bank conducted by gentlemen of well known property and respectable connections, established in 1792."

If the commencement of the bank were not prior to that date they must have issued their notes pretty freely to have reached No. D5565 by March 23rd of that year. A one pound note dated August 1st, 1822, shows the partners then to be:—Thomas Stapleton (son of the founder), John Robinson, and George Kay. The note is entered by William Priestman.

In 1840 they are announced as Gilbert Stapleton, Market Place, Richmond, who at that time seems to have been the sole proprietor. Upon his retirement in 1848, the bank was taken over by Peter Constable Maxwell, Roper Stote Donnison Rowe Roper, and William Priestman. (The latter gentleman had for many years been a confidential clerk in the establishment.) Their note issue then was £6,889. On the death of Mr. Maxwell in 1851, the business was carried on by the surviving partners. At the decease of Mr. William Priestman, the firm became R. S. D. R. Roper, Henry Christopher Priestman, and George Roper. Mr. R. S. D. R. Roper died in 1868, and since then the business has been conducted by the present partners, Mr. Henry Christopher Priestman and Mr. George Roper.

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Upon a recent visit to Richmond, I was shown the notes referred to. They are from a set of seven notes for £5 5s., all dated much about the same time, and one note for one guinea. They were presented for payment on May 15th, 1874, having then been found at Northallerton between two leaves of an old book. They were duly honoured by the bank proprietors. The firm have issued notes for £5 5s., £5, £1 1s., and £1. The £5 notes are still in circulation.

Regarding the death of Sir John Lawson, in June, 1811, a York Newspaper records:—"Died at Brough Hall, near Catterick, Sir John Lawson, Bart. Dying without male issue, the Baronetage and estates devolved on Henry Maire, Esq., of Lartington, near Barnard Castle, his next brother. The goodness of his heart was eminently distinguished by his universal benevolence, urbanity, and generosity to his friends, tenantry, and to the poor, who never pleaded in vain. His loyalty to his Sovereign in the most perilous times was evinced by raising the Catterick Armed Association, and afterwards the Catterick and Richmond Volunteers. His hospitality was unbounded, and the neighbourhood where he resided would, it was said, long and severely feel the loss of so worthy a man and so excellent a landlord. Sir J. Lawson though not deeply engaged on the turf, was the breeder of several good racers, viz., Brough, Sir John, Quiver, Lady Brough, and Byker. The meetings at Catterick and Richmond severely felt his loss, as he was the promoter of every rational and exhilarating amusement in his neighbourhood."

Lister & Co. — Scarborough.

FOUNDED PRIOR TO 1805. PARTNERS. FAILED 1822.

Information incomplete.

FROM the account of Messrs. Hayes, Leatham, Hodgson, & Lister (who commenced a bank at Malton in 1792, with branches at Whitby and Scarborough), there appears to be a strong probability that the junior partner conducted the Scarborough branch, and subsequently left the Malton firm and continued the business at the now fashionable watering-place, in conjunction with other gentlemen.

In the list of country bankers for 1805, is announced:—Lister & Co., Scarboro'; London agents, Bond & Co. In 1816 they are recorded as Lister, Moorson, & Co., their London agents being the same. In 1823 they are named as J. & R. M. Lister, Moorson, & Co. Probably the information would be

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gathered early in 1822, as on March 12th, 1822, amongst the bankrupts, I find William Moorson, banker, Scarborough, Yorkshire. That is the last record I have of the firm. A few years afterwards, their London agents, Messrs. Bond & Co., are likewise found in the Bankruptcy Court.

A £1 note of this firm dated from Scarborough, July 1st, 1819, No. 734, is signed for Lister, Moorson & Co., Wm. Moorson. On the left hand side is a small vignette giving a view of the Castle.

London & Northern Joint Stock Bank, Limited.

Newcastle-upon-Tyne.

FOUNDED 1862.

NEWCASTLE BRANCH ABANDONED 1864.

IN November, 1862, a bank was floated in Newcastle under the above title. The first intimation of it is gathered from a circular marked

"(PRIVATE AND CONFIDENTIAL.)

London and Northern Bank Limited. Capital £1,000,000. In 10,000 Shares of £100 each, of which it is not intended to call up more than £20 per Share. First issue 5,000 Shares.

Directors—George Cobden, Esq., (Messrs. Cobden & Co.) London and Manchester. Thomas Cotterell Esq., Director of the Bank of Hindustan. Thomas D'Iffanger, Esq., Director of the London and Colonial Bank. J. T. Dobson, Esq., London and Hull, Sheriff of Hull. John Geary, Esq., Director of the Metropolitan and Provincial Bank. J. W. Johns, Esq., Director of Newtown and Oswestry Railway Co. Richard Kyrke Penson, Esq., Director of the Aberystwith and Welsh Coast Railway Company. George Palmer Robinson, Esq., Director of the Alliance Bank of London and Liverpool. Ralph Walters, Esq., Director of the Great Eastern Railway Company. Solicitors—Davidson, Bradbury, Hardwicke, and Carr. Bankers—Metropolitan and Provincial Bank, 75 Cornhill, London. Secretary—J. H. Duke, Esq., 75 Cornhill, London.

"The acknowledged deficiency of Banking accommodation in some of the most important Towns in the North of England, and the advantages to be derived from the establishment of a General Board of Management in the Metropolis, have suggested the formation of the London and Northern Bank (Limited). . . . The Directors consider that, without attempting to carry on any kind of Banking business within the Metropolis, the existence of a Board of Management in London, free from local prejudices and influences, and simply enforcing the observance of strict Banking principles, cannot fail to exercise a very salutary influence upon the ordinary temptations attendant upon country Banking. It gives facilities, too, for the investment of capital, and affords many other advantages which no purely provincial company can possess. The Directors, after careful consideration, have selected Newcastle-on-Tyne and Sunderland as the most eligible towns in the North of England for the commencement of their operations."

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Then follows a statement of the returns of the various trades of the district—the number of banks then existing—the growth of the population—and cogent reasons why a new bank was required—winding up with

"an extract from the Speech of the Chancellor of the Exchequer on the occasion of his excursion down the Tyne on the 8th of October last. '*I know not where to seek even in this busy country a spot or district in which we perceive so extraordinary and multifarious a combination of the various great branches of Mining, Manufacturing, Trading, and Shipbuilding Industry, and I greatly doubt whether the like can be shown, not only within the limits of this land, but upon the whole surface of the globe.*'"

It was proposed to call up only £20 per share, as the remaining £80 would form an ample guarantee to the customers of the bank.

A second circular was subsequently issued embodying nearly all the old notice, with the exception that £25 instead of £20 had to be called up, and stating the Deposit on Application was to be £1 per share; Payment on Allotment, £2 per share. Calls not exceeding £5 per share at intervals of not less than three months. A list of fifteen directors is given, but Messrs. D'Iffanger, Dobson, Geary, and Ralph Walters, are the only names remaining out of the nine first announced. Two other local names are added, Edward Temperley Gourley, Esq., Shipowner, Sunderland, and William Pears, Esq., Fenham Hall, Newcastle.* The circular also states:—"Negotiations are pending for the transfer of the business of two successful Private Banks in the North of England, upon advantageous terms, which will be submitted to the Shareholders." No mention is made of a branch at Sunderland; but Leeds, Newcastle, Hull, and Middlesbrough are the towns selected at which to open establishments.

On November 26th, 1862, the Secretary, J. H. Duke, announced:—"No further application for shares will be received after December 3rd." A few days afterwards, they advertised for Managers for London, Leeds, Hull, Newcastle, and Middlesbrough. At this time the following article appeared in a local paper:—

"The London and Northern Bank, Limited, the prospectus of which has now been for some time before the public—whatever its success elsewhere—may be pronounced a failure in Newcastle, so far as the obtainment of shareholders. 'Burnt bairns dread the fire,' and although this is to be a 'limited' company, the Act under which it is to be established will, we fear, be found not very securely to limit the power of the directors, for whose acts the shareholders will have to be to a large extent responsible. Nor is the name of the only resident director calculated to attract customers to the bank when opened. The managers of a bank should be men of strong and well-balanced minds, and all connected with it should have the highest character for integrity and discretion. Of course no one will dispute the advantages the bank may confer by bringing additional capital to the town. There can be no doubt that if it is prepared to render assistance to enterprising tradesmen and others, it may gradually work its way into public favour, but this must be done with a frank discrimination, and not with the spirit of a pawnbroker's shop or of a usurious money-lender. The bank established a few years ago by Messrs. Hodgkin, Barnett, Pease, and Spence, has we believe been eminently successful, but then the very names of the partners gave them a favourable introduction."

* These gentlemen apparently resigned shortly afterwards.

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The London and Northern Bank was eventually opened at Exchange Buildings, Quay Side. Local Manager, Peter Davidson. Local Solicitors, Messrs. Ingledew and Daggett. London Agent, Bank of London. The terms of business were advertised thus :—

"Current Accounts.—Where the balance shall not at any time during the half-year have been below £500, interest at the rate of £3 per cent. per annum will be allowed thereon, and if under £500 and not below £200, interest will be allowed at the rate of £2 per cent. per annum.

Deposit Accounts.—Sums of £10 and not exceeding £100, will be received repayable without notice, and interest allowed thereon.

Sums of £100 and upwards will be received and interest allowed thereon at the current rate of the day subject to notice of withdrawal.

The utmost facilities will be given to parties keeping accounts with the bank for transacting business between London and the principal towns in England, Ireland, and Scotland."

The Manager, Mr. Peter Davidson, was not a stranger to Newcastle ; he was formerly manager of the Commercial Bank. He had recently been inspector of branches of the West of England and South Wales Banks. In 1864 the directors announced that in compliance with a requisition addressed to them from Hexham, "They beg to intimate that a Branch will be opened in that town on Monday, 11th April next, under the agency of Mr. William Taylor." Branches had previously been opened at Morpeth (James Hood, agent), and Alnwick (Thomas Duncan, agent). The life of the London and Northern Bank was not a very long or a very happy one.

In October, 1864, the shareholders were informed that the directors had entered into a conditional agreement for the amalgamation of their bank with another banking company upon advantageous terms. A special general meeting was held in Newcastle, Mr. Ralph Walters presiding, when formal resolutions were passed for amalgamating with the Midland Banking Company.

The chairman showed the advantages that would accrue to the shareholders from this arrangement. In response to a vote of thanks to the chairman and directors for the way in which the business had been conducted, the chairman said that whatever had been done by their manager had been in the interest of the company alone, and the directors exonerated him from all blame. The reference was to the fact that a risky and speculative business had been done, which had occasioned heavy losses, the matter perhaps being brought to a climax by a certain shareholder—Mr. Frederick Symons of 64, Lower Thames Street—who had filed a bill to compel the company to wind up. It was stated that his object was only a personal one, as had the directors purchased Mr. Symons' shares at par, nothing would have been heard about the bill, and so strongly did the directors feel this that they issued a summons against Mr. Symons for an attempt to extort money.

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The case came on at the Mansion House before Mr. Alderman Stone, and the account of it occupies three columns of the paper before me. Some extracts from an article upon the matter give a good digest of the history of the bank.

"The facts made public yesterday regarding the London and Northern Bank, one of the numerous family of companies concocted by practised promoters, who undertake the trouble at the rate of £10,000 per company, are such as should convey further useful points of reflection to the subscribing classes.

This concern was started in London, November, 1862, with a capital of £1,000,000, and branches at Leeds, Newcastle, Hull, and Middlesbrough, and until last month nothing transpired of its operations beyond the routine circumstances of appropriation being made for dividends and reserve, and of previously unissued shares being offered at a premium.

At a meeting of creditors of Manual and Brillman, a failed firm, who showed liabilities for £99,864, and actual assets for £6,504, it was then announced that the insolvents had been assisted by the London and Northern Bank, who had made them advances—not in money, but by accepting their drafts, or, in short, by the manufacture of accommodation paper. This was sufficient to give an unpleasant insight into the mode of management, and yesterday many further particulars were elicited by an examination which took place at the Mansion House, when a Mr. Symons, a shareholder, was charged by the directors with having attempted to extort money by threatening to publish injurious matters.

It appears that Mr. Symons when he found the shares had gone to a heavy discount, made considerable efforts to induce the directors to buy him out at par. But it also appeared that the manager at the Bank had at all events become a party to such a negotiation by telling him he would see what he could do. At the same time it was far from clear that the publication threatened by Mr. Symons was of the character to render him amenable to the charge on which he had been brought up, and the magistrate therefore dismissed the summons.

On the other hand, nothing came out to affect the moral character of the directors. Indeed they seem to have resisted the idea of making any compromise to procure silence with considerable firmness. But the extent to which the question of their fitness for the management of a bank with a million of capital was affected by their own admissions, and that of their Solicitor, is a point on which the commercial public will perhaps entertain strong opinions.

In the first place their solicitor represented that the bank had been attended with '*absolute success*,' since up to September they were making a clear profit of £20,000 a year; that during the last eight weeks, it had been found there were losses of £35,000, and that this amount is not only of itself '*comparatively small for a bank under the circumstances*,' but would be reduced by dividends. It is also a peculiar kind of boast that a bank which had been making at the rate of £20,000 a year, by discounting perilous bills, which when they come to be tested involve a reduction of one-third of the assets, may be termed to have been up to the moment preceding the non-payment of the bills '*absolutely successful*.' In the next place, the facts that the director who attended to represent the bank declares he was 'totally unaware that any discounting business was being done in London by the bank,' and that he was also ignorant not only that it is highly improper for a bank to advance money by accepting bills, but even of the possibility 'that a bank can be carried on without acceptances,' are such as to deserve attention. Coupled with all the revelations of the past month, such things might be expected to put a stop to the trade not only of the promoters of banks, but of a majority of the other descriptions of companies that are brought out under analogous conditions."

The amalgamation with the Midland Banking Company was subsequently arranged, but the Newcastle branch was abandoned.

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London Bank of Scotland, Ld. — Newcastle-upon-Tyne.

FOUNDED 1864. — WOUND UP 1865.

"TALKING of banks, I understand we are shortly to have another one started in Newcastle. The London Bank of Scotland is about to establish a branch in St. Nicholas' Square, in the premises occupied by Messrs. Hodgkin, Barnett, & Co. before they removed to their present place of business."

Such was the announcement made in one of the daily papers. The official intimation in May, 1864, was :—

"LONDON BANK OF SCOTLAND, LIMITED. Capital £1,000,000. An agency of this bank was opened in the Bank Buildings, St. Nicholas' Square, on Monday, 2nd May inst., under the management of Samuel Hedley, Esq. By order of the directors, W. H. Logan, General Comptroller of Agencies."

This bank was opened in Berwick the November previous, with W. W. Cargill, Esq., M.P. for Berwick, as Chairman of Directors. A year afterwards, the establishments at Newcastle, Alnwick, Morpeth, Berwick, and Hexham, were merged in the London and Scottish Bank, with a capital of £500,000. Mr. Cargill's name was dropped from the list of directors, and Mr. W. H. Logan was appointed managing director for Scotland. He was the Berwick agent of the Northumberland and Durham District Bank at the time of its failure, and then started on his own account the Scottish Border Bank, the business of which Mr. Alexander Logan conducted, as well as becoming agent for the London and Scottish Bank at Berwick.

The London and Scottish Bank was "formed for the purpose of continuing the business of the branches of the London Bank of Scotland, which had not been included in the arrangements entered into between that bank and the Mercantile and Exchange Bank of Liverpool."

Its business operations in Newcastle were very limited, and in less than five months the bank suspended payment. The city article of the *Daily News* for April 13th, 1865, says :—

"Some drafts drawn upon the London and Scottish Bank (Limited) remained unprovided for on Tuesday. This concern was formed in October, 1864, and its paid-up capital is only £25,000.

At Newcastle, where exists one of the principal branches of the undertaking, proceedings were conducted as usual up to 11 o'clock yesterday morning, when, as announced in the third edition of the *Chronicle*, business was suspended. The following telegram has been received by Mr. Hedley, manager of the Newcastle branch :—'B. Williams, London, to Samuel Hedley, Newcastle. Send by to-night's post quarterly statement to 31st March, to enable us to complete arrangements with another bank.' The head office is in the Old Jewry, London, and the various branches at Edinburgh, Dundee, Falkirk, Jedburgh, Hawick, Berwick, Alnwick, Morpeth, Newcastle, and Hexham. The above telegram would seem to indicate that the difficulty by which the bank has been unhappily overtaken, is but of a temporary character, and that operations in connection with the undertaking will shortly be resumed."

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The stoppage in Newcastle caused little excitement, but at Berwick it created considerable inconvenience. Seven petitions for winding up were immediately presented, two of them by local firms, Thomas Richardson, trading as M. Stenhouse & Co., being one, and Messrs. Woods & Co., bankers, the other. The Master of the Rolls decided that there should be a compulsory winding up. Subsequently (in January, 1870) Mr. William Hugh Logan made a considerable claim for salary as late manager of the bank. He asked to be allowed to prove for £2,400, "being three years' salary at £800 per annum." Mr. Logan became manager of the bank in 1864, under an agreement incorporated with the articles of association, which provided that in the event of his ceasing to be employed from any cause except gross misconduct, he should be paid as compensation a sum equal to three years' salary. The winding up commenced in May, 1865, when his employment of course ceased. Counsel for the official liquidator "contended that there ought only to be an inquiry what was proper to be paid by way of damages. His Lordship said the termination of the employment by the winding up could not have been contemplated when the agreement was made; but the agreement must be taken most strongly against the company, and as it clearly provided that in the event of the cessation of Mr. Logan's employment from any cause except gross misconduct, three years' salary should be payable, the claim must be allowed."

Loraine, Sir Chas., & Co — Newcastle-upon-Tyne.

(see Baker, Shafto, & Co.)

Lumley, Smith, & Co. — Stockton.

STOCKTON AND CLEVELAND BANK.

FOUNDED PRIOR TO 1774. PARTNERS. FAILED 1815.

Benjamin Lumley.
— Brown.
Christopher Smith.
Robert Wilkinson.
George Snowdon.
John Frederick Lumley.

BANKING in Stockton probably commenced, as it did in so many other places, by some monied and enterprising tradesman making small advances to neighbours who required it, discounting a bill now and then for some one who could not await its maturity, or holding the deposits of others in safe-keeping upon some low rate of interest; and thus almost unknowingly adding the business of banking to his original trade.

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There is good reason to believe that in this way, some time prior to 1774, Messrs. Lumley and Smith, drapers, became bankers. In the letter book of Davison-Bland & Co., in December, 1787, they are named as Messrs. Lumley, Brown, and Smith. In the books of Messrs. R. & J. Campion, bankers, at Whitby, they are recorded first, as Lumley & Co., and then as Lumley, Smith, & Co. The list of Mayors for the town of Stockton for 1774 and 1775 says, "Benjamin Lumley, Banker and Draper," in 1789 "Benjamin Lumley, Draper and Banker," in 1786 and 1787, "Christopher Smith, Draper," presumably the partner of Benjamin Lumley. At Mr. Smith's election in 1787 an amusing incident occurred, of which more anon.

Of their business transactions I have no record until March, 1793. In that year the suspension of payment of Messrs. R. & T. Harrison of London caused them to change their London agents, as announced by the following advertisement:—

"STOCKTON AND CLEVELAND BANK.—All Notes and Drafts drawn by Messrs. Lumley, Smith, & Co., of Stockton, upon or payable at Messrs. Robert and Thomas Harrison & Co., will now and in future be paid at Messrs. Sikes, Snaith, and Snaith, Bankers, in London" (first mentioned in the London list of Bankers, 1791, then at 5, Mansion House Street).

Sometime prior to 1812, Robert Wilkinson joined the Stockton firm. He was the son of John Wilkinson, Mayor of Stockton, 1766, who married Ann, daughter of William Hoar of Limehouse, two of her nephews, Geo. and William Hoar, being partners in Davison-Bland & Co., bankers, Newcastle. By 1812 the firm had become Lumley, Wilkinson, & Snowdon, for notes dated March and November 4th in that year are signed by George Snowdon. Two years later, a Five pound note, having in vignette a view of Stockton (printed by Lambert & Co of Newcastle), dated October 19th, 1814, is signed in the same way. Enter John Baxter. In another two years the bank had run its course. On July 4th of that fatal year, 1815, Messrs. Lumley & Co. (Stockton & Cleveland Bank) declined business—a declaration which was followed by the announcement of their bankruptcy. They evidently had a very extensive note issue; I have inspected more notes of theirs than of any other bank of the same period. The various properties owned by the members of the firm were advertised for sale on May 3rd, 1816, at Stockton.

The amusing incident regarding Mr. Christopher Smith's re-election as Mayor to which I previously alluded, occurred October 2nd, 1787. Ritson, a local chronologist who was present, thus writes:—

"The election of a Mayor came on last night, at which our friend Wear cut a most conspicuous figure, having to oppose the re-election of his late worship, and of course the whole corporation, by his single solitary vote; several who had solemnly engaged to support his cause turning tail like true Stocktonians, and either refusing to poll or going over to the enemy. Great souls, however, are incapable of

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depression, and our hero concluded his opposition by demanding a scrutiny against a majority of 20 to 1. In truth it was a high scene and such a one as I may safely venture to say was never before exhibited on that stage."

An interesting entry regarding Benjamin Lumley of Stockton will be found in the account of Messrs. Backhouse & Co. *(See page 137.)*

Miles, Wells, & Co. — Whitby.

FOUNDED PRIOR TO 1802. — WHITBY BANK, AFTERWARDS NEW BANK. — EXTINCT PRIOR TO 1816.

PARTNERS.

Jonathan Miles. *Dymoke Wells.*

UPON September 11th, 1802, Jonathan Miles, of Smeaton, near Whitby, and Dymoke Wells, of 11, Gate Street, Lincoln's Inn Fields, London, leased the premises at the west end corner of the Bridge in Whitby, from Jonathan Lacy, Rope Maker, for a term of seven, fourteen, or twenty-one years. Here they commenced business as bankers and merchants, but the partnership was soon dissolved, and the following advertisement appeared in the Yorkshire paper :—

"WHITBY BANK.—Notice that the partnership between Jonathan Miles and Dymoke Wells, of Whitby, trading under the firm of Miles, Wells, & Co., Bankers and Merchants, is dissolved by mutual consent. The business will be carried on by Dymoke Wells alone upon his own account.—July 9th, 1803."

In the list of bankers for 1805 they are named as "New Bank, Wells & Co.," with Wilkes & Co. for their London Agents. The bank is not recorded in the list for 1816, which is very imperfect. I have no further information regarding this establishment.

JONATHAN MILES was the owner of the Smeaton estates which were sold to Col. James Wilson, August 8th, 1812, for £4,500. He died in 1821 ; his death being thus announced in the *Gentleman's Magazine :—*

"July 22nd, 1821, at Ealing, in his 60th year, suddenly, while in bed, Sir Jonathan Miles, Kt. Lady Miles was awakened by a noise in his throat and called up the servants, when medical advice was applied to, but in vain. A coroner's inquest was held—Verdict—Died by the visitation of God. Sir Jonathan Miles served the office of Sheriff of London and Middlesex with Sir James Branscomb in 1806-7."

The following announcement would almost imply that Dymoke Wells was a banker in London as well as at Whitby, but I cannot find the name in conjunction with any of the London banks of that date. "March 25, 1804, at Whitby, the wife

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of Dymoke Wells, Esq., banker, of Great St. Helens, Bishopsgate Street, of a son." For some time he resided at Smeaton, and was agent there for Jonathan Miles. DYMOKE WELLS died at Kexby Grange, Lincolnshire, August 16th, 1832, aged 60.

The *Gentleman's Magazine*, Vol. 37, N.S., 1852, says:—"Died February 2, 1852, Dymoke Wells, Esq., of Grebby Hall, co. Lincoln. He was the second son of the late Dymoke Wells, by Anne, daughter and co-heiress of Thomas Waterhouse, Esq., of Beckingham Hall, Notts. His father claimed in 1819 the barony of Marmion, being descended from Edward, the second son of Sir Charles Dymoke who performed the office of Champion* at the coronation of Charles II., the present Henry Dymoke, Esq., of Scrivelsby, now Queen's Champion by the tenure of that manor, being descended from John, the fourth son of the same Sir Charles."

Mills, Robinson, Hopper, Pearson, & Chipchase. Durham.

FOUNDED PRIOR TO 1787. DURHAM BANK. DISSOLVED 1802.

PARTNERS.

Henry Mills.
— Robinson.
Hendry Hopper.
— Pearson.
Thomas Chipchase.

THE earliest record that I have of this firm is from the list of bankers with whom Messrs. Davison-Bland proposed to do business when they made their preliminary arrangements in December, 1787, when the members of the firm are quoted as above. Before me is a blank draft bearing the same names. The next information of the bank under consideration is at the time of the panic in 1793, when they are recorded as Mills, Hopper, & Co., "Durham Bank." This panic, so often referred to in connection with the Newcastle banks, also affected the City of Durham.

A public meeting was held on April 10th. The copy of a hand-bill issued at the close of the meeting will show what transpired. As some of my readers may be interested in the nomenclature of the city one hundred years ago, I give a full copy of the document.

* OFFICE OF CHAMPION.—"William the Conqueror granted large lots of land to Robert de Marmyon on condition that he and his heirs filled the office of King's Champion. The male line of the family closed in the year 1292, and by marriage the championship passed to the Dymokes. At the coronation of the English monarchs from the time of Richard II. to the days of George IV.—four and a half centuries—the representative of the Dymokes rode into Westminster Hall at the coronation feast during dinner, between the first and second courses, mounted on one of the King's horses and clad in one of the King's best suits of armour."

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CITY OF DURHAM.

At a numerous Meeting of the Gentlemen, Clergy, Merchants, and Inhabitants of this City and its Neighbourhood, held in the Town-hall, this 10th Day of April, 1793; to take into Consideration the Propriety of giving every possible Support to the public Credit and Commercial Engagements of this City and Neighbourhood, at this Juncture.

GILBERT STARFORTH, Esq., Mayor, in the Chair.

Resolved unanimously,

That the Durham Bank, which has been established for several Years, has ever since its Establishment transacted Business on the most liberal Plan; and that the Proprietors thereof being Persons of undoubted real and Personal Property, are entitled to the fullest Confidence and Countenance of the Public.

That from this Conviction of the Sufficiency of the *Durham Bank* and the Proprietors thereof, and from a persuasion that all Persons possessing Property, whatever their Station may be, must materially suffer by the present general Alarm and uncertain State of Public Credit, unless immediate and effectual Means be taken to quiet the one and confirm the other; we will as usual, in all Payments which may be made to us, accept and take the Notes issued by them; and will exert our utmost Influence and Endeavours to induce others to do the same.

That a Committee of seventeen Gentlemen be appointed to communicate these Resolutions to the Gentlemen, Clergy, Merchants, and Inhabitants of this County, and of the Neighbouring Counties, and to the Public at large, in such Manner as they shall think expedient. And that these Resolutions be signed by all present and all others who shall approve the same. And that Mr. Mayor, Sir John Eden, Mr Ord, Mr. H. U. Reay, Mr. Spearman, Mr. Nesfield, Mr. Hoar, Mr. Emm, Mr. Bowes, Mr. Kirton, Mr. Wood, Mr. Parker, Mr. Britton, Dr. Fenwick, Mr. Burke, Mr. Shields, Mr. Castle, and Mr. Scruton, be such Committee.

These Resolutions were signed by the several Gentlemen whose Names are subscribed, and the same will remain for further Signatures at the Town Clerk's Office on the Palace Green.

Gilbert Starforth, Mayor
John Eden
Ralph Milbanke
Charles Spearman
Cooper Abbs
Robert Thorpe, D.D.
W. S. Donnison, Clerk
William Robinson
William Nesfield
George Barrington
George Maclellan
C. Cooper, D.D.
Richard Richardson
William Hoar
William Emm
Robert Curry
R. Scruton
Ralph Ord
Henry Methold
Thomas Bowes
Carr Ibbetson
G. Robinson
Robert H. Macdonald
George Hodgson
William Kirton
John Drake Bainbridge

John Greenwell
Henry U. Reay
J. T. H. Hopper
George Wood
Edward Parker
Arthur Mowbray
James Britton
John Ralph Fenwick
Robert Anderson
R. G. Bouyer
Samuel Vyner
Smith Burke
John Wilde
Thomas Reed Ward
John Ward
Sober Watkin
Donald McDonald
Thomas Swinburn
Samuel Castle
Martin Wilkinson
John Hutchinson
John Ward, jun.
John Starforth
George Finch
Thomas Woodness
William Darnell

John Burlison
Stephen Arrowsmith
John Griffith
Abraham Oliver
Thomas Byers
William Stott
Thomas Liddell
Jonathan White
Anthony Smith
Thomas Rippon
William Scales
William Addison
W. Alston
William Shields
William Pringle
Nicholas Proud
William Appleby
William Worthy
Phipps Weston
John James
Robert Bone
Richard Shuttleworth
William Grey
Edward Walsh
James Eggleston

John White
John Smith
John Lofthouse
Robert Adamson
Thomas Richardby
John Patrick
Robert Mitcheson
James Barry
Lewis Legg
John Martindale
Francis Smales
Robert Burrell
George Johnson
M. Featherstonhaugh
Matthew Forster
John Flintoff
T. Croudace
M. Morrison
W. Stobart
Samuel Barrass
John Smith
William Watson
Ralph Harrison
Barnabas Brough
Lewis Pennington

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Another meeting was held at the same place at 10 o'clock on the following day, when it was resolved—

"That the resolutions of yesterday, with the signatures thereto, be printed in all the Newcastle papers.* That another meeting be held Tomorrow Morning at eleven o'clock, for the purpose of receiving the Report of the Committee, a Meeting of which will be held this afternoon. That a Select Committee, consisting of the following Gentlemen, be appointed to examine the Statements of the Funds and Affairs of the Bank, and the Proprietors individually, viz.:—Gilbert Starforth, Esq., Mayor, George Wood, Esq., Dr. Fenwick, Henry Utrick Reay, Esq., William Hoar, Esq., Charles Spearman, Esq., and Mr. Alderman Shields, or any five or more of them.—And that such Select Committee do immediately proceed in the business and Report the Result of their Enquiries at a general Meeting of the Inhabitants of this City to be held at the Town Hall tomorrow Morning at Eleven o'clock."

On the day following, the Committee handed in their report stating that they had

"required the Proprietors of that Bank to show—1st. The amount of their Notes now in Circulation. 2ndly. The Specie now in their hands towards the discharging of those notes. 3rdly. The Commissions they have given for a further Supply of Specie; their Grounds for expecting that those Commissions will be complied with, and how soon. 4thly. The Amount of Bills of Exchange drawn or accepted by them. 5thly. The amount of Bills of Exchange payable to them, as well those now in their own Hands as those in the Hands of their Bankers in London. 6thly. The Particulars and Amount of their other Debts. 7thly. The Particulars and Amount of their other Funds and Securities, distinguishing the Natures of such Securities. 8thly. The Amount of the Payment in Specie made by the Bank in each Day of this Week. . . . The Amount of the Durham Bank Notes now in Circulation is only Thirty-one Thousand Four Hundred and Twenty Pounds, even including the Notes in their Agents' Hands; † a Sum greatly within the Amount of the Co-partnership Funds of the Bank and a Sum which, exclusive of those Funds, the private and separate Property of several of the Individuals of the Bank is adequate to the Discharge of. . . . . We have the most sincere satisfaction in informing you that the Funds and Securities of the Durham Bank enable them to answer in the fullest manner their engagements with the Public, and leave a very large Surplus. They have moreover made an unsolicited Offer of pledging their respective private Properties, real and personal (if necessary), in aid of their Banking Engagements, so that we most firmly hope that the Public will afford them the fullest credit in the continuance of their Commercial Transactions, which their Regularity, Stability, and Integrity, appear to us so justly to deserve."

At public meetings held at Newcastle and Sunderland in support of the various banks no mention is made of the "Durham Bank," but it is curious to note that at a meeting held at Wooler, an account of which I give on page 53, the persons present agree to accept the notes of the Newcastle and Berwick banks, and "those of Mills, Hopper, & Co. of Durham."

The satisfactory report of the Committee restored the public confidence, and a newspaper of the following week announced:—

"We are happy to hear that the late run upon the Durham Bank entirely subsided on Saturday last, the public having become fully satisfied with the security they held, and convinced of its permanent stability. The business of that house now proceeds in its usual state of regular tranquil negotiation."

* Durham had no newspaper at that date. The *Advertiser* commenced 1814, the *Chronicle* 1820.

† The mention in the report of "Notes in the hands of their Agents" shows that they like other bankers of their day had "Note Agents" in various towns adjacent.

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Nothing is known of the further doings of the bank until 1797, when the occurrence of another panic brings it again before the public, the partners then being Henry Mills, Hendry Hopper, — Pearson, and Thomas Chipchase. The Newcastle banks had all suspended cash payments, and on February 22nd a public meeting was held in Durham, when it was reported that

"At a General Meeting of the Gentry, Clergy, and Tradesmen of the City and Neighbourhood of Durham, convened by public Advertisement, and held at the Townhall this 22nd Day of February, 1797, John Starforth, Esq., Mayor, in the chair. The Persons whose Names are underwritten being convinced of the Necessity of supporting the credit of respectable Paper Currency at this juncture, and having long experienced the Stability of the Banking House of Messrs. Mills, Hopper, Pearson, and Chipchase, do hereby promise to receive their Notes in Payment as usual."

The list is headed "For and by the Authority of the Lord Bishop of Durham, Samuel Castle"—and is signed by 101 of the leading inhabitants of the City and district.

At some subsequent period Mr. Pearson died or retired, and in 1802 it appears that the partnership was dissolved, and the business taken over by another bank that then existed in Durham.

"Notice is hereby given that the Partnership between Henry Mills, Hendry Hopper, and Thomas Chipchase, of the City of Durham, Bankers, was this Day dissolved by mutual consent, and that all Notes issued by them which are now in Circulation will be paid by Messrs. Wetherell, Mowbray, & Co., Bankers, in the said City.—Dated this 12th Day of May, 1802."

Mowbray, Hollingsworth, & Co. — Darlington.

(*see Richardson & Mowbray*).

Mowbray & Co. — Berwick-upon-Tweed.

FOUNDED ABOUT 1803. BERWICK BANK. EXTINCT ABOUT 1820.

PARTNERS.

John Mowbray.	*Christopher Mason.*
G. L. Hollingsworth.	*John Bailey.*
John Wetherell.	*John Langhorn.*

IN the early years of the present century the above bank appears to have been opened at Berwick. It is highly probable that they took up the local business of Messrs. Surtees, Burdon, & Co., who failed in 1803, and who then styled their establishment in the border town the "Berwick Bank." Houlden's

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Directory for 1802 announces Surtees & Co., Berwick. The same Directory for 1811 has—Berwick and Kelso, Mowbray & Co. London Agent, Everett & Co.

The first-named four gentlemen who constituted the firm were also partners in the "Durham and Darlington Bank." (See Richardson and Mowbray.) Mr. Mason retired from the Durham bank prior to its collapse in July, 1815.

Mr. Langhorn was previously a clerk with Sir J. Lawson & Co., bankers, Richmond. A paid voucher of Surtees, Burdon, & Co. upon Barclay & Co., dated March 22nd, 1800, is endorsed p. pro Sir J. Lawson, Bt., & Co., J. Langhorn.

Upon the failure of the Durham Bank, complications appear to have arisen, which called forth the following circular :—

"BERWICK BANK.

Messrs. Mason, Bailey, and Langhorn, feel it a duty they owe to themselves and to the Public, to state that the Extent issued against the Partners of the Durham Bank, for the Sum of Five Thousand Seven Hundred and Forty Five Pounds, Seventeen Shillings, and Eleven Pence, in aid of a Debt due to the Crown by Messrs. Reed, Batsons, and Company, directed to the Mayor and Bailiffs of the Borough of Berwick upon Tweed, by virtue of which, the Effects of the Berwick Bank have been attached, is of no efficacy whatever in consequence of the Bankruptcy of the parties against whom the Extent was issued; such Bankruptcy having taken place antecedent to the *teste* of the Extent.

Messrs. Mason, Bailey, and Langhorn, make this Communication, to remove from the Public mind any anxiety or alarm which the Extent may have occasioned; and they repeat with confidence, their ability to discharge every demand upon the Berwick Bank.

BERWICK, *July 28th, 1815.*"

Of the future history of this bank I have no reliable record, but the probability is that about 1821 Mr. Mason died or retired from the firm, and that Mr. Langhorn then joined Messrs. Batson, Berry, and Wilson, and formed the "Tweed Bank" at Berwick. A further account of him will be found under that heading.

The notes for the Berwick Bank were printed by Thomas Bewick. In the "Bewick Gleanings," many records will be found of communications between Bewick and Mr. Mason, who, as well as being a banker at Berwick, was land steward for the Earl of Tankerville at Chillingham. He was an intimate personal friend of Bewick.* Mr. Mason's daughter became the wife of Mr. J. Langhorn, her father's partner.

* "It was when staying with him in 1789 that Bewick made his sketch for the Chillingham Wild Bull, and to him *the first* copy on vellum of the only ten printed before the block split was given."—*Bewick Gleanings*, p. 62.

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The copy of a note here shown is from a plate by Thomas Bewick. The accompanying letter from him to Mr. Mason, has some interesting references to the "cross hatching" which the renowned engraver thought was very difficult to imitate.

"NEWCASTLE, *5th February, 1818.*

DEAR SIR,—I have had a *painfully* busy time with the notes for the Northumberland Bank; for, not knowing that my first two plates would so soon wear out, I felt taken by surprise that 5,000 finished one of them and 7,000 the other, and was much grieved to find that their demand for a fresh supply was urgent in the extreme.

We have, however, by working unremittingly late and early, Sunday and Warday (sic), very nearly finished two plates, and with which we expect to be at work on Monday morning—if our printer is well enough to stand to the work; if otherwise, I shall feel a continuation of the extreme anxiety with which the New Year has set in upon me. I find we must instantly set to work with other 2 new plates, and these, from the manner in which we shall engrave and etch them, *shall print almost till doomsday.* As soon as these are done—and I think that will be nearly about a month (more or less)—then I shall use the same kind of exertions (if that time will suit you) to get your 20s. one done. But there has been something ominous or unlucky hitherto in everything I have had to do with 'Berwick Bank.' I think I have lost about ½ a year's work to no good purpose. However, I still hope for better in time to come. I think, as you intend to change your device, I would recommend the 20s. note to be done something like this—[here followed a sketch]—with the white cross hatching done slantingly like a net hanging over a view of Berwick. But I wou'd like well if you cou'd send a finished drawing, done so as to please the Gentlemen of the Bank, as I shall in that case have nothing to do but fall to work with it, and endeavour to give you and them satisfaction. The net-work I wou'd do with both white and black cross hatching, so as to cut out a pretty job for the imitation of (any) either pen and ink, wood-cutting, or engraving villain to imitate it. I have long had it in contemplation to do bankers' plates in such a manner as to wear until *they* were tired at looking at the sameness—thousands and *tens of thousands* of impressions, and not in the slight way you recommend. This, I hope, I shall accomplish when *the now neglected! Fables* are out of hand."

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National Provincial Bank of England.

FOUNDED 1833.

Newcastle-upon-Tyne, &c., &c.

THE history of this bank should be of interest to all North-countrymen, as it was formed mainly through the exertions and perseverance of Thomas Joplin and George Fife Angas, both Newcastle citizens. The scheme was conceived by the former, and the money necessary for preliminary expenses, advanced by the latter gentleman. The first mention of its formation that I have met with is in the *Times* for May 1st, 1833, where is announced the following :—

"Prospectus of a National Metropolitan Establishment for Banking in the Country. In 1830 a Meeting took place, Sir H. Parnell, Bt., M.P. in the chair,

When the following gentlemen formed themselves into a Committee to take the steps necessary to promote the formation of a Metropolitan Joint Stock Company for Banking in the Country. (The names of sixteen influential gentlemen, of whom Thomas Joplin is one, are recorded.)" A long statement is then given showing the advantages to be derived from Joint Stock Banking, and quoting the price of the shares of many of the banks then existing. It continues :—"From these results the disposition of the public to subscribe to such undertakings cannot be doubted, more especially to one on a large scale such as proposed, which will divest banking of nearly all risk and reduce its profits to an average certainty.

Under these impressions, steps are now being taken for the immediate formation of such an institution, and at a meeting held for this purpose a Committee was chosen to carry it into effect. The object of the Committee is, therefore, to form such an institution as has been described—namely, which shall spread its branches in all directions, and not only carry banking on its best principles, into the agricultural as well as commercial districts, but, in times of difficulty, form a stay and support to the existing private banks wherever its branches may be established, &c., &c. It is therefore proposed :—

1. That a Metropolitan Establishment shall be formed for Banking in the Country.
2. That it shall have its supreme seat of direction in London.
3. That it shall have branches in the Provincial towns where they now, or hereafter, may be admitted by law, and where they can be formed with the prospect of advantage to the institution.
4. That the Board of London shall consist of twenty-four or such other number of acting directors as may be hereafter agreed upon, together with Honorary Directors, President, &c., with such power as may be hereafter determined.
5. That the business of the branches shall be conducted by Boards of Local Directors on principles to be hereafter agreed upon."

The *Original Capital* was to be one million, provision being made for increasing the amount as required. Notice is given that prospectuses can be obtained from solicitors in a great many of the large towns in England, Messrs. C. and P. Fenwick at Newcastle, and Bayley and Newby at Stockton, being amongst the number. Provision is made that "these terms and conditions shall be subject to any alteration or modification which may be thought advisable."

Probably the name of the bank was one of the questions considered, as it seems to have been altered several times before it assumed its final form.

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The next notice that I have met with is from the *Times* of June 21st, 1833; it states :—

"PROVINCIAL BANK OF ENGLAND, Levant House, St. Helen's Place, Bishops-gate, *June 21st, 1833.*—The Directors of the Provincial Bank of England give notice, that the Holders of the Provincial Bank Shares may obtain Scrip Certificates for the deposits on their shares in exchange for their letters upon application at the above office.

T. LAMIE MURRAY, Hon. Sec."

The deed of settlement is dated September 23rd, 1833. The directors recorded were :—

"Douglas Gordon Hallyburton; George Fife Angas of Jeffrey's Square, London; George Barnes; Edward Blount; Sir Robert Campbell of Argyle Place, London; Sir William Conway of Sandgate, Kent, Knight; James Gordon Duff, Mark Lane, London; Oliver Farrer, Lincoln's Inn Fields; Andrew Leith Hay; William James of Barrock Lodge, Carlisle; Thomas Joplin of Levant House, St. Helen's Place, London, *the originator of the Company* (so stated in the deed of settlement); Samuel Eustice Morgan of Hornsey, Middlesex; George Richard Robinson, Broad Street, London; James Garthorne Remington; Horatio Ross of Rossie Castle, North Britain; Joshua Scholefield, Birmingham; Edward Stewart and John Wright of Henrietta Street, Covent Garden; all of whom are parties to these presents and each of whom is a holder in his own right of twenty shares or upwards in the capital of the Society or Co-partnership, shall be and they are hereby appointed the first and present Directors of the said Society or Co-partnership."

Though the originator of the bank, Joplin did not long remain a director. A correspondent favours me with the following :—

"He (Joplin) informed me that there was a great disagreement between himself and the Directors while the Deed of Settlement was being prepared. That he, judging it necessary from his past experience, insisted that a clause should be inserted securing to him an annuity in the event of the Bank paying a Certain Amount of Dividend, and that the annuity should increase with an increase in the Dividend (there was also something about an increase of the capital). In short that he should in some degree share in the prosperity of the undertaking. Whilst on the other hand the Directors maintained that any such clause in the Deed would militate against their getting shareholders and that he might safely rely upon the honour of the Bank to do him justice. I do not know to what extent the battle raged."

From the very first the National Provincial Bank had an extensive business, numerous branches being established. Darlington and Stockton were both invaded on August 23rd, 1836, by the "National" taking over the business of Messrs. Skinner, Atty, and Holt, who for many years had banking houses in the towns named. In 1846 the Stockton connection was augmented by the addition of the remnants of the business of the "Stockton and Durham County Bank." Stokesley, Hartlepool, North and South Shields, were soon after occupied.

Towards the close of 1865 the Newcastle-upon-Tyne branch was formed, and in December of that year a sub-branch was commenced in Gateshead, being the first bank to open in that borough. The lead was immediately followed by Messrs. Lambton & Co. and Messrs. Woods & Co., bankers at Newcastle.

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The event called forth the following letter to the Editor of the *Gateshead Observer* :—

"Eyton Banks, *Disember th' eyt, 1865.*

Ti Th' Edditor o' Th' *Gyetsed Obsarvor.*

Deer Sor,—Aw's not fond ov swherin, but what for ye did'nt send word ye'd shifted yor offis. The milk laddie browt my lettor back agyen, an' if it haddent been the manadge man ye waddent hev had my lettor this week. Mind, when aw heer the particklars aw forgie ye, but will ivorybody dee that, aw ax, an' answor yes, 'cas ye've gyen oot ov yor pleyce ti' myek room for a new bank, which like a Scotchman has a lang nyem an' greet conneckshuns. But, sor, it nivor rains but it poors, there's byeth Woods' and Lamtin's gannin' ti hev a bank a peece iv yor borro'. Noo, whee wad hev thowt ov three banks iv Gyetsed; wey the brass 'll rowl intiv yor pockets whether ye will or not. Yor new bank mun be forst-rate, 'cas iv maw day they wor consithor'd sumbody that was cumpinny for the Lamtins. But, sor, aw see yor drift iv ye gannin' tiv a new offis, ye'll be next door tiv the telegraft offis, iv Wellington Street, aside the end ov the High Level. Ye knaw what yor aboot, an' ye'll hev news afore onnybody else, and then iverybody 'ill want the *Obsarvor.* Yor a queer un."

In 1844 the bank's authorised note issue was fixed at £442,371, but this they had to relinquish upon the opening of their London establishment in January, 1867. This was by far the largest note issue ever surrendered.

The development of the bank is something phenomenal. At the close of 1893 its position was :—Subscribed capital, £15,900,000; paid-up capital, £3,000,000; reserve fund, £2,000,000; partners, 11,544; branches, 168; sub-branches, 45.

Newcastle Commercial Joint Stock Banking Co.

Newcastle-upon-Tyne.

Founded 1836. Failed 1856.

IN the spring of 1836, the newspapers were flooded with announcements of the formation of companies of every conceivable description, to be carried on under the Joint Stock principle.

Two new banks jostled each other in the advertisements of the *Newcastle Chronicle* of May in that year—the "Newcastle Commercial Bank," and the "Newcastle Joint Stock Bank." The former had the priority by a day or two, so it claims our attention first.

The prospectus is dated May 21st, and it will tell its own story.

"The advantages of Joint Stock Banks having been so thoroughly tested during the last ten years, and the public voice so loudly declared in their favour, it is superfluous on the present occasion to prove the soundness of the principle on which they are founded, or to point out in detail the incalculable benefits they have conferred and are likely to confer on the commercial and agricultural

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classes of society. The security which Joint Stock Banks afford the public and the subscribers has never been doubted. The subscribers know that it is their own capital that is employed and managed by directors under their own control, while it is the duty of such without partiality to assist the subscribers from temporary embarrassment on sufficient security being handed them. The experience of 10 years shows not a single failure amongst the Joint Stock Banks, and from an official source a table is given of their approved value. It might be here shown that these establishments are required in a place like Newcastle, more than in a place of less commercial importance, where several such institutions have been advantageously formed. It is however sufficient for the purpose to state that the public hailed with satisfaction the announcement of a second establishment on Joint Stock principles. The shares were speedily bought up at a high premium, and every necessary step was taken to commence operations, when, to the surprise of many shareholders and the public, it has just been announced that a juncture has taken place with a wealthy Banking company on condition of being allowed certain shares therein, and one of the partners appointed as manager. The public and shareholders have thus been disappointed by the apparent monopoly. The advantages anticipated from branches of adjacent towns are only to be held in common with a party admitted as shareholders, and who must be actual competitors in every such town, the interest of one party of shareholders being diametrically opposed to that of the other. Such proceedings the public cannot countenance, and the advantages of another Joint Stock Bank being as evident now as when the one alluded to first originated, a number of individuals of commercial influence have determined that one shall be formed under the denomination of the Newcastle Commercial Banking Co."

The allusion in the circular was to the Northumberland and Durham District Bank, the prospectus of which was issued in the March previous, and arrangements subsequently made for incorporating the Newcastle business of Messrs. Backhouse & Co.

The proposed capital of the Commercial Bank was £500,000, to be raised in £10 shares, the company to be considered formed when the shares subscribed for amounted to £10,000. Allotment of shares to be made under the management of the provisional committee. Application for shares to be made to Mr. Fordyce, share-broker, 48, Dean Street. Geo. Wm. Cram, solicitor.

On June 11th, it is announced that "upwards of 25,000 shares have been applied for, but applications from individuals who can promote the business of the Bank will continue to be received." A manager is also advertised for. On the 18th the provisional committee inform the shareholders that a general meeting will be held at Mr. Lough's, Queen's Head Inn, on the 22nd inst., to appoint directors; and a meeting on July 5th, to agree to the draft of the deed of settlement. The directors appointed were George Edward Sawyer, James Dent Weatherley, Edward Twizell Wawn, and George William Cram, the manager being Lawrence Black. Business was to be commenced on August 1st, in the upper part of the premises at the Bridge End, lately occupied by the Savings' Bank; this position being chosen for the convenience of the Gateshead shareholders and clients, of whom the bank had a strong contingent.

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The capital of the bank was ultimately fixed at £100,000 (instead of £500,000), £75,000 being called up. The first call of £2 10s. was to be made by the opening day; shares not paid up in 10 days after to be forfeited.

The bank issued its own notes until 1840, when they were withdrawn, and only the notes of the Bank of England circulated. The business was small, and the subscribed capital being more than they could utilise, in July, 1845, it was reduced to £50,000 by the repayment of £2 10s. per share to the shareholders. In 1847 Mr. Peter Davidson had become the manager, and he retained that position for some years.

By 1855 the business of the bank had dwindled away so much that suggestions were made to wind it up. On October 5th a meeting of the shareholders was held to consider the matter. The proposition was however abandoned, and it was stated that the directors had opened communications through Mr. Alderman Kennedy with influential capitalists in London, who were willing to purchase the interest of all or any of the existing shareholders at the par price of £5 per share. The shareholders expressed their approbation of this step, and a new board was constituted of Messrs. R. H. Kennedy, R. Keating, M.P., Farmery John Law, James Sadleir, M.P., and F. Valiant of London; and W. Walker of Gateshead.

This new constitution was the beginning of the end of the ill-fated Commercial Bank. The local men were made the dupes of the notorious John Sadleir, and the ruin of the bank formed part of the gigantic frauds carried out by him. Before the negotiations for the purchase of the shares were completed, the local manager had instructions to pass various sums of money to the London representatives, and in this way, almost the entire local capital found its way to London, and was made use of to prop up the "Tipperary Bank," then in the last stage of its existence in consequence of its vast advances to Sadleir. In August following, the bank was compelled to stop payment. Fortunately, the liabilities were only £24,000, so that no very great inconvenience was felt locally. On the 27th of August, 1856, the following circular was issued:—

"Sir,—It appears by the books of the Newcastle Commercial Bank, that the Company are indebted to you as a customer. I regret to be obliged to claim your indulgence on behalf of the shareholders and myself, and to ask you to stay the pressure of your demand for a short time to enable the directors to collect money due to the company. You are doubtless aware that upwards of £50,000 belonging to the company have been fraudulently misapplied by a portion of the late London Board of Directors. The assets of the company are however sufficient to meet all demands against us, and in a short time the amount due to you will be paid with 5% interest from this day to date of payment. The amount owing by the company to the public is under £24,000—our shareholders are upwards of 100 in number, and many of these are individuals possessed of considerable means. The fortune of each shareholder is available for the creditors of the bank until every debt is discharged. Wm. Walker, Managing Director."

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The winding-up of the bank extended over a considerable time, and led to many disputes, charges, and counter-charges amongst the directors and shareholders. Mr. Walker appears to have advanced considerable sums of money while the bank was tottering, which advances were afterwards disputed by the other directors. Before me is a circular issued by Mr. William Walker, from Walker Terrace, Gateshead, dated October 20th, 1860. It is a four-paged quarto, with double columns, and is addressed to the Shareholders of the Newcastle Commercial Banking Co. It is much too long to insert, but a few quotations will show its purport :—

"GENTLEMEN,—In laying before you the facts and observations contained in this circular, I do so for the purpose of clearing my character from the stigma that has been attached to it from various circulars which have been issued during the last few years. The whole of the *charges* that have been preferred against me have been *proved* in the various *courts* to be *totally unfounded*, being only supported by the false evidence of malignant men."

Judging from Mr. Walker's statement, he certainly had many difficulties to contend with. He reviews the whole of the circumstances that occurred after the introduction of the London men, and gives copies of numerous letters, &c. He also shows the position of the London people when they opened negotiations.

"The first gentleman—one of the three on the agreement—was the introducer of the whole party, and was both an Alderman and Sheriff of London, of undoubted wealth, even up to the present time, with a pension of about £1,000 a year from the East India Company. . . . The second was a director of the London and County Bank; the third, a landed proprietor who married an English lady with £10,000 fortune. He was at the head of the Tipperary Bank and an M.P. Three others were men of standing, and solicitors for the London and County Bank. The seventh, John Sadleir, was a large landowner, and Chairman of the Directors of the London and County Bank, and had lent on mortgage £130,000 on an English Duke's estates, and was an M.P., and had held the high situation of one of the Lords of the Treasury. The eighth was a private gentleman, and Director in the London and County Bank, and was an M.P. The ninth was also a private gentleman, and was an M.P. The tenth was a Captain in the Army, and the son of a General. The Eleventh is now a judge at Bombay, with a salary of £5,000 or £6,000 a year. Men must be taken with the characters they held at the time of their appointment (not when fallen). The Bank of Ireland thought well of the Irishmen, for they, as neighbours to the Sadleirs, lost more than £20,000 by the Tipperary Bank."

Mr. Martin, a Chancery barrister, speaks highly of Mr. Walker :

"It is admitted that Mr. Walker for nineteen years conducted this company in the best possible manner, . . . and during the whole of that time by his good management it paid an average dividend out of the profits of the company of 6 per cent. . . . The Bank was one of the few companies that was in a perfectly sound condition, and which survived the great crisis of 1847, and was still in a sound condition in 1855."

Mr. Walker finishes his circular thus :—

"It is bad taste and unfeeling to wilfully annoy an afflicted fellow-creature like myself, who has neither been able to stand or walk during the last seven years."

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Newcastle Joint Stock Banking Co. Newcastle-upon-Tyne.

FOUNDED 1836. FAILED 1846.

THE second prospectus that was issued to tempt the public to the formation of another bank was that of the Newcastle Joint Stock Banking Company, the Arcade being again chosen as the field of operations. The prospectus is dated May 23rd, 1836, and states :—

"CAPITAL—£500,000, IN 20,000 SHARES OF £25 EACH. Public opinion has been so often unequivocally expressed in favour of Joint Stock Banks, that it would be quite superfluous to offer any observations on the subject. It is therefore at once proposed to establish a Bank in Newcastle under the style of 'The Newcastle-upon-Tyne Joint Stock Banking Company.' . . . No individual shall hold more than 200 shares or less than five. Each subscriber shall on the call of the Committee pay £2 10s. on each share, further calls as the Directors require at one month's notice. The management to be vested in a Chairman and not fewer than four and not more than six directors. If the bank should at any time lose its surplus profit, the directors shall forthwith call a general meeting when the affairs of the Company may be dissolved. If any shareholders be desirous to continue the business of the Bank they shall be at liberty to do so, on paying the dissentients the value of their shares. It is intended that the Bank shall be conducted in a liberal manner but with the greatest secrecy as to its transactions with customers, and with strictest economy in all its departments. George T. Gibson, Solicitor."

At a meeting held May 24th—Richard C. Askew, Esq., in the chair—it was reported that 5,000 shares had been taken up, and it was agreed that the following gentlemen form a Committee of Management :—R. C. Askew (chairman), Andrew White (Mayor of Sunderland), and Matthew White ; that a meeting be held on the 31st inst., at the Turf Hotel, to appoint directors for the ensuing year, and that John Morrison be appointed manager of the head establishment, and S. M. Bell, sub-manager.

On June 25th it is announced that the directors have procured and are fitting up very eligible premises opposite the Post Office, in the Royal Arcade, and that business will be started on Saturday, August 2nd.

On July 2nd it is stated that another allotment of shares will take place on Friday, July 10th, until which date applications for shares will only be received from persons likely to do business with the bank.

On December 5th, in the year of opening, an unusually strong gale of wind blew down a chimney stack, considerably damaging the glass roof of the Arcade and the premises of the bank. This may have led to a change of address, for the *Newcastle Directory* of 1844 announces the bank in St. Nicholas' Square, with H. Bleckley as manager. Here they remained until their failure in 1846 ; on January 22nd of that year their London agents refused their drafts.

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The business of the bank was small, the shareholders only numbered one hundred. The managers contrived to keep the premises in St. Nicholas' Square open for some days, and the deposit accounts were promptly paid, so that the stoppage was very slightly felt.

Thus another Joint Stock Bank vanished from the business life of Newcastle.

Newcastle, Shields, & Sunderland Union Joint Stock Bank.

FOUNDED 1836. SUSPENDED 1847.

PURCHASED BY WOODS & CO., JANUARY, 1859.

THE contemplated formation of the bank was announced thus :—

"Prospectus for converting the old established bank of Messrs. Chapman & Co. into a Joint Stock Banking Company to be called the 'Newcastle, Shields, and Sunderland Union Joint Stock Bank.' Provisional Committee—Messrs. Chapmans & Company. NEWCASTLE, Messrs. Wm. Angus, Jos. Arundale, Jno. T. Carr, Harrison Colbeck, Jos. Grey, Jos. Hedley, Jos. Hedley, Jr., Thomas Hogg, Wm. Hymers, Wm. Knox, Robt. Kidd, James Radford, Wm. Winder, Ralph Wilson. NORTH SHIELDS, Thomas Atkinson, Wm. Brown, Alex. Crighton, Thos. Dryden, Jos. Elder, Jno. Fenwick, Preston Villa; Thos. Fenwick, South Preston; Richard Fenwick, Robt. Hansell, John Harrison, Jos. Laing, Solomon Mease, Hy. Mitcalfe, Jos. Ogilvie, Wm. R. Omond, Robert Pow, John Rennison, Alex. Russell, Michael Spencer, Jos. Straker, Wm. Wheatley, Thos. Young. SOUTH SHIELDS, Thos. Barker, Jas. Brown, James Eddowes, James Edwards, John Eden, Francis Jefferson, Robt. Jefferson, A. J. F. Marreco, John Oyston, John Robinson, John White. Mr. Robert Anderson, Hon. Sec.

Messrs. Chapman & Company at the solicitation of many of their friends, who have long honoured them with their confidence, and of other respectable individuals in this neighbourhood, have agreed to convert their Banking Establishments at Newcastle, North Shields, and South Shields, with the Branch at Morpeth (which have been in prosperous existence for many years), into a Joint Stock Company, under the above designation.

They have made arrangements with the Provisional Committee for this purpose, and offer the following as an outline of the proposed constitution of the Company."

The particulars are too long to give in full. The leading points are the following :—

Change from Private to Public Bank 1st July, 1836. Present banks under management of present partners—Manager to be appointed for Sunderland—William Chapman, General Director. Capital £300,000. 30,000 shares of £10 each. To be increased when necessary to £500,000. Present shares to be appropriated as follows:—3,000 to the present partners at par—one half of the remainder to such Customers and Friends of the Bank as may wish to take them at par. The rest to the Public at a premium of £1 per share. Provisional Committee to appoint directors and allot shares. General meeting of Shareholders to be held in Newcastle, June 28th, at which three Shareholders residing at Newcastle, two at North Shields, two at South Shields, and two at Sunderland shall be elected Directors for the first year. On first allotment no application less than five, or more than 200 shares. Directors to have power to grant a Customer cash credit to the extent of two thirds of his paid-up capital. A

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form of application is attached, and the document concludes:—"June 8, 1836, We take the liberty to hand you the annexed prospectus, from which you will learn that at the solicitation of many of our friends, we have been induced to form our present establishment into a Joint Stock Bank," etc., etc.

It is not stated on the prospectus, but from the account of Messrs. Chapman's bank, we gather that £20,000 was to be paid to the vendors for the good will of the business (*see page 224*).

The shares appear to have been well taken up. The allotment letter is dated June 21st, 1836, and announces a general meeting of the shareholders at the Turf Hotel, Tuesday, 28th June, for choosing directors, &c. A list is before me of persons holding fifty shares and upwards; it contains 178 names, many of them being well known in the district. Wm., J. M., and Abel Chapman of Newcastle; Edward H., Edward W., and Thomas Chapman of London; are all on the list.

The first report is presented to the proprietors July 25th, 1837. General congratulations are expressed.

"The Directors consider it due to Messrs. Chapman & Co. to state that the representations of those gentlemen have been fully verified, and they have the gratification of stating their conviction that no Bank can be in a more sound and healthy condition."

The system is highly approved, business has increased, more agencies are to be opened, those now reported are :—

Alston - - -	Mr. Jos. Dickinson, jun.* - - -	28 July, 1836.
Hartlepool - -	,, Thos. Rowell - - - -	29 ,, ,,
Hexham - -	,, John Oliver - - - -	12 Oct. ,,
Blyth - - -	,, William Shepherd - - -	18 ,, ,,
Alnwick - - -	,, Edward Thew, jun. - - -	16 Nov. ,,

The sum of £3,430 has been received as premiums on shares allotted, "which has been applied to the reduction of the Bonus Account, leaving a balance due thereon of £16,570, which the directors expect will be greatly liquidated by premiums on the 6,375 shares which remain to be disposed of." † £11,785 15s. remains for distribution. £2,631 1s. 3d. to the Guarantee Fund, and a dividend of £10 per cent. upon paid-up capital are proposed; . . . "most favourable expectations may be entertained as to the future."

(Signed) WILLIAM CHAPMAN, CHAIRMAN.

The second report was submitted at a meeting held in the Assembly Rooms, Newcastle, 30th January, 1838. General congratulations were again exchanged, and a 10 per cent. dividend recommended. The principal business reported was union with Sir Wm. Chaytor & Co., bankers, at Sunderland. One thousand shares were granted to the said firm, and their business carried on at Sunderland, Durham, and Hartlepool was transferred to the Union Bank.

* Subsequently Mr. Dickinson became a banker at Alston, and conducted business there until 1890, when the bank was taken over by the Carlisle City and District Bank, Mr. Dickinson acting as the agent for that company, which position he still retains.

† It would thus appear that from the bonus account was to come the £20,000 that had to be paid to Messrs. Chapman for good will.

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Mr. Matthew H. Chaytor took joint management at Sunderland with Mr. Ord, Mr. Ramshaw continued at Durham, and at Hartlepool, Mr. Rowell, the manager of the "Union," was installed.

From the commencement of the bank, the entire management of the North Shields branch was in the hands of Mr. Robert Spence. In July, 1838, it was proposed that Abel Chapman be appointed assistant manager at Newcastle, while John Mellor Chapman the Newcastle manager was relieved from constant attendance, but was to give personal services as required at a reduced salary.

In July, 1841, "The directors are glad to state that the alterations made in the Newcastle House with the further improvements of which it is capable, have saved the Cost of a New Building."

About this time Messrs. Chapman removed from their premises in St. Nicholas' Square (now Messrs. Franklin's) to the old house so long occupied by Sir M. W. Ridley's bank at the corner of Mosley and Pilgrim Streets (now Messrs. Woods & Co.)

In July, 1843, the subject is further alluded to :—

"The directors have to state that they have just completed the desirable purchase of the premises now occupied in Newcastle which with moderate alterations, will afford all the Accommodations of a New Banking House and save the Company the expenditure of a large sum. They have also made a good sale of the House in St. Nicholas' Square."

The thirteenth report was submitted July 28th, 1846 :—

"The Directors desire to give publicity to the Minute which was recorded by them on the melancholy occasion of the death of Mr. Robert Spence, the manager of the North Shields Branch. 'In reference to the death of Robert Spence, Esq., which took place on the 17th August last, the directors are at a loss how to enter any Minute expressive of their feelings of respect and attachment to his honoured memory, in common with all who knew him. They desire to record their admiration of his character in his unblemished integrity, in his devoted attention to the duties of his office, and in the courtesies and sympathies of life by which he was ornamented, and which caused him to be greatly beloved.' Mr. Robert Spence was immediately appointed to succeed his excellent Father, under whom he long acted in the most exemplary manner; and although his state of health rendered it necessary that he should spend some months in Madeira, the Directors are glad to say that he has returned home much restored, and is again discharging his official duties."

Regret is also expressed that Mr. Chaytor had resigned the management at Sunderland, as he had settled in London. Mr. Armstrong was appointed manager in his place.

The fourteenth report is a most important one, and was presented July 27th, 1847. The usual dividend of 10 per cent. is recommended. £5,268 6s. 7d. is carried to the Guarantee Fund, which then amounted to £60,444 15s. 10d.

"Notwithstanding the general restrictions in Trade, the business of the Bank has increased, and has been of that legitimate character as to afford the prospect of continued advancement." The directors and managers are recorded as:—"Samuel Parker, John M. Chapman, and Ralph Wilson for Newcastle; Thomas Atkinson and William Brown for North Shields; Robert Anderson and John

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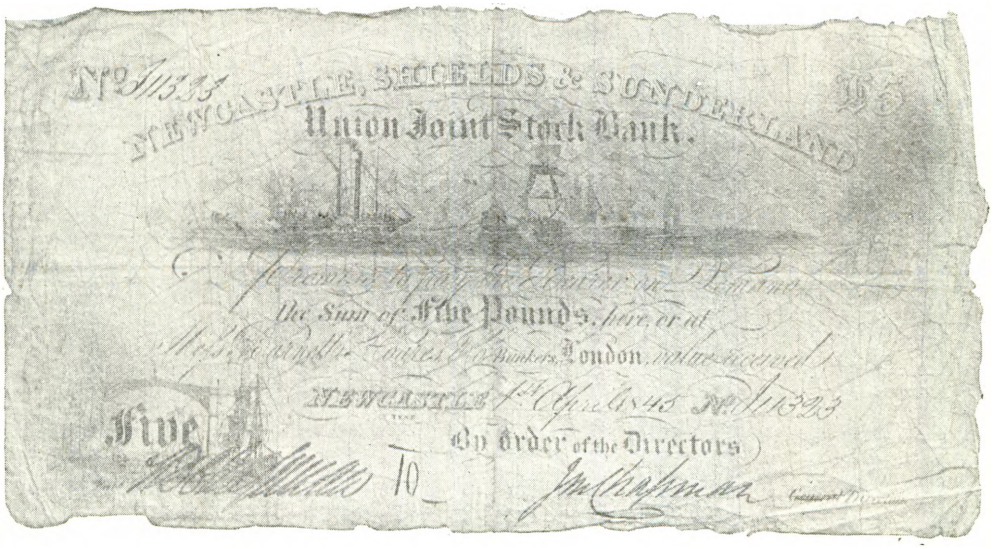
Eden for South Shields. The Branches are:—North Shields—Robert Spence. South Shields—Joseph Hargrave. Sunderland—Henry Armstrong, Managers.—Durham—W. Ramshaw. Alnwick—Edwd. Thew, jun. Berwick—Andrew Mallock, Agents. The Report is signed by William Chapman, General Director."

The bank had a note issue of which an example is here given.



In the spring of 1847 there had been a period of sharp financial pressure, and apprehension had been aroused in Newcastle by the failure in March of the North of England Joint Stock Bank. During August and September failures among the large commercial houses in England and Scotland were incessant. On the 21st of October, when the panic was at its height, the Union Bank closed its doors. The sudden stoppage of the bank caused a great sensation in the town, which was increased by the report that William Chapman, the managing director, had decamped.

A special general meeting was called immediately after the stoppage, and was held on the 29th of October. "William Woods of Newcastle-upon-Tyne, merchant, holder of 470 shares, was called to the chair, and the following shareholders—William Woods, Robert Pow, Errington Bell, Wm. Ord, John Dryden, William Anderson, Thomas Barker, Thomas Hewitt, and William Chaytor, were appointed a committee to assist the directors and solicitor of the bank in examining into the affairs of the Company, and were empowered to adopt such measures as they might deem advisable for arranging the affairs of the bank and protecting the interests of the shareholders." Mr. Woods was elected chairman,

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and the committee proceeded at once to draw up and issue "The Basis of a Plan which they recommended to the shareholders for resuming the business of the Bank." Among other changes it provided that the office of General Director should be abolished, and that there should be one manager and two responsible paid directors associated with him in authority. The capital was to be provided by the creation and issue of 30,000 7 per cent. £10 preference shares, upon which £5 was to be paid. The note issue to be abandoned, Bank of England notes only to be circulated.

The report of this committee was presented to an adjourned general meeting on the 8th August, 1848. It shows that the liabilities of the bank at the date of its stoppage were £1,741,572, and that already the gross liabilities to parties other than shareholders were reduced to £309,724. The utmost amount of the ultimate deficiency which the shareholders would be required to meet was estimated at £80,000. Meanwhile a call of two pounds had been made upon the ordinary shares of the company, and this was followed at frequent intervals during the next two years by other calls, amounting in all to £20 on each of the original £10 shares.

Mr. Woods in his opening remarks as chairman of the adjourned meeting, stated with regret, that the scheme for immediate reconstruction had not received a sufficient support, and that a proposal from the National Provincial Bank to purchase the North and South Shields branches had been declined. He moved that the North and South Shields branches of the Union Bank should be forthwith reopened, and that the capital required should be provided by a loan from individual shareholders at 6 per cent. He announced that the management would be entrusted to Mr. Robert Spence, and that "it was due to Mr. Spence to state that if the affairs throughout had been conducted with the same ability as at North Shields, the shareholders would not have been assembled there that day in the unfortunate circumstances in which they were placed."

Notwithstanding the stoppage of the company, business had been continuously transacted with several of the customers, and although only £2,000 of the promised capital was at first forthcoming, the reopening of the offices at North and South Shields was so successful, that it was followed in November of the same year, by the opening of the Berwick branch. In 1849 the offices at Newcastle and Sunderland where the company had sustained all its serious losses, were also reopened. At the annual meeting in 1850, the auditors in their report suggest that Mr. Spence should transfer his management to the Newcastle bank, and that it should be made the head office. Mr. Woods acted as chairman of the directors from 1849 to 1853, and gave constant attention to the business. His co-directors were :—For *Newcastle*—Samuel Parker and George Bargate. *North Shields*—

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Thomas Barker and Robert Pow. *South Shields*—William Anderson. *Sunderland*—William Ord. *Trustees*—William Woods, Robert Pow, and Charles Henry Cooke. *Auditors*—George Baynes, William Douglas, Joseph Blacklock.

The net profits, which for the past year were stated at £13,251, were rapidly and steadily increasing; and there seemed every reason to expect that the shareholders, who had for the most part met their calls with promptitude, would not only be freed from any ultimate loss, but would become proprietors of a business much more safe, profitable, and extensive than that of the Union Bank under William Chapman. Unfortunately, however, in January, 1853, John Teather of Alstonby, whose name appears frequently in the reports as a seconder of resolutions, declined to continue the payment of his calls, and in consequence, having been sued by the company, he presented a petition to the Court for its dissolution under the Joint Stock Companies' Winding-up Act of 1848-9.

A report signed by William Woods as chairman of the directors and committee was presented to a general meeting of the shareholders on the 8th January, 1853, and on the motion of Mr. Woods it was decided that the affairs of the company should be placed under the provisions of the Winding-up Act, and further, it was resolved :—

"in order to preserve the valuable and increasing business of the Company, to establish a new bank under Sir Robert Peel's Banking Act, in which each shareholder shall have an opportunity of taking shares, and until that object shall have been effected, the business shall be taken up and carried on by six gentlemen, who will provide the necessary capital, and who will be ready to transfer the business to the new Company when formed.

The six gentlemen who undertake to carry on the business intermediately, and whose names will ensure the confidence of the shareholders and the public, are :—

William Woods, Esq.,	Newcastle.	Thomas Barker, Esq.,	North Shields.
Samuel Parker, Esq.,		Robert Pow, Esq.,	
William Ord, Esq.,	Sunderland.	John Dryden, Esq.,	

To whom a transfer will be made of the Current Accounts and who will hold the bank premises under a lease until the new Company shall be formed."

It was also resolved that the following gentlemen should be recommended as official managers under the Winding-up Act :—"Mr. George Bargate, William Anderson, Esq., J.P., Mr. John Rennison, Mr. William Douglas."

Arrangements for the formation of the new company were immediately set on foot, and when the share list was closed at the end of January, 1853, applications had been received for about 1,800 shares, the number to be issued being 1,000. A meeting was held for allotment of shares, but some difference of opinion having arisen between two of the members of the committee as to a proposed increase of the capital, nothing was actually done, and two years elapsed before

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another meeting, called by Mr. Woods on behalf of the Committee, was held at the Assembly Rooms. It was then decided that the formation of the new bank should be proceeded with forthwith, and that the capital should be £200,000. The profits made during the previous two years were stated at £46,252, and the work of establishing the new company was delayed during the whole of 1855 by a discussion as to the proportion of this profit which should be allotted to the official managers. Owing to the suspension of the Royal British Bank in 1856, it was considered prudent by all parties concerned to delay operations until the following spring. Discussion was continued up to the date of the stoppage of the District Bank in 1857, when Chancery proceedings, which had been instituted by the official managers, were deferred owing to a desire that the general business of the Union Bank might not be inconvenienced during the monetary crisis.

The project for the formation of a new Joint Stock Bank was not again revived, and during the next two years negotiations between Mr. John Clayton, acting for Messrs. Woods, Parker, & Co., and Mr. Joseph Watson for the shareholders and official managers, resulted towards the end of the year 1859 in the purchase of the business by the former. The Newcastle papers of the day commenting on the change, prophesy "a career of great prosperity and usefulness to the now private bank of Messrs. Woods, Parker, & Co."

Mr. Spence, whose energies had been entirely devoted to the interests of the old shareholders, resigned the management, and joined in the establishment of the new firm of Messrs. Hodgkin, Barnett, Pease, and Spence, in March, 1859.

Northern Counties' Bank. — Newcastle-upon-Tyne.

FOUNDED 1871. — FAILED 1881.

THE *Investors' Guardian* for 21st January, 1871, states :—

"As the name imports, this is a Banking Company with a capital of £50,000, in 1,000 shares of £50 each, the objects being to carry on the business of bankers, money brokers, and bill discounters, the lending of money to any person or persons whatsoever upon real or personal security, the discounting of Bills of Exchange and promissory notes, &c. The first directors were to be John Summerskill, Grainger Street, Newcastle, Commercial Traveller; W. H. Darnell, 66, Clayton Street, Draper; J. H. Rutherford, Elswick Lodge, Surgeon; James Taylor, Campbell Street, Draper. Qualification for director, 20 shares—remuneration £1 1s. for every attendance to directors. Mr. Edwin Ovenden shall be manager, who shall have a seat at the board, and shall not be discharged during the first five years after the registration of the Company, or at any other time except by special resolution at general meeting."

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It was announced that business would be commenced at Cross House, Westgate, on February 20th, 1871, Edwin Ovenden being manager. Mr. Ovenden had previously been manager of the Northern Counties' Loan and Discount Company.

In July, 1871, the first ordinary half-yearly meeting was held, when a most favourable report was submitted. The trading had only been for four months, but

"besides making a considerable reduction from the charges of formation, the Company have declared a dividend at the rate of seven and a half per cent. per annum, and have also carried a considerable sum to the formation of a reserve fund."

On April 13th, 1872, Mr. Ovenden writes an indignant letter to the editor of a local paper, drawing his attention to the fact that he had omitted the Northern Counties' Bank from a list of the banks of the town of that day, stating :—

"We are registered under the same Acts as the North Eastern Bank; have our London Agents, Banker's Licenses, Open Current Accounts, Issue Drafts, Advise Bills, Compound with Government for the issue of unstamped Bills of Exchange, and transact every operation connected with banking."

At the fourth general meeting held in August, 1872 (William Henry Darnell, Esq., presiding), the directors reported that "the accounts and securities having been thoroughly audited and investigated by the accountants, show a considerable increase of business during the half-year." After making due allowances for depreciation, &c., a dividend was recommended of 10 per cent. It was further reported—

"that your directors are of opinion that the time has now arrived when the continual increase of business renders an increase of capital essential; this may be done either by allotting the remaining shares or making further calls. This subject will receive careful and due deliberation and the result be communicated to the shareholders."

At the meeting in February, 1873, it is stated :—

"The accounts having been thoroughly audited and certified, the directors congratulate the shareholders on the steady progress the Bank continues to make,"

a dividend of 10 per cent. being recommended. In 1874, July 31st, they state :—

"Notwithstanding the general dulness in trade the bank has continued to make steady progress, every department showing some degree of advancement. Deposit accounts continue to increase and now amount to £38,925 12s. 9d."

A dividend of 8 per cent. is recommended. At the meeting in January, 1875, the directors say :—

"In pursuance of the necessity for increased capital referred to in the last report, the directors propose to offer 200 new shares to the present shareholders at £4 per share premium, such premium to be paid by two instalments, viz., £2 with the first call and £2 not within six months after, but should these not be speedily taken up by the present proprietary, they will be offered to the public at a premium of £5, of which £3 is to be paid on allotment, and the remaining £2 six months after."

A dividend of $7\frac{1}{2}$ per cent. was recommended. In January, 1876, the dividend dropped to 5 per cent., the same amount being paid the next year. At the meeting held February 5th, 1878, it was announced that Mr. Darnell had retired

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from the management, and that Mr. Henry John Robson had been appointed in his stead. Things progressed to the public eye, much in their usual manner, until September, 1881, when reports began to be circulated regarding the stability of the bank, which unfortunately became confirmed on September 13th, by the doors being closed and the following notice posted on them :—"The Northern Counties Bank, Limited. Payment suspended, September 13th, 1881."

A meeting of the shareholders was held during the day; it was then stated that if voluntary liquidation were adopted, they hoped to be able to pay 20s. in the £. The investigations that followed disclosed a melancholy state of affairs, and, the more they were looked into, the worse they appeared. Mr. Edmund Nichols was appointed liquidator.

North-Eastern Banking Co., Ld. Newcastle-upon-Tyne.

ESTABLISHED 1872.

THE collapse of the Northumberland and Durham District Bank in the late autumn of 1857, left the trade of Newcastle again in the hands of the private banker. It was fifteen years before another vigorous effort was made to establish a bank on the joint stock principle. It is true that three flickers appeared, the "London and Northern" in 1862, the "London Bank of Scotland" in 1864, and the "Tyne Exchange" in 1865, but they each came so quietly, and passed from the busy centre of Newcastle life so rapidly, that in the present day their short existence has been almost forgotten.

The earliest note that I have of the formation of the North-Eastern Bank, is contained in a private letter from a London banker to a friend in Newcastle, dated March 25th, 1872. He writes that it had been talked of for some time, and that the promoters were all gentlemen in good position, namely :—William John Wilkinson, Ealing, solicitor; Sir James Anderson, 16, Warrington Crescent; Lord Wm. Montague Hay, The Albany; J. B. Wauklyn, 1, Angel Court; Wm. M. Wilkinson, 44, Lincoln's Inn Fields; John S. Louth, 28, Palmerston Buildings; W. Abbott, 10, Token House Yard, stock-broker. During the following month the prospectus was issued. It announces :—

"Issue at Two Pounds per Share Premium of 50,000 Shares of £20 each, £10 per share to be paid up, of the North Eastern Banking Company, Limited. Head Offices—Newcastle-on-Tyne, Middlesborough-on-Tees. Incorporated under . . . conferring Limited Liability.

Total Capital	£1,020,000
Cash Capital to be Paid up	£500,000
Reserve Fund (derived from Premiums) ..	£100,000

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The Capital of the Company is composed of—

I.—"Fifty thousand Ordinary Shares of £20 each (now issued at £2 premium), £10 per share to be paid as follows:—£1 on application, £2 on allotment, £1, and £2 per share premium, in three months from date of allotment, £6 in six months from date of allotment.

II.—One thousand Deferred Shares receiving no dividend in any one year until seven per cent. has been earned on the paid-up capital of the Ordinary Shares, then to receive one-fifth of the surplus profits, to be given in payment of all promotion and preliminary expenses. No Cash preliminary expenses of any kind whatsoever are to be charged to the Company, which will commence business with its Ordinary Capital perfectly intact and a Reserve Fund of £100,000 equal to £20 per cent. of the £500,000 Capital to be paid up.

Directors:—William Brown, Gateshead (late John Abbott & Co.); George Cayley, Malton; Thomas Hedley, Coxlodge (Chairman of Gas Co.); R. W. Hodgson, Gateshead; Sir Harcourt Johnstone, Bart., M.P., Hackness Hall, Scarborough; the Hon. George Edwin Lascelles, Sion Hill, Thirsk; J. Stovin Pennyman, Ormesby Hall Middlesboro'; George Wilson, Whitby. Managing Director—Benjamin Noble, Newcastle upon-Tyne (late manager of the Clydesdale Bank at Greenock). Bankers—Glyn & Co., London; Union Bank of Scotland, Glasgow. Solicitors—Wilkinson & Son, London. Auditors—John Cleghorn and Robert Fletcher. Secretary (*pro tem.*), Hurst Daniell. Temporary Offices, Newcastle—St. Nicholas' Buildings; Middlesboro'—Royal Exchange Buildings."

The prospectus states that the bank is formed to supply further banking facilities which are required in the North Eastern counties, especially Newcastle-upon-Tyne, and the Cleveland Iron district. It draws attention to the development of the North Eastern district in trades connected with Iron, Coal, Machinery, Chemicals, Shipbuilding, &c.—to the great increase in the value of North Eastern Railway Stock—the vessels cleared on the river Tyne—and gives the usual tempting list of prices of other prosperous Joint Stock banks.

The directors state they "have secured as managing director the services of Mr. Noble, who has successfully managed the Clydesdale bank at Greenock, up to the present time, and who is thoroughly acquainted with the principles of banking prevailing in Scotland, which this company proposes as far as possible to adopt."

Mr. Hugh Rose (from Messrs. Glyn & Co., London) was appointed Secretary, June 27th, 1872. The bank opened for business May 21st, 1872, at Newcastle, and about a week later at Middlesborough.

The first report of the company was issued in February, 1873, the meeting of shareholders being held at the Station Hotel, York.

"The directors congratulate the shareholders on the success which has attended the operations of the company. Since it commenced business in Newcastle and Middlesborough at the end of May last, branches have been advantageously opened at West Hartlepool, Consett, Jarrow, and Gateshead; and also under circumstances of much promise at Barrow-in-Furness. . . . The balance sheet shows that after paying all expenses, and allowing for depreciation of bank property, and for rebate on undue bills, there remains an available balance of profit amounting to £4,756 2s. 8d., equal to rather more than four per cent. per annum on the capital as paid up. . . . The directors recommend that £4,000 be paid out of the profits by way of dividend at the rate of two shillings per share free of income tax, being equivalent to three-and-a-half per cent. per annum, and that the balance of £756 2s. 8d. be carried forward."

The business of the bank was considerably augmented in 1875 by the purchase

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of the Alnwick and County Bank *(see page 133)*. From time to time various branches have been opened, and the business expanded until 1892, when another considerable addition was made by the amalgamation with Messrs. Dale, Young, & Co., of Newcastle and South Shields *(see page 235)*.

The branches now exceed forty in number, and are stationed at most of the business centres in the two northern counties. The shares have steadily increased in market value.

The original managers (Messrs. Noble and Rose) are still in office. The life of the bank is now longer than that ever attained by any joint stock bank in the Newcastle district.

North of England Joint Stock Banking Co.

Newcastle-upon-Tyne.

ESTABLISHED 1832. FAILED 1847.

DOUBTLESS the vigorous writings and strenuous advocacy of "Banking upon Joint Stock Principles," by Thomas Joplin, were effective in leading the people of the north to establish a joint stock bank, though it was not until four years after the passing of the Act which enabled banks to have more than six partners, that they availed themselves of its provisions. Before me is a prospectus that was issued in 1832, and as it is almost the first of its kind that appeared in Newcastle, I extract from it extensively :—

"Prospectus of a Joint Stock Banking Company to be established at Newcastle-upon-Tyne, under the title of 'The North of England Joint Stock Banking Company.' Capital, Two Millions. 20,000 Shares, £100 each.

Until the year 1826, Joint Stock Banks which had for so long a period, proved highly beneficial to Scotland, could not legally be formed in England. At that eventful crisis of commercial panic and distress, the Legislature wisely removed those restrictions which had for many years been imposed in favour of the Bank of England, and which limited the number of partners in other Banking Establishments to six—restrictions which were the chief cause of our Banking system being formed upon principles not merely inadequate in their operation, but ruinous in their tendency."

Then follow quotations from speeches of Mr. Peel, made in the Parliamentary Debates of 1826; and some remarks upon the note question. The prospectus continues :—

"Little more need be added in recommendation of Joint Stock Banks; the subject has for the last 10 years attracted the attention of the people of England. The principles upon which they are formed have been fully investigated and fully approved. Their peculiar advantages consist :—

1. In affording ample and unquestionable security to the Public.
2. In being able to transact business at a cheap rate.
3. In the extensive accommodation they are able to afford.

These and other advantages of Joint Stock Banks arise, First, from the individual and collective responsibility of the Shareholders.

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Second, from their having a large available capital devoted solely to the business of Banking.

Third, being under no apprehension of a run, they can discount Bills of longer date, and lend Money on proper security for longer periods, than can be expected in Banking Establishments where the number of Partners is limited.

Joint Stock Banks have been formed in Liverpool, Manchester, Birmingham, Sheffield, Norwich, Huddersfield, Bradford, Halifax, York, Lancaster, Carlisle, Darlington, Workington, Whitehaven, &c. Many of these Banks have established Branch Banks . . . and we are compelled to believe that the time is close at hand when a Joint Stock Bank will be formed in every Town of importance in this Kingdom."

A most tempting list is given of the comparative value of shares in many of the existing joint stock banks, and the promoters finally state :—

"The success of Joint Stock Banking Companies is thus sufficiently proved. If this town and neighbourhood had never suffered from private banks, and if a sufficient number of them existed, so that capital and competition caused the greatest accommodation to be afforded on the lowest possible terms, yet the superiority of the *principle* on which Joint Stock Banks are formed, renders it of the highest importance to the welfare and prosperity of the district, that such a public company should be established in Newcastle."

A list is given of solicitors in London and all the principal towns from Darlington to Berwick where prospectuses may be obtained. Messrs. Carr and Jobling, and George Tallentire Gibson, were the local solicitors. A meeting was fixed for September 6th, in the Assembly Rooms, Newcastle, to receive the report of the provisional committee, to appoint directors, and make arrangements for commencing business.

On September 20th a General Meeting was held, when the directors appointed were :—"Thomas Richard Batson, Nathaniel Grace, Thomas Brown, James Lowndes, Anthony Clapham, James Carr, Charles Attwood, George Burdis, John Scott, William Maude, esquires, and Lieut.-General Austin." Thomas Richard Batson and Nathaniel Grace were elected managing directors. It was announced that premises had been taken in the west end of the Arcade, and as soon as possible business would be commenced. The offices were in Pilgrim Street, on the north side of the entrance to the Arcade, now owned and occupied by Thos. Young and Sons.

On November 24th, it was announced that the Deed of Settlement was ready for execution at the office of Messrs. Carr and Jobling, solicitors, Mosley Street, where copies might be had by shareholders, and all subscribers were requested to pay in the amount of the first call before December 1st, on which day it was intended to open the bank. It would appear that some dispute or difference must have arisen amongst the promoters, as the *Newcastle Chronicle* of December 1st has the following advertisement :—

"North of England Joint Stock Bank.—Notice is hereby given that we the undersigned do not continue members or co-partners in the North of England Joint Stock Bank, and we do hereby

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expressly dissolve the said co-partnership or company, and require the same or the affairs thereof to be immediately wound up, and the present funds applied to the satisfaction of the debts and engagements of the concern, and the surplus distributed.—November 23rd, 1832."

The document bears about seventy signatures. This probably led to changes in the officials, which according to the Deed of Settlement were :—

Managing Directors—Thomas Richard Batson, Esq., Chairman; Nathaniel Grace, Esq. Directors—Thomas Brown, Esq.; Benjamin Thompson, Esq.; Mr. Anthony Clapham, Merchant; John Carr, Esq.; George Burdis Esq.; William Maude, Esq,; General Austin; Mr. George Walker, Merchant; Mr. Andrew White, Merchant. . . . Manager—Mr. George Lockwood. Solicitors—Messrs. Carr and Jobling. Bankers in London—Messrs. Jones, Loyd, & Co.

Notwithstanding the notice quoted, the bank was opened on December 1st, 1832, and the event was commemorated by a dinner in the Assembly Rooms, General Austin in the chair. The bank soon availed itself of the presence of the Branch Bank of England, and opened an account with them early in 1833. In 1844 Samuel Hedley is recorded manager. The bank issued its own notes (of which the following is an example) until 1842, when they were withdrawn, and only the paper of the Bank of England circulated. The business extended rapidly, and branches were opened at Sunderland, North and South Shields, Durham, Berwick, Morpeth, Blyth, Hexham, Alnwick, and Wooler.

In 1846 an extensive robbery occurred at the Berwick branch.

"Great sensation was created in Berwick (on August 21st), on it becoming known that the North of England Branch Bank had been entered through the night, and notes and coin to the amount of £3,000 carried away. It appeared that Mr. Thompson, the agent, was from home, and Mr. Short, the senior

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clerk, slept on the premises in his absence. In the morning, the robbery was discovered by a servant, when the safe was found unlocked, a bolt proceeding from the room above having been raised, and the whole of the property removed. On the police examining the premises, it was suspected that the robbery had been effected by some one in the house, and on search being made, a large quantity of silver and notes was discovered in the yard, and the remainder of the missing property in Mrs. Thompson's bed-room, where it was concealed in pillow-cases, &c. Mrs. Thompson was immediately apprehended, and was tried for the offence on the 26th October, before the Recorder, Mr. Ingham, but the testimony of the female servants being somewhat contradictory, she was acquitted."

By 1847, the shareholders had reason to find that banking, even on joint stock principles, if not properly managed, is subject to disaster and failure.

In the spring of the year named, the officials were pressed for money. Eventually, two of the directors went to London to make final arrangements with the London and Westminster Bank for the future working of the account. Matters were almost settled when on Saturday morning, March 6th, the London house "came to the determination to refuse to honour the drafts of the Newcastle bank," which step necessitated closing the doors of the Newcastle establishment, and of all the various branches.

It soon transpired that of the £2,000,000, the proposed capital, the amount really paid up was only £340,955, on 18,098 shares, with 420 proprietors, who were on the register at the time of failure. Very heavy losses had been incurred soon after the commencement of business, and it was stated that within five years of its birth, all the original capital had been lost, and the shares written down from £100 to £20. At the time of suspension, the liabilities were said to be £1,864,856, and the deficiency estimated at £144,493, but eventually the shareholders had to pay about three times the latter amount.

Attempts were made to raise the required sum by voluntary call, but it was unavailing, and the bank had to be wound up under the Joint Stock Companies' Winding-up Act, in November, 1848. Three official managers were appointed—Messrs. Henderson, Hewson, and Ross. A call of £30 per share brought in £240,000; a second call of £20 produced £100,000; a third of £15 only £35,000—showing the difficulty the shareholders had to meet the payments. Subsequently, the small number of shareholders who had met all the calls, received repayments first of £3, then of £5, and lastly of £7 per share.

Shortly after the suspension, the directors determined to return all deposits under £50, and all sums deposited for special purposes. "One firm had paid in on Saturday, upwards of £1,000 to meet an engagement on Monday. The determination of the directors is spoken of as highly creditable." For some time prior to the stoppage, a dividend of 5 per cent. had been regularly paid.

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A very great deal of distress was caused throughout the north of England, many of the shareholders having to seek the protection of the Bankruptcy Court. One quotation will indicate how some other unfortunate investors were affected :—

"*1847, April 26.* Mr. Thomas Harrison, a repectable plumber and glazier in Alnwick, 60 years of age, committed suicide this morning while in a depressed state of mind, arising from his heavy liabilities as a shareholder in the North of England Joint Stock Bank."

A shareholder, who at one time had been a managing director, at his death had left special instructions that his shares should be sold at whatever price they might fetch. This led some to suspect that the business was not sound.

Mr. Mewburn, in the *Larchfield Diary*, says:

"It is often asked what led to the stoppage of this Bank. The answer is that the first directors drew out in the first twelve months one half of the capital; the consequence was, that to enable them to get business, they accommodated all sorts of speculators. Thus they went on, until there was an enquiry into the state of their affairs, when it was ascertained there was so large a loss that the shares were reduced from £100 to £20 per share. A new manager was appointed, who conducted the concern securely, but in truth profitlessly. This gave dissatisfaction, another new manager was appointed, and some fresh adventurous directors also. They plunged into all sorts of accommodations; corn speculators and coal owners *cum multus aliis*, opened accounts with them. In short, the Bank was found in most of the bad concerns in and about Newcastle. The shares being reduced to £20 each, and the dividends apparently large, persons of small capital purchased into the Bank, and even persons of substance were tempted to buy shares. But observers of passing events in Newcastle saw how the concern was conducted, and for two years previously to the failure pressed on their friends the prudence of selling out. The directors durst not refuse their assent to sales of shares for fear of too early an exposure. The result was that on the stoppage of the Bank there were found few good proprietors."

A Newcastle paper, dated November 3rd, 1870, states :—

"North of England Joint Stock Banking Company.—We understand that the official managers of this Bank propose, forthwith, with the sanction of the Master of the Rolls, to make a further return of £6 per share out of surplus assets to the contributors, making with returns already made, £29 per share. The Bank stopped payment on the 6th March, 1847, with liabilities exceeding £1,864,000. On the 17th November, 1848, an order was obtained for winding-up its affairs, the official managers appointed being John Henderson, Esq., M.P., of Leazes House, Durham; John Hewson, Esq., of Carlisle; and James Ross, Esq., of Stanwix, near Carlisle, three shareholders, to whom the winding-up of the Bank was originally entrusted. Mr. Hewson died in 1856, and since that date the liquidation has devolved solely upon the survivors. On 17th November, 1848, the liabilities had been reduced to about £522,000, and it is now many years since the creditors were paid their debts in full, with interest at five per cent. Three several calls were made by the court, amounting altogether to £65 per share. The amount divided among the contributories, including the proposed return, is over £85,000. This result, we believe is unparalleled in the liquidation of public companies, and has been obtained only by the most unwearied exertion on the part of the official managers. Many of the assets were of a very doubtful value, and had they been forced upon the market in the earlier stage of the liquidation, great loss must have resulted to the shareholders. Much has been done by judicious compromises, by patiently waiting until a market could be found for securities, and for the issue of the various Chancery suits, over many of which the official managers had very little control. The liquidation has been a long one, but it contrasts most favourably with others pursued under different circumstances. It is hoped before long the labours of the official managers will be brought to a final close."

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Northumberland and Durham District Banking Company.

Newcastle-upon-Tyne.

ESTABLISHED 1836. FAILED 1857.

THE *Newcastle Chronicle* of March 12th, 1836, prints the following announcement :—

"Prospectus of a Joint Stock Banking Co., to be entitled 'The Newcastle, Sunderland, Durham, and North and South Shields District Banking Co.' Capital—£500,000, in 50,000 shares of £10 each. The avidity with which the shares in Banking Companies are now sought after by the public in general after an experience of their results in England of several years, at once shows the high estimation in which they are held, and requires no arguments to point out the great advantages derived from them not only to the shareholders themselves (who have almost in every instance acquired large premiums and heavy dividends), but also to the districts in which they are established. So generally has this been the case that when it is not so, either bad management or the grossest culpability can be traced, and in fact, it is admitted on all hands that the only requisite for the success of a new Joint Stock Banking Company is a proper field for its operations, well conducted, and therefore the projectors of this establishment only ask the Public after looking round them to judge for themselves whether or no the field here selected, offers to them every probability of success."

Remarks follow regarding the banking accommodation of the town, and the prospectus continues :—

"The projectors feel they cannot close their observations, without stating their strict determination to use the utmost of their power and influence, to place this establishment in such hands as from their respectability and character, will insure its being carried on upon firm, sure, and constitutional principles, with every possible regard to economy, and with all human caution consistent with the liberal spirit of the times."

The conditions are then enumerated. They are 18 in all, and much on the lines of other banks. Shareholders keeping an account are to be allowed a cash credit to the extent of two-thirds of their paid-up capital, &c., &c.

The rush for shares must have been great, for on March 19th it was announced :—

"Since the 11th instant the Provisional Committee have received applications for upwards of 18,000 shares, but in accordance with the prospectus, 'influential applicants in the place or places and neighbourhood of the Bank and Branches, to be preferred to those at a distance,' will still insure to Residents in this district a Preference on application to Mr. Holmes, Share Broker."

The announcement was repeated in the next week's paper, when the applications for shares amounted to 26,000. The Provisional Committee met on April 6th, and found that 39,800 shares had been applied for. They therefore declared the said bank formed, and stated that "in the meantime the Provisional Committee will receive applications from such parties as can promise influence on behalf of, or to open an account with the Bank."

Suitable and commodious premises were required "by the 1st of May in Mosley or Dean Street for a Banking House," and they advertise that "A manager

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is wanted for this bank. The highest testimonials as to Character, Talent, and Knowledge of District Banking will be required."

On May 7th it is announced :—"The first General Meeting of Shareholders for the election of directors and other officers will be held at the Queen's Head, Newcastle, on Thursday, May 12th, at 12 o'clock."

Negotiations were very soon entered into by the executive of the new bank for the purchase of, or amalgamation with, Messrs. Backhouse & Co., as far as regarded their branch in Newcastle. Messrs. Backhouse had opened there after the commercial strain in 1825, and had gathered a substantial though not very extensive business, their establishment being then situated in Theatre Square, now the south-east corner of Grey Street. (The premises were subsequently rebuilt, and assumed their present form in September, 1843.) The terms of amalgamation must have been soon settled, but the step did not please some would-be shareholders, who therefore launched a scheme for the Newcastle Commercial Joint Stock Bank (*see page 316*).

On May 28th it was announced :—

"At the first General Meeting of Shareholders in the Newcastle, Sunderland, Durham, and North and South Shields District Bank, held May 12th, Andrew White, Esq., Mayor of Sunderland, in the chair, the following gentlemen were appointed directors for one year :—

The Right Honourable John Simpson, Lord Mayor of York.
William Beaumont, Esq., Newcastle.
Thomas Jamieson, Esq., Newton Ville.
John Twizel Wawn, Esq., West Boldon.
Ralph Park Philipson, Esq., Newcastle.
Mr. William Holmes, Newcastle.
Mr. Robert Robinson, Newcastle."

It was further announced that the directors had made arrangements with Messrs. Backhouse & Co. for the incorporation of the business of their Newcastle branch in this establishment, and that the company would commence business on June 1st, under the general management of Mr. Jonathan Richardson (subsequently appointed a director), in the premises occupied by Messrs. Backhouse & Co. Notice was given that the first call of £2 10s. 0d. per share would be due June 10th, and a second call of the same amount on August 10th. Some alterations were made in the conditions of formation, the most important being the change of name for brevity's sake to the "Northumberland and Durham District Bank."

The rage for the formation of joint stock banks was certainly great at this time, for ere the "District" had fairly started, three other joint stock banks were in the field, the "Commercial," the "Newcastle-upon-Tyne," and the "Sunderland Joint Stock Banking Co.," and before the month of June was out, Messrs. Chapman were turning their private bank into a "joint stock." Shortly after the formation of the District Bank, their business was extended to Sunderland

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and South Shields by incorporating the branches of Messrs. Backhouse & Co. in those towns. They were opened under the new title on July 1st, 1836. On the 21st of the same month, a branch was opened at North Shields. Some little time after they had got well into working order, the situation of the bank was changed. Grainger was then building Grey Street, and the proprietors of the District Bank negotiated with him for the premises now numbered 33, Grey Street (the southern half of the present Branch Bank of England). While the "District" was in these offices, a clearing house was instituted (*see page 118*). The bank counter ran from east to west. The south-east room was occupied by the partners, and the south-west room was used for the "clearing."

A copy of the report of the Directors at their second General Meeting, held January 23rd, 1838 (after eighteen months of trading), will show the position of the bank at that time.

"In meeting the proprietors the directors have the gratifying duty to perform of rendering a highly satisfactory Statement of the affairs of the Company.

Since the establishment of the Bank the Business has been very considerably extended and continues progressively to increase; the Directors consider this the more important, inasmuch as they have not deemed it for the interest of the Proprietors to establish any new Agencies since their former report.

The further experience which has been had of the advantages consequent upon the issue of the notes of the Bank of England has confirmed the directors in the opinion that in adopting that system instead of an issue of Local Notes they effectually promoted the best interests of the establishment.

The amount of paid-up capital on the 30th December, 1837, is £139,787 10s., and the gross profits arising from the usual Business of the Bank for the past half year amount to £10,879 8s. 6d., from which is to be deducted for current expenses £1,962 4s., leaving net profit £8,917 4s. 6d., out of which the Directors propose that a half-yearly Dividend at the Rate of 10 per cent. per ann. should be made to the proprietors, which upon present paid-up capital amounts to £6,989 7s. 6d., leaving a balance of £1,927 17s. 0d. to be carried to the guarantee fund, which (including Interest) will then amount to £8,070 11s. 2d. In addition to the above, the Bank receives the premiums on shares allotted, a further sum of £3,115 10s.

The Directors in surrendering to the proprietors the highly important trust received at their hands, have to express their high sense of the confidence reposed in them, and their conviction that the Bank is now placed on so satisfactory and firm a basis as to afford the highest expectation of its increasing and permanent Prosperity. (Signed) RALPH PARK PHILIPSON, Chairman."

In the following year a very important event happened in the life of the District Bank, namely, the amalgamation with the "Old Bank"—Messrs. Ridley, Bigge, & Co.—who had been trading in Newcastle as bankers from 1755. When the negotiations for the amalgamation were completed, Messrs. Ridley, Bigge, & Co. issued a circular which explained the circumstances that led to the

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junction. The following is copied from the MS. left by one of the then partners :—

"NEWCASTLE BANK, *March 20th, 1839.*

SIR,—The terms of our partnership with Sir M. W. Ridley expiring on the 31st December, we had, in anticipation of the arrival of that period, completed the requisite arrangements for the continuance of our Banking business, when a proposal was made to us by the directors of the Northumberland and Durham District Bank to form a junction with that establishment.

Having long observed an increasing preference on the part of the public for the proprietory system of Banking as affording under proper management both the most unquestionable security, and at the same time, a very advantageous investment of Capital for the Proprietors, we were not indisposed to entertain the proposition.

We have now to announce to you the completion of this arrangement, and that the junction of the banks takes place on the 22nd instant. Our partners Mr. Bigge of Linden, Mr. Boyd, Mr. C. J. Bigge, Mr. Robert Boyd, and Mr. Spedding, become large proprietors in the bank, in which also the three last-named gentlemen will be directors. The Company thus extended, will offer an amount of security, available capital, and power of conducting banking operations which we cannot doubt will be duly appreciated by friends and the public at large. We trust that the confidence which you have hitherto placed in the Old Bank will be continued to the united establishment, and that you will permit your account to be transferred to our new books. Its note circulation will be exclusively that of the Bank of England, under arrangement with the Governor and Company of that corporation.

For the convenience of our friends, the business will for some time be carried on both in our present premises and at the banking house in Grey Street. We shall be happy personally to give you any further information, and are,

Your faithful and obliged servants,

RIDLEY, BIGGE, & CO."

The amalgamation thus formed, made the "District" undoubtedly the strongest bank in the North of England. Besides the Newcastle business, they had branches at Alnwick, Durham, North Shields, South Shields, and Sunderland. That the two establishments in Newcastle might be brought under one roof, larger premises were required. In November, 1838, Mr. Richard Grainger, who was building the higher part of Grey Street, proposed to the Corporation of Newcastle that he should erect new Assize Courts and Corporate offices upon a very eligible site that he had at disposal for the sum of £20,000, but before the negotiations were settled, Mr. Grainger withdrew his offer, and treated with the Directors of the District Bank for the magnificent buildings now occupied by Messrs. Lambton & Co. To these premises the "District" subsequently removed their staff from 33, Grey Street, and from Messrs. Ridley's old premises at the corner of Mosley Street and Pilgrim Street. The business and apparent prosperity of the bank were great, and from time to time the directors favoured the shareholders with dividends ranging from 10 to 12 per cent. A guarantee fund was formed, which gradually rose, and was quoted in 1847 as £90,000.

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A wave of misfortune passed over the Newcastle banks in 1847. The North of England Joint Stock Banking Co. and the Union Bank both stopped payment. The District Bank was hard pressed, but timely and judicious assistance granted by Mr. Grote, the local Agent of the Bank of England, enabled them to weather the storm. The directors perceived that the calamity that had befallen the other banks was their opportunity for greater business had they the necessary capital to meet the requirements. Mr. Charles Wm. Bigge, the chairman, addressed a circular to the shareholders calling a meeting for Monday the 15th September (1847), intimating that the Directors would then bring forward the following proposition :—

"That the capital of the bank be doubled by the creation of 60,000 additional shares of £10 each, and that the same be offered to the proprietors at par, in the proportion of one new share for each old share, and in case any part of the shares so offered shall not be accepted on or before the 15th day of January next, such shares may be disposed of by the directors at their discretion ; that the sum of £5 per share be paid when the shares shall respectively be taken, and that the holders thereof shall be entitled to dividends from that time."

"With the additions of the new shares the capital of the bank will be £1,200,000, of which £600,000 will have been paid up. . . . The extensive and increasing business of the bank has for some time past impressed the directors with the conviction that a commensurate increase of the capital should be made, and this conviction has been strengthened by the recent events which have so greatly diminished the number of similar establishments in this district ; the directors consider the present juncture offers a favourable opportunity for employing an increased capital with advantage to the proprietors and benefit to the trading community of the counties of Northumberland and Durham. . . . Under the circumstances the directors confidently recommend the proposed measure to the proprietors, satisfied as they are, that it will tend in an eminent degree to promote the true and permanent interests of this large establishment, and enable it at the same time more effectually to support the extensive and legitimate commercial transactions of the important locality which is the seat of its operations."

The resolutions were eventually adopted by the shareholders. A circular dated September, 1848, gives notice of a call of £5 per share in four equal instalments—on the 9th of November, December, January, and February next. For this step the directors give the reason that a great accession of business must naturally require more capital.

Another clause of the circular states :—

"The propriety of an alteration in the law so as to facilitate the formation of Chartered Banks with limited liability has been much under discussion during the current year, and it is not improbable that this change may be made in the next session of Parliament. It would be most important that the Bank should be able to avail itself of any opportunity that may be presented for obtaining a charter, and this, it is obvious, can only be done by an increase of the paid-up capital."

In 1848 an account was opened to meet "bad and doubtful debts," and after this time a certain portion of the profits was annually placed to this account. Want of space prevents my recording the annual growth of the business

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of the bank, but a copy of their balance sheet issued December 31st, 1856—the twentieth year after their foundation—will show to what extent the transactions had been carried. The business of the town must have increased enormously during the period from 1836 to 1856, and the "District" had certainly obtained a good share of custom. Had more prudence guided the actions of those in responsible positions, a very different future might have been its lot.

Liabilities.	£ s. d.	Assets.	£ s. d.
Proprietors' Capital	655,491 5 0	Cash, Bills, Notes, Debit Balances, and other Securities	4,152,085 0 5
Deposit and Credit Balance ..	3,379,816 8 4	Dividend of £3 10s. per cent. for half year to 30th June, 1856	23,191 11 9
Guarantee Fund	90,874 3 6	Bank premises in Newcastle and branches .. £20,431 10 8	
Balance being Gross Profit ..	88,574 12 11	Rebuilding the premises of the South Shields branch £734 0 0	21,165 10 8
		Expenses of Establishment— Salaries .. £11,646 5 0	
		Other Charges, &c. 6,668 1 11	18,314 6 11
	£4,214,756 9 9		£4,214,756 9 9

PROFIT AND LOSS ACCOUNT.

Dr.	£ s. d.	*Cr.*	£ s. d.
Dividend paid of £3 10s. per cent. for half year to 30th June, 1856, less interest retained on unpaid calls	23,191 11 9	Gross Profit..	88,574 12 11
Dividend of £3 10s. per cent. for half year to 31st December, 1856, less interest retained on unpaid calls	23,227 9 6	Deduct expenses as above ..	18,314 6 11
Balance	23,841 4 9		
	£70,260 6 0	Net Profits	£70,260 6 0

At this time their customers were requiring upwards of £35,000 in cash each week for the colliery and other pays. The shares were held by 402 proprietors.

The next annual meeting was held on February 24th, 1857. The balance sheet and report were adopted—a dividend declared of £7 per cent., and £23,841 4s. 8d. carried to the contingent fund. One clause in the report states:—

"The business of the bank during the preceding year has fully answered the expectations of the directors and affords a very satisfactory result."

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Such was the state of things in February;—before the close of the year the bank had failed and spread disaster and ruin on every side. It was known that they were very large creditors of a firm of Newcastle merchants who had failed the previous August for £720,000, and that an undue amount of their capital was locked up in iron-works and collieries. Distrust gradually crept in, and although there was no great rush or panic such as foreshadows the stoppage of many banks, still, depositors were urgent throughout the summer to withdraw their money, and by the middle of November many would only accept gold. A story was related to me by a gentleman who witnessed the incident. One man drew some seven or eight hundred pounds in sovereigns; he had no bag, and of course the bank would not give one, so he took the money in his hat. When on the door step, the crown came out, and he had the greatest difficulty to save his treasure. The bank had been re-discounting their customers' bills at the local branch of the Bank of England for very large amounts, and by the middle of November matters had become so complicated that the local authorities desired the personal presence of a director from the head office. So long as the Bank of England would continue to discount, it was hoped matters might be tided over, but if that establishment once declined—then all was lost. As usual in such cases, the first real alarm that the public experienced was caused by reports from London. On Saturday evening, November 22nd, a telegraphic announcement was made from London to the effect that a North of England Joint Stock Bank had been mentioned in the afternoon on the Stock Exchange as in embarrassed circumstances, but it was added, that the agency house in London disclaimed all knowledge of such being the fact.

Notwithstanding this rumour, the bank kept open on Monday and Tuesday. On the latter day, the *London Express* says:—"The London agents of this bank (The Northumberland and Durham District Bank) refuse to honour their drafts." It is difficult to say what really was "the last straw," but after bank hours on Tuesday, it was pretty generally believed that the bank would not open again. On Wednesday morning the following announcement was posted on the doors—a large crowd of eager people struggling to read it:—

"The Directors of the Northumberland and Durham District Bank lament to announce that owing to a long continued monetary pressure, and the difficulty of rendering available the resources of the Bank, they have felt themselves obliged to suspend its operations. Deposits and Credit Balances will be fully paid with as little delay as possible. A meeting of the shareholders will be convened for an early day."

A notice to the same effect was posted at all the Branches. Before me is the identical notice (which is here reproduced) that gave the unwelcome news to

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South Shields, in the handwriting of W. B. Ogden, Acting Director, who was killed in the railway accident at Brockley Whins in 1871.

The District Bank, South Shields regrets to announce that it has received Orders from the Head Office to close the doors.

Deposits and Credit accounts will be fully paid with as little delay as possible.

A Meeting of Shareholders will be immediately held

26 Nov.r 1857

A meeting of shareholders was held the next day and the following circular issued :—

"At a meeting of several of the shareholders of the Northumberland and Durham District Bank held in their Banking House this 27th day of November, 1857, George Ridley, Esq., M.P., in the chair. 'Resolved that a call of £5 per share be now made and be payable on the 14th day of December next, at the banking-house in Grey Street, Newcastle.'"

A copy of this was forwarded to the shareholders, accompanied by a letter which stated :—

"I have to transmit to you the copy of a resolution passed at a meeting of a considerable number of shareholders held here this day, and have to impress upon you the absolute necessity of the payment of this call being promptly made, and that if it be possible, the day of payment should be anticipated. This is imperatively necessary for the protection of the shareholders, and if this intimation be not complied with, it may subject them to the most serious consequences. I am enabled to assure you that a large number of the shareholders have already expressed their entire approval of this measure. It is hoped that it may also receive your sanction and that you will convey to me your decision without delay.

(Signed) W. B. OGDEN, Acting Director."

At the same time an advertisement stated :—"The parties who have Accounts with the above Establishment and the public in general are respectfully informed that arrangements are in progress for the future transaction of the business heretofore conducted by the Bank." For a few days things hung fire. Messrs.

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Hawks and Allhusen journeyed to London to interview some of the London bankers. Rumours were afloat of a new Private Bank being formed. The newspapers abounded in articles and letters of all shades of opinion. The shareholders were summoned for Tuesday, December 15th ; notice was also given that one object of the meeting "is for the purpose of assenting to the registration of this company under the Joint Stock Companies' Act, 1857." Prior to the time of the meeting, the formation of the private bank of Hawks, Grey, Priestman, & Co., was announced. The old premises were utilised, customers for the new bank were welcomed by the main door, while persons having business with the old bank were referred to the "door round the corner." This bank was opened on Saturday, December 12th.

The meeting of shareholders in the old bank as announced was held on the following Tuesday ; so great was the gathering that an adjournment had to be made to the long room of the Royal Exchange Hotel. At first none but shareholders were admitted, their names being checked against the registered list. A small army of reporters were denied entrance, but subsequently they were allowed to attend.

"A report was read by Mr. Ogden, which stated in general terms that things were not so bad as had been contemplated. That Mr. Jonathan Richardson had guaranteed payment of the Consett Works, that Mr. Bigge and Mr. Richardson had withdrawn from the directorate, Jonathan Priestman and J. Richardson being appointed in their stead. A Committee of five shareholders, with power to add to their number, was appointed to confer with and assist the directors, and to report within three months. Messrs. Mackreth, Milner, Joicey, Graham, and J. Priestman, jun., to be the Committee."

The new bank was referred to by Mr. Allhusen. It was generally understood that the gentlemen who formed the undertaking had only done so to try to retain and accommodate the bank's clients, and that they would be quite willing to turn it over to a joint stock company if one could be formed. Other meetings were held, and John Fogg Elliott, William Bainbridge, and Joseph Fairs, were appointed liquidators. They submitted the affairs of the bank to Mr. J. E. Coleman of the firm of Coleman, Turquand, Youngs, & Co. of London.

On April 13th, Mr. Coleman submitted his report to the liquidators, which, considering the short time he had to prepare it (eight days), is a most exhaustive document. As well as a general account, it gives a tabulated statement of the depositors and creditors at each of the branches, namely, Sunderland, Alnwick,

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Berwick, Durham, North and South Shields—these again being classified under different amounts.

	£	s.	d.
Mr. Coleman estimated the total liabilities that would rank against the bank	2,255,200	0	0
The Assets of the Bank, excluding the value of the Derwent Iron Works, are estimated to yield	1,064,082	0	0
	1,191,118	0	0
The amount of capital paid by shareholders, inclusive of that portion of a call of £5 made by the Directors after the suspension and prior to liquidation, amounts to	644,032	0	0
Thus making the total loss made by the Bank, subject to reduction by such amount as may hereafter be realised from the Derwent Iron Works ..	1,835,150	0	0

Shortly afterwards, Mr. Pugh, chief clerk to the Vice-Chancellor, held a court in the bank premises, Grey Street, for the purpose of settling the list of contributories to the calls that would be made. The list of the shareholders was gone through seriatim: many a legal fight occurred between Mr. Pugh and the representatives of the unfortunate shareholders. The court resumed its sitting on the following day, when it was stated by the liquidators that they deemed it necessary to make a call of £35 per share: many of the shareholders held over one hundred shares, several upwards of a thousand, and the executors of one gentleman were down for 3,375 shares. The amount that would, therefore, be due from various shareholders was positively appalling, and meant ruin and desolation to hundreds of families. Such was the failure of the last of the joint stock banks that had been established in Newcastle. The ruin occasioned was worse than that caused by the failure of all the other banks put together. The first joint stock bank started in the north of England was the Darlington District Bank in December, 1831. In their prospectus they state, "the idea of shareholders incurring any loss from personal liability in a Joint Stock Banking Company is altogether imaginary," and that "a bank can only be ruined by degrees—many years being required for the worst managed bank to lose a large capital."

Such was the general anticipation when the Joint Stock Act first came into force, but how different was the realisation! The "Darlington District" was the only Northern Joint Stock Bank then standing, and its life had been beset with many difficulties.

To attempt to give an account of the liquidation of the District Bank would require a separate volume, and my space is already occupied. The anticipated cost of the winding up soon began to occupy the attention of the shareholders. A requisition was drawn out to Vice-Chancellor Sir Richard Torin Kindersley to fix the remuneration to be paid to the liquidators. The gentlemen "do

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not claim," but suggest that they should each receive a salary of £1,500 a year for the first three years, which would amount to £13,500. Mr. Coleman claims 2 per cent. on the assets collected, which on the estimated sum of £2,250,000 would amount to £45,000—jointly £58,500, exclusive of office expenses, clerks' salaries, law expenses, &c.

The requisitionists point out that such remuneration far exceeds any allowance that has been made in similar cases, and suggest that payment should be made in accordance with the time occupied.

Undoubtedly the liquidation was a most arduous and responsible task, and considering the complicated circumstances of the case, was carried out most ably. The dividends paid were the following:—October 8th, 1858—5s.; July 9th, 1859—5s.; January 12th, 1862—2s. 6d.; March 10th, 1863—2s.; September 7th, 1864—4s.; January 10th, 1865—1s.; producing ultimately 19s. 6d. in the pound.

Pease & Co. — Whitby and Malton.

FOUNDED PRIOR TO 1790. PARTNERS. NOT RECORDED AFTER 1823.

Information incomplete.

THE branches of the family of Pease were so numerous, and appear to have been connected with so many early banking firms in Yorkshire, that without obtaining the Christian names of the partners, it is impossible to identify them.

At one period some member of the family was a partner in Richardson & Co. of Whitby and Malton. Messrs. Campion's books show that they were doing banking business with Pease and Co. from 1790 to 1802, and with Pease and Richardson, 1792 to 1797, and in 1814. Also with Pease, Dunn, & Co., bankers, Malton, 1818 to 1820. They likewise had transactions with Pease and Harrison of Hull and Beverley, in 1782.

The list of bankers for 1805 gives:—Malton and Whitby—Pease & Co., London Agents—Harrison & Co. Whitby—Pease & Co., same London Agents.

In a list for 1816 (very imperfect) they are not quoted either at Whitby or Malton.

In 1823 they are not quoted at Whitby; at Malton they are announced Pease, Dunn, & Co., London Agents—Lubbock & Co. This is the last record I have of the firm at Whitby or Malton.

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The Peases were an old Whitby family; John Pease, Mercer, was Churchwarden in 1727; he had a large family, many of whom were buried at Whitby. In St. Mary's Church-yard a ledger tomb-stone records the burial of seven sons and five daughters of John and Elizabeth Pease.

J. & J. W. Pease. — Darlington.

FOUNDED ABOUT 1820.

PARTNERS

Joseph Pease.	*Edward Pease.*	*Alfred E. Pease.*
Joseph Whitwell Pease.	*Gurney Pease.*	*Joseph Albert Pease.*
Arthur Pease.	*Charles Pease.*	

THE family of Pease settled in Darlington early in the last century, where the different members were engaged in the worsted trade, "buying wool through the northern counties, manufacturing it into yarn, and selling it to the manufacturers in Scotland and the West Riding." For many years the business was carried on under the firms of Edward and Joseph Pease, John and John Beaumont Pease, Henry Pease & Co., and subsequently, Henry Pease & Co.'s Successors.

Before banks were properly constituted, it was the custom of many large mill-owners to keep a running account with, or receive money on deposit from the trader, upon which a small interest was allowed. In this way many substantial accounts were gathered at the mill office, which were more or less of the character of banking, and were afterwards transferred to the banking establishment.

The formation of the first Stockton and Darlington Railway gave a great impetus to all trades in the vicinity of Darlington, and offered many opportunities for capitalists to extend their business operations. In 1818, an important battle was fought at Darlington—"Canal *v.* Railway"—fortunately the latter triumphed. At a meeting held November 13th of the year named, a committee was formed to carry out the railway scheme, Jonathan Backhouse, who was a banker, being appointed treasurer. Subsequently the Pease family made large advances to the New Railway Companies, and Joseph Pease became treasurer to the Great North of England Railway (Darlington to York).

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At the resuscitation of the Derwent and Consett Iron Co. after the Northumberland and Durham District Bank failed in 1857, Joseph Pease became banker to the revived Company,—now the well-known Consett Iron Co. —he having also at the time several Iron Accounts in the neighbourhood of Middlesbrough, in addition to all the banking connected with the numerous Collieries, Ironstone Mines, &c., &c., carried on by the various members of the Pease family.

Until 1870, Joseph Pease was the sole proprietor of the bank; in that year his son Joseph Whitwell (now Sir Joseph W. Pease, Bart.) joined the firm. Two years afterwards, the head of the firm died, when the surviving partner was joined by his four brothers, Arthur, Edward, Gurney, and Charles Pease. Upon the death of the three last-named gentlemen, two sons of Sir Joseph were admitted to the firm, namely, Alfred E. Pease, and Joseph Albert Pease; these gentlemen, with their father and uncle, constituting the present partnership. Although the clients of Messrs. Pease are not of the general public, a very extensive business is done. The firm have no branches; they are first recorded in the *Bankers' Almanac* for 1893; they never had a note issue.

In my record of Messrs. Skinner, Atty, and Holt, will be found an account of how Edward Pease stayed a run upon that bank.

The relationship of the members of the family who have been connected with the bank is shown on the next page.

The Pease family are members of the Society of Friends, and they have ever been foremost in every good work of local or national importance.

Mr. Joseph Pease was returned to Parliament for South Durham in 1832. The presence of the first Quaker Member in the House of Commons is noticed in the Ingoldsby Legend, "Mr. Barney Maguire's Account of the Coronation," as follows:—

> "Then the noble Prussians, likewise the Russians,
> In fine laced jackets with their goulden cuffs;
> And the Bavarians, and the proud Hungarians,
> And Everythingarians all in furs and muffs.
> Then Misthur Spaker, with Misthur Pays the Quaker,
> All in the Gallery you might persave;
> But Lord Brougham was missing, and gone a-fishing
> Ounly crass Lord Essex would not give him lave."

Before quitting the Pease family I give a slight account of a relative of theirs, who through their introduction attained to eminence in the financial world.

Thomas Richardson was born at Darlington, 1771. His father originally came from Hull, his mother from Great Ayton, her maiden name also being Richardson. It

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RELATIONSHIP OF THE MEMBERS OF THE PEASE FAMILY WHO HAVE BEEN PARTNERS IN THE BANK.

JOSEPH PEASE, of Shafton, Felkirk, Yorks., b. about 1665, d. Sept. 1719 = Ann Coldwell.

(2nd Son) EDWARD, of Darlington, Wool Comber, settled there 1744, joined Society of Friends, born at Shafton, 26th Sept., 1711; d. at Darlington, 14th Nov., 1785. = Elizabeth, d. of Michael Coates, of Caselee and Langleyford, Co. Durham.

JOSEPH PEASE, of Darlington, Woollen Manufacturer, b. 1737, d. there 1808 = Mary, d. of Richard Richardson of Hull, m. 1763, d. 1821.

EDWARD PEASE, of Darlington, Woollen Manufacturer, b. at Darlington, 31st May, 1767; d. 31st July, 1858. = Rachel, d. of John Whitwell, of Kendal; m. there 3rd Nov., 1796; d. 18th Oct., 1833.

(2nd Son) JOSEPH PEASE, of Southend, near Darlington, and of Cliffe House, Marske-by-the-Sea, M.P. So. Durham, 1832-41. The first Quaker Member. b. 22nd June, 1799; d. 8th Feb., 1872. = Emma, d. and co-heiress of Joseph Gurney of Norwich, m. 20th March, 1826; d. 11th April, 1860.

* 1.—SIR JOSEPH WHITWELL PEASE, b. 23rd July, 1828, Bart., of Hutton, Lowcross, and Pinchinthorpe, Yorks., M.P., South Durham, 1865-85, and for Barnard Castle division since 1885. Created a Baronet 18th May, 1882. Married Mary, 3rd d. of the late Alfred Fox, of Falmouth, 23rd Aug., 1854.

2.—EDWARD PEASE, of Darlington, b. 1834, d. 1880. Married 1862, Sarah, d. of Chas. Sturge, of Bewdley, Co. Worcester; she died 1877.

3.—ARTHUR PEASE, of Darlington, Mayor 1873-4; M.P., Whitby, 1880-5; b. 1837, m. 1864, Mary L., d. of E. Pike, of Co. Cork.

4.—GURNEY PEASE, of Darlington, b. 1839, d. 1872. Married 1863, Katherine, 3rd d. of J. J. Wilson, of Kendal.

5.—CHARLES, b. 1843, d. 1873. Married 1871, Sarah E., d. of Hy. Bewley, of Dublin.

* Sons of Sir Joseph Pease:—

ALFRED EDWARD PEASE, of Pinchinthorpe Ho., M.A. from Trinity College, Cambridge, 1883; M.P., York City, 1885; b. 29th June, 1857. Married Helen Ann, 3rd d. of late Sir R. N. Fowler, Bart., 10th Feb., 1880.

JOSEPH ALBERT PEASE, of Snow Hill, Gainford, Darlington, M.A. from Trinity College, Cambridge, 1885. Mayor of Darlington, 1889-90; b. 17th January, 1860; M.P. Tyneside Division of Northumberland. Married Ethel, only d. of General Sir Henry Havelock Allan, Bart., M.P., 10th Oct., 1886.

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is stated that early in life the subject of this sketch was apprenticed to a "Friend," a grocer in Sunderland. "The work was hard but the discipline good." At the close of his apprenticeship he returned to Darlington, when his relative, Edward Pease, sent him to London, paid his passage, gave him a guinea, and a letter of introduction to Messrs. Smith, Wright, and Gray, bankers, Lombard Street, the partners being all "Friends." Richardson was engaged as errand boy at first, but soon rose to a better position, namely, a clerkship of £40 a year. In 1799, he had attained an income of £80 and in the same year married Martha Beeby, whose friends lived at Allonby, Cumberland.

"A Friend in Lombard Street."
Thomas Richardson.
From "City Characters drawn and etched by Richard Dighton (1834)."

Messrs. Smith, Wright, & Co. united with Esdaile & Co., and were for many years known by the latter name. Early in the century Richardson decided to leave the firm, and with a young Quaker friend, John Overend, who was then a clerk with Joseph Smith & Co., bankers, London, commenced business on his own account. They started bill-broking,* then an entirely new idea. They began operations in a small room in Finch Lane, but soon moved to more extensive premises in Lombard Street. Their business proved an immense success.

They were joined by Samuel Gurney, whose relative, John Gurney of Norwich, had watched and assisted the founders of the firm. The history of the noted house of Overend, Gurney, & Co., is too well known to need further remark.

Mr. Richardson retired from the firm in the hey-day of its prosperity. He subsequently went to reside at Stamford Hill, Great Ayton, where he devoted his time and a large part of his great wealth to philanthropic works. In the Friends' School there he took a deep interest.

* Mr. Richardson in his evidence before the Bullion Committee ("Lombard Street" p. 286) fully explains the nature of the business of a "bill broker" that he had introduced.

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Peirse, Consett, Topham, & Walton. — Northallerton.

FOUNDED 1793. NORTH RIDING BANK. EXTINCT PRIOR TO 1804.

PARTNERS.

Richard William Peirse. — *Edward Topham.*
Warcop Consett. — *Thomas Walton.*

THE first firm of whom I have any record as bankers at Northallerton were Messrs. Peirse, Consett, Topham, and Walton, but as they are announced as a *New Bank*, possibly there may have been a banking firm in that town anterior to their existence. They publish their intention of opening in the *Newcastle Chronicle* for January 19th, 1793 :—

"PUBLIC NOTICE.

"NORTH RIDING BANK, NORTHALLERTON, YORKSHIRE.—This is to inform the public that early in the Month of February next (1793) will be opened at Northallerton a New Bank under the above title. The Firm to be Messrs. Peirse, Consett, Topham, and Walton. The Respectability and known Property of the above Firm, it is humbly presumed, will be a most sufficient Recommendation and Security for the property vested with them. The London business of the firm will be conducted by Messrs. Boldero, Adey, Lushington, and Boldero.

A Clerk is wanted to the above Bank who has been used to the business, and who must give the most ample and satisfactory security for his conduct and the trust reposed in him.—January 10th, 1793." A subsequent advertisement has :—"N.B.—Clerks are already engaged in the above Bank."

It was a difficult time for a new bank to start, though the opening probably arose from the stoppage of some other house in the district. The newspaper above quoted, remarks on the 30th March :—

"The alarm created in Yorkshire by the late failures or stoppages of some banks, has had a most injurious effect, by creating a general distrust in the minds of tradesmen, farmers, and others, almost amounting to a suspension of all pecuniary transactions. We have, however, reason to believe that the different concerns are possessed of ample property to satisfy every demand that can be made upon them, as soon as the run now making can be provided for by the liquidation of the securities they have obtained for the investment of their property."

Just at this time Messrs. Robert and Thomas Harrison, bankers, had stopped payment, and as they were the London Agents for several of the North Riding banks, matters became still more complicated, and this probably accounts for the New Bank at Northallerton issuing the following announcement in the *Newcastle Chronicle* for March 30th, 1793 :—

"The North Riding Bank, Northallerton, opened on Thursday, February 7th (1793), to the public. Where great property is confided, perhaps it is but right that those who trust should know the grounds on which they are to rely. In order, therefore, that the public may be perfectly secured in all Transactions at this Bank, We, the undersigned Firm, have inserted a clause in our articles of agreement, expressly charging our joint and separate personal and landed Estates with the payment of all Demands on the Bank during our joint lives, and further after our respective deaths.—Richard William Peirse, Warcop Consett, Edward Topham, Thomas Walton, Deputy Register, North Riding."

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There evidently was a popular opinion abroad about this time that the landed estates of bankers were not liable for their trade debts, and to satisfy the mind of the public upon the matter, a case was submitted to Mr. Osborne, the learned Recorder of Hull and Beverley; the questions asked and the Recorder's answers being advertised in the *Yorkshire Herald* of March 23rd, 1793.

"Mr. Osborne is desired to give his opinion upon the following question, 'Are the landed Estates of Bankers liable to payment of their notes and their other debts on simple contract?' Answer. 'Bankers as well as other traders, are subject to the Bankruptcy Laws, and if on failure of payment of their debts a commission of Bankruptcy be taken out against them, the Landed Estates of all the partners (subject to any settlement or mortgage that may have been previously made thereon) as well as the whole of their personal property, are, after payment of their private debts, liable to the payment of their notes and other debts contracted in the course of their trade.'—Hull, March, 1793. R. Osborne."

The liability though applying to all bankers, was exceptionally important in this instance, as all the partners were owners of landed property.

Doubtless a bank of such stability would have a considerable note issue, though I have not been able to trace any. Before me is one of their drafts upon their London Agents, Messrs. Willis, Wood, Percival, & Co. The vignette (by Beilby and Bewick, Newcastle) is a view of the Register Office, evidently chosen because Thomas Walton was Deputy Registrar.

The panic of 1797 caused by the great want of specie was evidently felt in Northallerton, and brought out the following announcement:—

"NORTH RIDING BANK, NORTHALLERTON.

Whereas it appears that the present demands for Specie arise from ill-founded or exaggerated alarms, and not from insufficiency of Credit or want of Stability in the Firm of the said Bank; therefore the Gentlemen undernamed, to prevent Public Inconveniences or Obstructions of Business, and also to manifest their confidence in the said Firm have agreed to receive in payment their Notes as Usual, and do recommend it to all others to do the same. . . . N.B.—The original Resolution is left at the BANK for signatures. March 2, 1797."

The list published has the names classified:—Baronets (of whom three sign)—Sir Robt. D'Arcy Hildyard, Sedbury; Sir Thomas Frankland, Thirkleby; Sir Alex. Ramsay Irvine, East Harlsey; Esquires—twelve signatures, Anthony Hammond of Hutton-Bonville being one, who subsequently became a banker at Northallerton; Clerks—Rev. William Peacock heading the list; and next, the tradesmen of Northallerton, Newbuildings, Thirsk, Sowerby, and Topcliffe. What became of the bank after this I am unable to determine. Doubtless their notes and other liabilities were all honourably met; but in 1804, only seven years after the incident named, I find Messrs. Hammond, Hirst, and Close, styling themselves "North Riding Bank," and having on a five guinea note the same vignette view of the Register Office. It would appear that they had at some time between 1797 and 1804

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taken over the business of the old firm, or commenced a fresh undertaking under the same name. For an account of their bank see page 280.

The Register Office is still in existence, and has an interesting history.

An Act of Parliament (8 Geo. II., cap. 6), was passed for the public registration of all deeds, &c., made within the North Riding of York after September 26th, 1736. It was decided that Northallerton was the central market town, and on July 17th, 1735, the office was established there. An advertisement in a Newcastle paper of 1726 shows that at Thirsk, North Riding deeds had previously been registered :—

"The Office for Registration of deeds or conveyances for the North Riding of York will be kept at Mrs. Lowrey's in Thirsk, where attendance will be given every Monday from 10 to 4; by Mr. John Close, of Oulston, near Easingwold."

In 1782, the office represented was erected, and additions made to the old one to form it into a residence for the Registrar. Various gentlemen held the position until 1774, when George Crowe, Esq., was made Registrar, and Thomas Walton, Esq., banker, Deputy. In 1783 Mr. Crowe died, and the post became vacant. February 12th, 1784, was fixed for the election, Matthew Butterwick, of Thirsk, Esq., Richard William Peirse, Esq., banker, and Henry Pulleine, Esq., being candidates. Mr. Butterwick gained the appointment.

"In 1828 the office was again vacant, when Richard William Christopher Peirse, of Thimbleby Lodge, John Sanders Walton (both sons of the old bankers), and Henry Hewgill, of Hornby Grange, applied for the office. May 26th was the day fixed for the election. Mr. Hewgill retired, but the other two candidates strained every nerve for victory; the contest was almost as exciting, and the expense almost as great as a Parliamentary election in the olden days. Four magistrates were appointed scrutators; the Venerable Archdeacon Headlam, President; Lupton Topham, Secretary; and William Wait, poll clerk to the scrutators. Counsel for Mr. Peirse—F. Maude and C. H. Elsley; for Mr. Walton—James Losh and G. Fielding. Managers—R. Smithson, of York, and Robert B. Walton, of Northallerton. Poll clerks—W. D. Walker, Esq., of Leeds, and Robert Davidson, of Northallerton. Check clerks—Messrs. Smithson and Fairbank. The poll lasted for four days. Nearly every solicitor in the Riding was retained for either one side or the other; all wore the aspect of bustle and excitement, and Northallerton became literally crowded with chaises, gigs, and other vehicles, freeholders having been brought from the extremities of the Riding, and several from distant parts of the kingdom. The end of the second day Mr. Peirse was only 17 votes ahead, and at the close of the poll he led by 26 votes."

On July 12th, 1833, Mr. Richard William Peirse was appointed one of the deputies. Mr. R. W. C. Peirse died December 24th, 1844, when his son Richard William Peirse succeeded him without opposition. In 1780 he married Eliza, eldest daughter of Christopher Fawcett, Esq., Recorder of Newcastle. She died at Thimbleby, August 27, 1791, aged 33. I am informed the appointment is worth about £1,200 per annum. There are only four such offices in the kingdom.

Henry Peirse, M.P. for Northallerton 1713, was the eldest son of John Peirse of Bedale. He was born 1692, and married Anne Johnson. He inherited his

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Northallerton estates from his grandfather, and the Bedale estates from his great-uncle, John Peirse. He died 1759.

Henry, son of the above, was M.P. for Northallerton 1775. He was born 1754, and married in 1777, Charlotte Grace, second daughter of John, second Lord Monson. In 1825 he purchased the Manor of Hutton Bonville from Anthony Hammond of Richmond (who had purchased it in 1785 from Richard William Peirse, banker, of Thimbleby).

The Consetts were a North Riding family now represented by William Warcop Peter Consett, Esq., of Crosby Court and Brawith Hall, Yorkshire.

Reed, Batson, & Co. — Newcastle-upon-Tyne.

(see Batson, Wakefield, & Scott.)

Richardson & Holt. — Whitby.

(see Clark, Richardson, & Hodgson.)

Richardson & Mowbray. — Darlington.

FOUNDED PRIOR TO 1778. PARTNERS. FAILED IN 1815.

Richard Richardson.
Richard Richardson, jun.
John Mowbray.
John Wetherell.
Arthur Mowbray.
Geo. Lewis Hollingsworth.
William Shields.
William Boulton.
John Wetherell.
Christopher Mason.
William Richard Stokes.

THE exact date of the foundation of the bank has not been ascertained. Darlington appears to have been its birthplace. The earliest record is obtained from an advertisement in the *Newcastle Chronicle*, which announces the loss of a letter whilst passing through the post; it contained two drafts, one of which is here cited:—"Darlington, February 4th, 1778. Thirty days after date pay Mr. Robert Forster or order twelve pounds. (Signed), May Mowbray." It is addressed to "Messrs. Thos. and Richard Richardson, 54, London Wall." *Bailey's British Directory* for 1781, has:—Richard Richardson, Son, and John Mowbray, bankers. In 1784 they are announced as Richard Richardson, sen., Sons, and John Mowbray, bankers, *Derby*, but it is undoubtedly a mistake and should be Darlington. A directory for 1790, in the list of traders in Darlington,

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has :—Richardson & Mowbray, bankers and surveyors, their London agents being Messrs. Dorriens, Mello, Martin, & Harrison. As surveyors and estate agents, several of their advertisements may be found in the Yorkshire papers of that date. Upon June 10th, 1794, the following notice appeared in a local paper :—

"Mr. Mowbray Respectfully returns his sincere thanks to his Friends and the Public in general for the many Favours he has received, and begs to inform the Holders of Notes issued by the late Mr. Richard Richardson and himself, that on the 12th August next, all such Notes then outstanding, with Interest to that day will be paid at his office in Darlington."

From this announcement it seems highly probable that Messrs. Richardson and Mowbray were compelled, in the panic of 1793, from general want of specie, to suspend cash payments, and that in 1794 the surviving partner re-opened his doors to pay the notes with interest. Some time prior to 1802, the firm became Messrs. Wetherell, Mowbray, & Co., with business premises at Darlington and Durham, for when in May of that year Messrs. Mills, Hopper, and Chipchase, of Durham, dissolved partnership, their outstanding notes were taken up by Messrs. Wetherell, Mowbray, & Co. The *Gentleman's Magazine* informs us that on "October 8th, 1805, died (aged 71) much lamented, John Wetherell, Esq., of Field House, near Darlington, one of the partners in the Durham and Darlington Banks." By January, 1806, the firm had grown to the full limit of partners allowed. One of their £1 notes of that date is headed, "Durham Bank," and signed, "For Mowbray, Hollingsworth, Shields, Boulton, Wetherell, and Mason. J. Wetherell."

The note has a small vignette of the Bishop's Mitre. In Houlden's directory for 1811, Messrs. Mowbray & Co. are announced as having establishments at Berwick and Kelso, Darlington and Durham. (See Mowbray, Hollingsworth, & Co., Berwick Bank.)

They doubtless had an extensive issue of small notes, which like all others of their day were subject to forgery. It was for a forgery upon this bank that John Boyd was executed at Morpeth in 1809. The following records copied from the originals will show the procedure:—

ORDER OF THE MAGISTRATE TO THE KEEPER OF THE NEWCASTLE GAOL.

TOWN AND COUNTY OF NEWCASTLE-UPON-TYNE.

To the Keeper of the Gaol of Newcastle in the said Town and County.

Receive into your Custody the body of John Boyd late of the Town of Newcastle-upon-Tyne in the County of the same Town, whom I herewith send you, he having been apprehended and brought before me one of his Majesty's Justices of the Peace, in and for the said Town and

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County of Newcastle-upon-Tyne, charged with having on the 22nd day of April last at the Town and County aforesaid feloniously uttered as true to divers persons divers (to wit) Twenty pieces of paper partly written and partly printed purporting to be promissory notes for the payment of money (that is to say) the sum of twenty shillings each, such promissory notes being false, forged, and counterfeited, and the said John Boyd at the time of so uttering the same knowing the same to be forged, with an Intent to defraud the said persons, and also to defraud Arthur Mowbray, George Lewis Hollingsworth, William Shields, William Boulton, John Wetherell, and Christopher Mason.

I do therefore command you to keep the said John Boyd safely in Custody in the said Prison until he shall be from thence delivered by due Course of Law.

Given under my hand and Seal the Nineteenth Day of May, 1809.

(Signed) H. CRAMLINGTON.

ORDER OF THE CLERK OF ASSIZE TO THE OFFICIALS OF MORPETH GAOL.

George the Third by the grace of God of the United Kingdom of Great Britain and Ireland King, Defender of the faith, To our Sheriff of our County of Northumberland, Greeting.—Whereas for certain reasons us thereunto moving We have lately commanded our Sheriff of our Town of Newcastle-upon-Tyne and County of the same Town to convey the Body of John Boyd detained in our Prison of our said Town of Newcastle-upon-Tyne and County of the said Town, under his custody and to deliver him to you without delay, together with the Cause of his being taken and detained. We therefore command you firmly injoining you to receive the said John Boyd from our Sheriff of our said Town of Newcastle-upon-Tyne and County of the same Town and that you do without delay cause him to be kept under safe and secure custody as you will answer to us thereupon, until he shall from thence be delivered by due course of law, and this you are not to omit on peril that may fall thereon. Witness—Sir Alan Chambre, Knight, at the Guildhall of the Town of Newcastle-upon-Tyne, the twenty-ninth day of July in the forty-ninth year of our reign.—Rigge (Clerk of Assize).

Endorsement for the King—Geo. Wood.

Endorsed upon the first warrant is the following:—19th May, 1809. John Boyd's Warrant. Assizes, 29th July, 1809. John Boyd's Warrant. 19th August, 1809. The within-named John Boyd was Executed according to his Sentence.

A local paper writes, August 19th:—

"John Boyd was executed at Morpeth, pursuant to his sentence, for a forgery on the Durham Bank. He was taken to the place of execution in a chaise, handsomely dressed in a suit of black, with black silk stockings, in which attire, at his own request, he was deposited in the earth. This unfortunate young man, who was only twenty-one years of age, had very respectable connections in Ireland, but had assumed a false name that this history of his guilt might never reach the knowledge of his friends and relatives."

I am informed that while Boyd was upon the scaffold, two gentlemen came up on horseback and saluted the wretched prisoner, and then rode away. It is also related that the condemned man, while in Morpeth prison, presented his gold watch to the daughter of the governor.

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In 1810 a Durham note is signed "For Mowbray, Hollingsworth, Wetherell, Mason, Shields, and Boulton, Wm. Shields." Another change in the firm occurs prior to June 22nd, 1813, when a Darlington note is signed "For Mowbray, Hollingsworth, Wetherell, Shields, Boulton, & Co., George Lewis Hollingsworth (Mr. Mason having quitted the partnership). Entered by Nath. Plews." A Durham note, dated 29th July, 1814, names the same partners and is signed by Wm. Shields. Entered by H. Simpson. Mr. Shields appears to have been the active member of the firm at Durham, where the bank is still remembered as "Shields's Bank." Probably he was the William Shields named at Durham in 1790 as Mercer, Draper, and Banker. Several of the notes quoted are from a "pile" recently found, and supposed to have been part of the spoil of a robbery in 1815, interesting particulars of which have been furnished by a Durham magistrate, and will be found at the end of the history of this bank.

Up to this date all the notes of the firm that have come before me are for £1 or £5; on October 1st, 1814, they were issuing notes for one guinea.

The following year saw the close of their banking career. In July of 1815, they were proclaimed bankrupt, when the partners were Arthur Mowbray, George Lewis Hollingsworth, John Wetherell, Wm. Shields, William Boulton, and William Richard Stokes, trading as bankers at Darlington, Durham, Thirsk, and Lothbury, London. The firm had recently opened a London house, as in the list of Metropolitan bankers for 1814, Mowbray, Hollingsworth, & Co. are announced; they do not appear in any subsequent list. They were probably led to open a bank in London by their new partner, Mr. William Richard Stokes, evidently a brother-in-law of Mr. Hollingsworth who had married Miss Mary Stokes of Queen's Square, London.

The premises occupied by the bank in Darlington were situated upon the High Row. After the failure of the firm the property was acquired by Messrs. Backhouse & Co. *(see page 147)*. A sketch of the premises is given in the margin.

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It has been stated that Mr. Mason retired from the firm some little time prior to the stoppage, but doubtless many notes with his name upon them would still be in circulation. For these notes he considered himself liable; he therefore made the following arrangements. The *Durham County Advertiser*, December 7th, 1816, announces :—

MOWBRAY & CO.'S BANKRUPTCY.

"The Holders of Cash Notes of the Durham and Darlington Banks bearing Mr. Mason's name are requested to meet him at any of the undermentioned times and places, when (the notes being produced) such mode of payment will be offered as he trusts will be satisfactory.

At Mrs. Smurthwaite's, Hat and Feathers, Durham, Dec. 16, 17, & 18, from 10 o'clock to 4 each day.

,, Scott's, Darlington	..	..	..	,,	19 & 20,	,, ,,
,, Harrison's, Barnard Castle	..	..		,,	21	,, ,,
,, Ferguson's, Catterick Bridge	..	..		,,	23,	,, ,,
,, Haseltine's, Thirsk	..	..	..	,,	24,	,, ,,
,, Hewson's, Stockton	..	..	..	,,	26 & 27,	,, ,,
,, Loftus', Newcastle	..	..	..	,,	30,	,, ,,
,, Black Bull, Hexham	..	..	..	,,	31,	,, ,,

Durham, 13th November, 1816."

Unfortunately we are not informed what the terms were that Mr. Mason offered. I received a letter from Mr. John R. Ord of Haughton Hall, dated August 17th, 1893, that contains some interesting information regarding the above. He says :—

"Early in the century—probably its second decade, my father, the late John Ord of Newton Ketton, near Darlington, was journeying towards York. In the company was a gentleman—a partner in one of the then Darlington Banks—who took every opportunity of passing off some Bank Notes, erasing his own name before doing so."

It is highly probable that the gentleman referred to was Mr. Mason, and that after he left the bank he made a point of erasing his own name from all the notes of the old firm that came through his hands.

The most active partner in the firm at the period of their collapse was Mr. Hollingsworth. Some little time after the stoppage, he issued a pamphlet from which a good idea of the cause of their failure is gathered. It is entitled :—

"A Plain Statement of Facts Concerning the Cause of the Failure of the Durham, Darlington, and Thirsk Banks, and with regard to certain reports which have been circulated relative to the writer of these pages." By George Lewis Hollingsworth, lately a partner in those Banks. A New Edition with additional Notes. "I will a round, unvarnished tale deliver."—*Othello.* Printed for the Author (and not Published) By Edward Walker, Pilgrim Street, Newcastle, 1815."

After the preamble, the writer states :—

"That the debt of Easterby, Hall, & Co., proprietors of lead mines in Arkendale and Derwent, may be considered the exclusive cause of the Bank's failure. The account with that house commenced in 1805, advances were made from time to time until by 1808 they were debtors to the bank of £100,000 (which by the time of the failure had grown to £170,000). Many of the needy creditors of Easterby, Hall, & Co., got to know that the Bank was so deeply involved that it could not let them stop, pressed their claims

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and so increased the difficulties. In 1812 the Arkendale and Derwent Mines Company was formed. The persons who joined Easterby, Hall, & Co., gave them £216,000 for twenty-seven fiftieths of the mines, and the remaining twenty-three fiftieths were reserved by Easterby and assigned to trustees for the security of the Bank.

Mr. Hollingsworth recounts a chapter of misfortunes and disappointed expectations of reducing the debt of Easterby, Hall, & Co., that doubtless are too often the fate of bankers who have over-advanced to one firm. Two vessels were despatched with lead to Petersburgh, where it was selling at a high price, and they were to bring back Russian produce. At least £20,000 was expected; the matter, however, was mismanaged and no payment was received. In 1809 a considerable sum was anticipated from Hazlehurst & Co. of Philadelphia, who owed Easterby £25,000, but they failed and assigned all their property to American Creditors. A large sum was expected from an arbitration with respect to damage which had been done to the Derwent Mines of Easterby, Hall, & Co., by the Lead Company, usually denominated the Quakers' Company, who had formerly occupied them. In the year 1809 a verdict was obtained against that company at the Assizes in Durham for £100,000, subject to the award of a very respectable Counsel, to whom the case was referred. "The award, however, was made only for £9,000, and our hopes from this source were of course frustrated."

Mr. Stokes, father-in-law of Mr. Hollingsworth, had run up an over-draft of about £12,000 which led to family recriminations and lengthy explanations. The pamphlet consists of 30 pages; it also contains an account of Hollingsworth's private property and expenditure.

The statements made by Mr. Hollingsworth were vigorously assailed by "A Creditor" in a letter to the *Durham Advertiser*, to which he sends a long rejoinder from Haltwhistle, dated February 19th, 1816, but it simply recapitulates the pamphlet and contains no new information. The estate was not wound up until 1849, when a final dividend was paid of 3/4 in the pound.

ARTHUR MOWBRAY was Receiver for Bishop Barrington of rents and fines belonging to the See of Durham, and owned and resided at Sherburn Hall, near Durham.

"Sir Henry Vane Tempest died August 1st, 1813, and on the 17th the Court of Chancery appointed a manager and receiver of his collieries in the interest of his only child Lady Frances Emily Vane Tempest; and the Lord Chancellor observed that he was well acquainted with these collieries and was convinced that a single week's delay would be disastrous, and Arthur Mowbray was appointed to the post. When he became bankrupt at the time of the stoppage of the bank, the Court of Chancery made an order that all unsatisfied claims should be proved before the Master on or before February 30th, 1816. In April, 1819, the Lady Frances Emily married Charles William Stewart, who became Marquis of Londonderry."

GEORGE LEWIS HOLLINGSWORTH, of Darlington, married January 24th, 1807, Mary Stokes, the daughter of Henry Stokes, Esq., of Brunswick Row, Queen's Square, London. Mr. Hollingsworth was owner of some fields in the vicinity of Darlington through which a very pleasant footpath passed. He had the foot-way closed to the public "to the great indignation of the Cockerton weavers, who repeatedly demolished portions of the excluding fence." G. L.

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Hollingsworth appears as a subscriber of £20 to the Hartlepool pier fund about 1813, and of £20 to the fund for procuring an Act of Parliament for the same town. In 1808, April 13th, he laid the foundation stone of the New Town Hall, Darlington.

The bank very early in their history had an agency at Barnard Castle. In 1791 Messrs. Harrison, Swainston, and Son, Grocers and Drapers, were their agents in that town. One of the employés of this establishment became a man of some eminence. Mr. Nathaniel Plews was a clerk in the bank for some years, and a great many of the old notes are entered by him. Upon its failure he transferred his services to Messrs. Backhouse & Co., where he became cashier. Subsequently he joined his brothers in conducting their father's business as brewers at Bedale, still retaining his position in the bank. He took an active part in promoting the formation of the North of England Railway, and finally became a director, holding that position until his death. Through his interposition, a scheme for removing the Railway Shops from Darlington to York was abandoned. He died November 17th, 1858, his funeral being one of the largest ever seen in the town.

I have been favoured with the following account of the robbery of a number of notes of this bank :—

"In the winter of 1814-15, Mr. Richardson, a messenger of the London Lead Company, was returning on horseback from Durham with money for the 'Pays,' amounting to £1,500, said to consist of £1,000 in gold and £500 in notes of Mowbray & Co. He crossed the moors lying between Weardale and Teesdale, and when he was near St. John's two men in disguise attacked him and robbed him of the whole £1,500; he afterwards recognised one of his assailants in Romaldkirk. At this date, Parish Constables represented the law, and they, being unwilling ratepayers annually elected at the Parish Meeting to serve the office of Constable, but little effort was made by them to trace out and apprehend offenders against the laws. Reports and suspicions were very rife in the neighbourhood, one person hinted at being a farmer living on a small and poor farm near the moors, about three miles from where the robbery took place, and known to be deficient in worldly means; very soon afterwards he took a much larger farm and found ample means to stock the land; this fact made suspicion a certainty in the eyes of his neighbours.

Time passed on bringing many changes with it and the Robbery became a dim memory of the past, only lingering in the fireside talk of some of the aged people, but it was revived by a singular occurrence. On March 4th, 1885, a woman changed a £5 note at a draper's in Towlaw, a town about four miles from where Richardson was robbed in 1815. She received £2 13s. in cash and £2 7s. in goods; it was soon discovered that the note was one of the Durham Branch of Mowbray & Co. which suspended payment in 1815. She was apprehended and charged with "obtaining monies and goods by false pretences by tendering a bad bank note. She was released on bail, and on March 11th the Justices sitting at Wolsingham adjourned the case to April 7th, when she was discharged, as it was shown that all the parties at the time expected, or thought, the note was a good one. The goods and monies were returned to the draper, and the note was detained by the Justices' Clerk.

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The woman's husband said he found the note by the roadside and he and his wife were told by several people that it was good and worth £5. It could not be proved that the woman knew it was valueless, in fact, what evidence there was, went to show that she was under the impression it was good, but the prosecution held the opinion that she obtained the note from the Housekeeper of a gentleman, formerly a farmer, living on his own land about four miles from where the robbery of 1815 took place, who is a descendant of an ancient family that had been owners of the land for many years. In 1884 he sold the property and removed to Tow Law, but before he left, report says, he found a roll or pile of Durham Bank Notes, amounting in value to near £500, and this being the amount said to have been stolen from Richardson, it was supposed that the robbers had utilised the gold and hidden the notes, and the bank suspending payment a few months afterwards, no attempt had been made to put them in circulation.

A Rate Collector stated that he called at the house shortly before the removal, and visitors being but few, for the house is some distance from any public road, he made a long visit, and in the course of conversation he was asked if he would have a £5 note as a present; a pile near six inches thick was produced and one was given to him."

Peirson, Thomas. — Whitby.

FOUNDED ABOUT 1778. — EXTINCT ABOUT 1820.

PARTNERS.

Thomas Peirson.
George Peirson.

THE Peirson family originally came from Helmsley, where they carried on the business of tanners. They paid rates in Whitby, 1697, and had a tannery at Spital Bridge until 1754. Subsequently they became drapers, and latterly merchants.

About the year 1778 Thomas Peirson commenced (most probably) the second bank established in Whitby. A Whitby historian says :—

"The notes issued by the three earliest bankers, viz., Simpson, Peirson, and Sanders, were at first made payable in London, and many of them were *post Bills*, that is, bills not payable on demand, but a few days after sight. It was in 1785 that notes began to be issued in the present manner, and the bank bills of the old form did not continue later than 1789."

A mural tablet in St. Mary's Church, Whitby, informs us that Thomas Peirson, Esq., banker and merchant, died November 10th, 1818, aged 67, and a headstone in the Churchyard records that his wife Frances died May 13th, 1794, aged 32. Other members of the family are buried near—James Peirson, Esq., of Whitby, died in London, January 1st, 1827. Jane (wife of Thomas Richardson) died June 24th, 1859, aged 70. Robert Peirson, Esq., of Coleman Street and Pentonville, London, died in 1830 and left the following legacies to Whitby charities :—Seamen's Hospital, £300; Female Charity, Public Schools, Dispensary, and

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Clothing Charity, £100 each. William Peirson gave two houses for the poor in Whitby in 1772, and John Peirson gave £20 for Church Ornaments in 1770. Mr. George Peirson was the last of the family to carry on the bank, which he relinquished about 1820. He died about 1860, but left no male issue. It speaks well for the stability and prudence of the Whitby bankers, that during the time of panic which affected other parts of the North of England in 1793, 1797, 1803, 1815, and 1816, they stood their ground. I have not met with any record regarding the guaranteeing of their notes, and no bank appears to have suspended payment until the failure of Messrs. R. and J. Campion in 1841.

Raikes & Co. — Malton.

FOUNDED PRIOR TO 1810. PARTNERS. EXTINCT PRIOR TO 1838.

Information incomplete.

IN the list of country bankers given at the end of Houlden's London Directory for 1811, the above firm is announced. In another place in the same directory, they are named Raikes & Curries. Their London agents were Lefevre & Co. Mr. Price in his "Hand-book of London Bankers," says :— "Curries & Co. . . . In 1781 the firm was Currie, Lefevre, James, & Yallowby; and in 1785, Lefevre, Curries, James, & Yallowby. In 1788 Mr. James's name ceased to appear, and a junior partner of the name of Raikes was admitted into the firm. . . . In 1814 the firm was styled Curries, Raikes, & Co.; and from 1827 until 1864, when they amalgamated with Messrs. Glyn, Mills, & Co., the style of the firm was Curries & Co."

Raper, Swann, & Co. — Thirsk.

ESTABLISHED AT YORK 1771. PARTNERS. *Information incomplete.* DISCONTINUED AT THIRSK BY 1827. FAILED AT YORK 1879.

IN 1823, Francis Arnitt, who combined the business of tanner, grocer, and draper, was agent for the above firm, his premises being situated on the west side of the Market Place, Thirsk. Mr. Arnitt failed in 1827, when the Thirsk branch of this firm appears to have been discontinued.

The head office of the bank was at York where it was founded in 1771. In the postscript of the letter of Jonathan Backhouse of Darlington, written to his

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father in 1777, and given on page 135 of this work, it will be noted that he says:—"John Swann of York Bank called here yesterday." In 1822 the firm are announced as Raper, Swann, Clough, Swann, Bland, & Raper, their London agents being Glyn & Co. They carried on an extensive business until June, 1879, when they suspended payment. At a statutory meeting of creditors, the Receiver, Mr. Young, of Young, Turquand, & Co., stated that the liabilities were £225,000. Assets £171,000. Deficiency £54,000. The business of the York Bank was taken over by Messrs. Beckett & Co. of Beverley.

Ridley, Sir Matthew White, & Co. — Newcastle-upon-Tyne.

(see Bell, Cookson, & Co.)

Roper & Priestman. — Richmond.

(see Sir John Lawson.)

Russell, Allan, & Maling. — Sunderland.

FOUNDED PRIOR TO 1787.

SUNDERLAND BANK.

PARTNERS.

William Russell. *John Maling.*
Robert Allan. *— Wade.*

RELINQUISHED PRIOR TO 1803.

THIS firm is recorded in the letter book of Davison-Bland & Co., December, 1787, under the above title. We have no further information regarding them until the panic of 1793. A newspaper of that date has the following announcement:—

"SUNDERLAND, *April 10th, 1793.*

At a numerous Meeting held this Day at the house of Mrs. Reay, it was unanimously agreed to take in Payment, as usual, the Bank Notes of Messrs. Russell, Allan, and Wade, and we do hereby agree, to indemnify the Public for the Amount of any Sunderland Bank Notes they may hold." The list is signed by 117 firms or private individuals.

We may presume from the announcement, that at this time they were trading as the "Sunderland Bank," and were the only bank in that town. This idea is strengthened by the fact that the list before me is signed by three gentlemen who subsequently became bankers, viz., Charles Abel Heurtley, John Goodchild, sen.,

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and John Goodchild, jun. The next public record of a Sunderland bank is in 1797, when a public meeting was held and a resolution passed to accept the notes issued by the Banks of Sunderland, Newcastle, and Durham. It is impossible to tell from this announcement whether Russell & Co. were still in business. The list is signed by C. A. Heurtley, but not by the Goodchilds. In the next year of panic, 1803, a public meeting was held in Sunderland to guarantee support to the local bank, the only one named being the Wear Bank, Messrs. Goodchild, Jackson, Heurtley, & Co.; so I presume that at some time between 1793 and 1803, Messrs. Russell, Allan, and Wade, must have given up the business of bankers.

Matthew Russell was the second son of Matthew Russell, of Rowenlands, in Cumberland. He settled in Sunderland in 1717; in business he was a timber merchant and ship builder, and amassed a considerable fortune. He subsequently became blind, when the business was conducted by his nephew, William Russell, banker, of Sunderland, to whom at his decease he bequeathed £10,000. WILLIAM RUSSELL was the second son of the then Squire of Rowenlands, and from his father inherited another £10,000, so that early in life he was master of £20,000, a large sum a hundred years ago. He subsequently became proprietor of the Wallsend colliery, the coals from which as "Russell's Wallsends" had a world-wide reputation. He was considered one of the wealthiest commoners in England. He lived for some time at Newbottle, and afterwards purchased Brancepeth Castle. He married Mary, daughter of Robert Harrison, Esq. of Sunderland, who with her sisters, Elizabeth, wife of Robert Allan, and Ann, wife of John Maling, were co-heiresses of their father. Mr. Russell died June 8th, 1817; a notice in the *Gentleman's Magazine* states:—

"Died at Brancepeth Castle, in the county of Durham, in his 83rd year, William Russell, Esq., whose mild and amiable qualities had not less endeared him to his family and friends, than his genuine benevolence and public spirit had entitled him to universal respect and esteem. Among many other instances of his well-directed munificence and patriotism may be mentioned an hospital, which he founded and liberally endowed some years previously in the county of Durham, for a considerable number of aged persons, with a school attached for a large establishment for boys and girls. In 1795, Mr. Russell was prominently instrumental in raising a large body of infantry in the county of Durham, to the expense of which he mainly contributed, and subsequently, at the cost of several thousand pounds, entirely borne by himself, he raised and equipped a numerous corps of sharp-shooters (the Wallsend riflemen, commanded by John Buddle, Esq.,) esteemed one of the most complete in the kingdom. During the period which shortly preceded his decease, and up to the moment of his death, he received and maintained the poor coming from all quarters in barracks constructed for the purpose, where every requisite comfort and accommodation was provided for them, while he kept alive their habits of industry by employing such as were able, in various works upon his extensive estates."

At the death of Mr. Russell, the property passed to his son William, whose daughter married Viscount Boyne.

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"Boyne, Viscount and Lord. Gustavus Frederick, 7th Viscount. Born 11 May, 1797, married 9 Sept., 1828, Emma Maria, daughter of William Russell, Esq., M.P., of Brancepeth Castle, Co. Durham. On her succeeding to that property, on the death of her brother in 1850, he assumed, by Royal license, the name and arms of Russell in addition to those of Hamilton. His Lordship had issue by her (who died 29 April, 1870) Gustavus Russell, now Viscount Boyne. His Lordship was created Baron Brancepeth, 31 Aug., 1866. He died Oct. 22, 1872."

The Allan family were of Darlington and Blackwell Grange. George Allan, bap. June 1694, married Thomasina, daughter of George Prescott of Darlington, August 13th, 1717. From the Prescott family he inherited considerable property. He built Blackwell Grange. His last surviving daughter, Anne, who died in 1787, devised the estates to her cousin James Allan of Darlington. James married Elizabeth, daughter of William Pemberton of Darlington. His eldest son George, inherited Blackwell, and became an eminent antiquary. His pedigree and portrait are given in Surtees' History of Durham.

ROBERT ALLAN (his second son,) born 12th September, bap. 24th October, 1740, at Bishopwearmouth, married February 23rd, 1767, Elizabeth, daughter and co-heiress of Robert Harrison of Sunderland, and at some time was a banker in co-partnership with his brothers-in-law,—William Russell and John Maling—the three partners having married sisters. He died March 28th, 1806. His son Robert married Hannah, daughter of William Havelock of Sunderland.

JOHN MALING, third son of William Maling and Catherine Thompson. Born 29th November, 1746; built and resided at the Grange, Bishopwearmouth. He married first, September 6th, 1768, Margaret, only daughter of Hugh Awdos, Esq., of Bishopwearmouth (whose wife was Mary, daughter of Thomas Holmes, Esq., of Kendal, and whose other daughter, Sarah, was married to Warren Maude, Esq., of Sunderland), by whom he had issue a son and daughter.

His wife died January 23rd, 1774. Mr. Maling married again at Sunderland Church, Ann, widow of Hodgson Thompson, Esq., of Sunderland. She was the daughter of Robert Harrison, Esq., of Sunderland, and co-heiress with her sisters (Mrs. Russell and Mrs. Allan), of her father. Mr. Maling died November 6th, 1823, and left issue by his second wife, three sons and four daughters. William Maling, the eldest son by the first wife, was born June 7th, 1769. He married May 10th, 1800, Elizabeth, only daughter of William Haygarth of Kidside Lodge, Westmoreland.

Many branches of the family still hold leading positions in Sunderland.

MR. WADE.—Of this gentleman I can get no positive information. He may have been Thomas Wade of Hylton Castle.

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Sanders & Sons. — Whitby.

FOUNDED 1779. PARTNERS. RELINQUISHED ABOUT 1830.

Jonathan Sanders. *Jonathan Sanders, jun.* *Joseph Sanders.*

THIS bank was commenced June 14th, 1779, by Jonathan Sanders and Sons, who appear to have carried on the ordinary business of bankers. They are named in the books of Messrs. Campion & Co., bankers, Whitby, from 1800 to 1805. Mr. Sanders, sen., died prior to 1811, when the firm became Jonathan and Joseph Sanders. In 1823 they are quoted as bankers in Church Street, Whitby, their London Agents being Masterman & Co.

In 1828, amongst the bankers at Whitby willing to receive subscriptions for the abolition of slavery, and for the sufferers from disasters in the whale fishery, are Jonathan and Joseph Sanders. Jonathan Sanders, jun., died at Whitby, March 31st, 1829, aged 75. The surviving partner soon after relinquished the banking business.

I gather that the family came to Whitby towards the close of the seventeenth century, one member being Collector of Customs for that port. They paid taxes there in 1699. They joined the Society of Friends about 1750. A few years afterwards, Mr. Jonathan Sanders commenced the first manufactory for sail-cloth in Whitby, the business developing rapidly, Messrs. Campion and Messrs. Chapman (who were also bankers) being the other firms engaged in this trade. In 1817 Messrs. Sanders' business "comprised two or three branches; one near the Market Place containing 11 looms, one in Tate Hill, containing 16 looms, and one in Guisborough, of about the same number."

It is reported that this bank was the establishment Mrs. Gaskell had in view when she wrote her sad but very interesting story entitled "Sylvia's Lovers." Any one acquainted with Whitby history, and especially with the press-gang episodes, will see how many facts have been woven into the story, so that probably the bankers pourtrayed had as real an existence as the other characters in the book.

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Savings' Bank. Newcastle-upon-Tyne.

ESTABLISHED 1817.

AT various times benevolent people have opened banks to receive the savings of those whose means were not sufficient to enable them to invest their surplus in the ordinary channels. The honour of starting the first savings' bank in the country is claimed by Ryton-on-Tyne, where a bank was started in 1796, probably for "Crowley's Crew," the iron workers at Winlaton. Various other banks sprang up in other parts of the country.

In 1799 the Rev. J. Smith of Andover, agreed to receive small sums from his parishioners, during the summer, to be returned at Xmas with one-third bounty. The Rev. H. Duncan of Ruthwell, Dumfriesshire, had a most successful savings' bank in 1810.

In 1817 Government took up the question, and a bill was passed to give stability to such undertakings, and ensure a regular line of procedure. Newcastle soon availed itself of the provisions of the new Act. In November, 1817, the following requisition was addressed to the mayor :—

"We the undersigned request you will have the goodness to call a meeting of the inhabitants of Newcastle and neighbourhood for the purpose of adopting means for the establishment of a Savings' Bank in Newcastle, in conformity with the provisions of an Act passed in the last Session of Parliament, entitled "An Act to encourage the establishment of Banks for savings in England. November 11th, 1817."

M. W. Ridley.	John Akenhead	John Hawks.
Cuthbert Ellison.	R. C. Askew	T. E. Headlam.
Thomas Burdon.	Christopher Benson.	T. E. Headlam, Newcastle.
Joseph Forster.	Thos. H. Bigge.	James Losh.
Isaac Cookson, jun.	Emmerson Charnley.	James Potts.
George Forster.	E. H. Campbell.	Geo. Richardson.
Benjamin Sorsbie.	Thos. Davidson.	Wm. Turner.
John Smith, Vicar.	Thos. Harvey.	Robert Walters.
John Collinson, Rector of Gateshead.	W. S. Hawks.	Edw. Walker.
	Geo. Hawks.	C. W. Wawn.

In consequence of the above requisition and for the purpose therein specified, I do hereby appoint a public meeting of the inhabitants of Newcastle and the neighbourhood, to be holden in the Guildhall on Tuesday the 21st instant, at 12 o'clock.

ROBERT CLAYTON, Mayor."

The Mayor presided at the meeting, when the bank was duly constituted.

"Mr. Potts was elected Treasurer, and a Committee was appointed, consisting of the Mayor, A. Reed, Jos. Forster, Sir J. Burdon, B. Sorsbie, J. Smith (Vicar), James Losh, Revd. J. Collinson (Gateshead), T. H. Bigge, Geo. Hawks, C. W. Wawn, Rev. W. Turner, Robert Reay, Rev. R. Green, Dr. Headlam, Mr. Potts, Rev. J. Blackburn, Mr. N. Clayton, Mr. Armstrong, Mr. Clarke, Mr. Charnley, Rev. C. Benson, with all subscribers of one guinea and upwards."

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A subscription list was opened to defray the formation expenses. The Corporation of Newcastle headed it with £50. At the first meeting £117 was announced, which by the next week had risen to £160. Another meeting was held December 12th at the Literary and Philosophical Institute.

On January 3rd, 1818, it was announced:—"The Savings' Bank in Newcastle will open for the receipt of deposits on Saturday, the 10th January, from 11 to 1, and from 8 to 9 in the evening," and the following week it is stated that the meeting will be at the Guildhall, the same hours being retained.

The executive comprised nine trustees, a treasurer, a secretary, three auditors, twenty-four directors, an arbitrator, and an actuary. At the first meeting seventy depositors paid in £300. Unfortunately, the minutes of the meetings were not recorded until April, 1821, but from that date they are in excellent preservation.

On April 8th, 1822, it was resolved:—

"In consequence of the increase of business of the Bank, the Salary of the Clerk (Archibald Bolam) be in future £50 per Ann., and that a donation of £10 be paid in addition to his last year's salary of £30."

Messrs. Timothy Cutforth (first sub-agent of the Branch Bank of England), J. R. Batson, James Archibold, and Wm. Beaumont, were elected directors, Rev. Anthony Hedley* was acting as secretary, and Wm. Potts, treasurer. In April, 1823, Mr. Bolam's salary was again raised.

"Taking into consideration the increased business of the Bank and at the same time Mr. Archibald Bolam—the clerk's general punctuality and assiduity. It was unanimously Resolved that his Salary be increased to £75 per Ann.—the addition to take place from April, 1823."

A very strong resolution was passed on March 3rd, 1824, showing how eager the general public was to avail itself of the large interest offered.

"Resolved—That the investment of money in Savings' Banks by persons who from their wealth and situation in life can save and act for themselves is a great perversion of those excellent Institutions from their legitimate end, which in the Act of Parliament by which they were established, is stated to be for the safe custody and increase of small savings belonging to the industrious classes of His Majesty's subjects. The directors determine to be particular from whom they receive money, and to limit the amount. It is most earnestly hoped that no person in the more opulent Ranks of life will for the future attempt to avail themselves of the advantages of the institution."

The Rev. Anthony Hedley resigned the post of secretary, April 21st, 1824, as he was leaving the district. On February 10th, 1826, Rev. William Turner presiding, Mr. Bolam's salary was increased to £150 per annum. In October of this year, the directors are specially summoned "to consider taking premises on the Bridge, lately occupied by the Northumberland Bank," Reed, Batson, & Co.

* Mr, Hedley was an ardent antiquary who built the cottage at Chesterholme, near Bardon Mill, composed entirely of stones taken from the Roman Wall.

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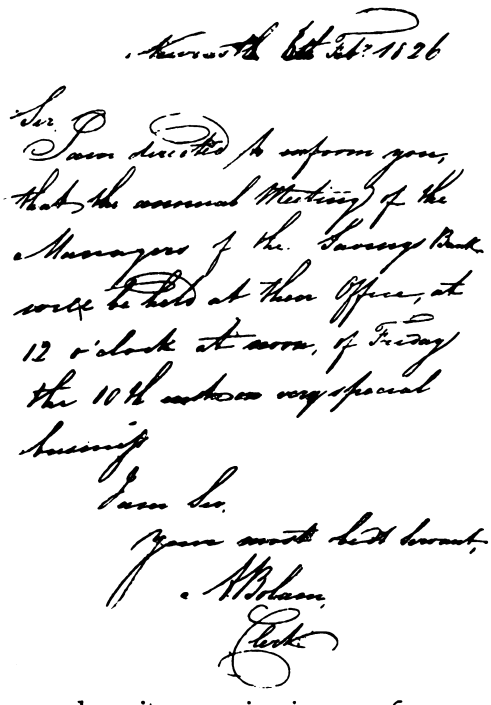
The Corporation offer to let them at £60, which is accepted; the premises to be entered November 11th. In 1827, Mr. Cutforth resigned as a director and was elected an auditor. In 1828, Mr. Bolam applied for permission to occupy the rooms over the bank, which was granted, "all extra taxes to be paid by Mr. Bolam."



On January 10th, 1828, the first decade in the history of the bank was completed. The report showed that the business had rapidly increased, the deposits for the previous year amounting to £210,699. Banks had also been opened in neighbouring towns, and in one year they received the following deposits:—For 1827, Berwick, £11,000; Alnwick, £2,500; Hexham £15,000; Morpeth, £40,000; Durham, £19,369; Barnard Castle, £11,689; Darlington, £36,000; Stanhope, £4,600; Stockton, £24,549; Sunderland, £1,431.

The following year (1828), the Newcastle Bank showed another increase, 4,200 depositors paying in over £219,000. The next year there was a considerable falling off, there being only 4,102 depositors, who contributed £193,228—a decrease of over £25,000. I mention this particularly, as the reason assigned for the decrease now strikes us as remarkable. In their report the directors say:—

"On looking at the transactions of the late excellent Mr. Walker, it is found that the decrease in 1829 was caused by mischievous people reporting that the Bank would be broken up in consequence of the establishment of the Branch Bank of England in the Town."

I have shown in my account of the Branch Bank of England what opposition there was to its entering Newcastle in 1828; we here find an instance of it, and the effect that its coming had upon the funds of the Savings' Bank. The returns show that it was ten years before the amount of deposits reached the figures of 1828.

In one other year there was a considerable falling off, viz., 1834. This is attributed to a report circulated in a local paper to the effect that the Government contemplated taking all the surplus funds of all the Savings' Banks to pay the slave-owners for the emancipation of the slaves.

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In September, 1828, an important resolution was passed regarding new premises, which shows how successful the working of the bank must have been.

"Resolved that the sum of £5,000 be forthwith withdrawn from the reserve fund of this Institution and deposited in the names of the Trustees with Messrs. Ridley & Co., until an eligible investment shall be found, to raise a fund to defray the expenses of purchasing or erecting suitable Buildings or other purposes necessary for the management of the Bank."

In December the £5,000 was invested in 4 per cent. Stock, and soon afterwards £1,027 7s. 10d. (surplus fund) was withdrawn from the Commissioners for the Reduction of the National Debt, as they would not allow interest. About this time the Auditors, M. Anderson, Robt. Reay, and Benjamin Sorsbie, recommend laying out the surplus funds—

"In building a handsome edifice for carrying on the said concern which would be an ornament to the Town, and add respectability to the establishment. We think the middle site opposite St. Nicholas' Church would be a convenient situation for such an edifice, and the ground floor could be appropriated to a Corn Exchange, which would leave a considerable income to the Bank."

A Sub-Committee were appointed, who negotiated with the Corporation. After considerable delay they reported that they were informed that Mr. Grainger was going to build an Arcade in Pilgrim Street, and that he offered them the south-west site. This was thought very suitable, and several plans were submitted; eventually, "the medium plan" to cost £7,300 was accepted, and Mr. Dobson was appointed architect for the bank. Plans and specifications were gone into, and on July 14th, 1831, Mr. Dobson suggested that £2,000 should be fixed as the price of the "scite," and £5,100 for the building. The resolutions were duly entered in the minute book, under which was added, "I do hereby agree to the above resolutions as far as the same relate unto me. Signed, Richard Grainger."

Building operations were completed by Saturday, June 1st, 1833, when the new premises were opened to the public. It was further arranged that the part of the building not required for the business of the bank, should be let to Mr. Grainger on lease for 21 years at an annual rent of £140.

Correspondence occurs regarding the original plans which are not forthcoming, no one apparently knowing in whose custody they had been placed; eventually, Mr. Grainger presumes that they "were probably used for wastepaper" after the completion of the building.

In August 1835, the directors state that they have heard that Mr. Grainger is going to apply for a license for a tavern.

"Resolved, that Mr. Grainger be earnestly requested to take into consideration the great detriment which the conversion of the premises into a public-house or Tavern would be to the Bank, and the adjoining property, and that he forbear any further proceedings for a license on the terms of the notice which he has given."

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Mr. Grainger agreed to this, and by mutual arrangement the lease was cancelled, an old tenant, Mr. Robson, taking the shop he then occupied at £60, the rest of the premises being let to Mr. Green, architect, for £55.

From time to time, Mr. Bolam's salary was increased—the term Clerk being abandoned for that of Actuary. The salary in 1828 was £200. So far all other work appears to have been voluntary, though in August, one of the Directors proposed that "four cashiers or managing clerks be appointed with salaries (to be paid out of the surplus funds) to attend the bank and receive and pay money to the depositors." The motion was lost by seven to five. In May 1838, the use of the rooms was granted to the British Association.

In March 1838, an assistant clerk was engaged at £60, Mr. Ridley being appointed, but he very soon resigned, when Mr. Bolam was empowered to look out for someone else. On December 4th, 1838, it was resolved—

"that Joseph Millie be appointed assistant, on the recommendation of Mr. Bolam."

Three days after this appointment, there happened as tragic an event as has ever darkened the history of any bank.

Early in the morning of December 7th, 1838, the premises in the Arcade were discovered to be on fire. Mr. Robson occupied the front corner shop, and employed many female assistants. An eye-witness who was then at the opposite corner of Pilgrim and Mosley Streets, has related to me that he saw the young women, clad only in their night-dresses, crawling along the deep stone coping that projects under the topmost windows of the Arcade.

The usual stir and commotion of a fire followed. The inner door of the bank was broken open, and in making his way across the room, a fireman stumbled over the body of a man lying on the hearth. It proved to be Millie, who was quite dead, and presented a most sickening spectacle, having been battered almost beyond recognition, a bent poker lying near, suggesting the instrument of attack. A little farther in the room, Bolam was found; he appeared to be insensible from smoke and loss of blood from wounds inflicted upon him. The fire was quickly got under, and Bolam was removed to a neighbouring doctor's. He soon regained consciousness, and stated that he and Millie were working after bank hours, that after a short absence he returned, when he saw Millie asleep, as he supposed, upon the hearth-rug, that he did not like to disturb him, so resumed his work, when he almost immediately received a fearful blow from a man whose face was blackened, that he (Bolam) rushed to one of the side-windows to give an alarm, when the assassin pointed to Millie and threatened to serve him in the same way if he were not quiet, that he subsequently became unconscious, and so remained until the firemen found him.

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His story was at first believed, but further examination showed that the fire had been intentional, all the old useless books and papers out of the safe being piled up ready for burning—that Millie's pockets were filled with coals and paper —and that Bolam's wounds were superficial and might have been self-inflicted. An inquest was held and evidence produced that led to the arrest of Bolam, who at the adjourned inquiry, Friday, December 14th, was found guilty of wilful murder.

The statements of his housekeeper, Mary Walker, were so contradictory, that she too was given into custody, and eventually charged as accessory after the fact. The bank officials offered—

"a reward of £100 to any person who shall give such information as will lead to conviction, &c., &c. Lord John Russell will advise Her Majesty to give a free pardon to any but the actual murderer."

The prisoner Bolam came up at the Spring Assizes on March 4th, 1839, Baron Parke and Baron Alderson being the Judges, and Sir Gregory Lewin, Public Prosecutor. Counsel for the defence applied for a postponement, and the removal of the trial to the county, public feeling being so strong in Newcastle against the prisoner. After a long altercation this was arranged. So great was the anger and indignation of the crowd that it was only by a *ruse* that Bolam was safely conveyed to gaol.

The new trial commenced on Monday, July 28th, 1839, Baron Maule presiding. Bolam pleaded not guilty, but the evidence adduced, though wholly circumstantial, was terribly strong against him. In due time the Judge summed up,

"And in so doing proceeded to strike out all the strong points against the prisoner, accounting for some, assigning plausible reasons for others, and denying many of the arguments which had been adduced by the public prosecutor. Indeed, his whole address was more like a speech for the prisoner than a review of the evidence. He concluded by intimating that if the jury really found him guilty, then could he convict him but of manslaughter, and if they did not think him concerned in the death of Millie, then would they give him a verdict of acquittal." Richardson's "Table Book," vol. v., page 69.

After an absence of three hours, the jury returned a verdict of manslaughter. On the following day he was sentenced "to be transported beyond the sea for the term of his natural life." The prisoner remarked, "My Lord, I regard that sentence as my death." The trial created intense excitement. The *Times* went to the expense of expressing the trial the whole distance to London.

On August 31st, Bolam was placed on board the "Attwood," and conveyed to the hulks until his sailing for Botany Bay. The wretched prisoner survived his sentence many years, and apparently gained his freedom some time before his death. He is said to have presented a sun-dial to the Botanic Gardens in Sydney.

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The *Newcastle Chronicle*, March 30th, 1863, contained the following announcement among the deaths :—

"At his residence, 5, O'Connell Street, Newtown, Sydney, New South Wales, on 25th December, 1862, Mr. Archibald Bolam, in his 67th year, a native of Northumberland (Harbottle), and for some years resident in Newcastle, and Actuary of the Savings Bank."

A subscription was opened for the four children left by the unfortunate Millie, which eventually exceeded £1,000, Messrs. C. H. Cook, John Bulman, David Akenhead, and James Finlay being appointed trustees. The last-named gentleman for many years took a deep interest in the welfare of the children. For a long period Millie's father kept a hardware shop in North Shields ; he failed at one time, but some years afterwards most honourably paid all his liabilities in full.

Though the business of the bank was much inconvenienced by the terrible tragedy, every effort was made to allay public alarm, and fortunately with success.

As time passed on, the premises in the Arcade were found to be inconvenient. When Grainger Street was extended to the Central Station, the bank directors early secured at a cost of £2,200 the site on which the present magnificent building stands. On May 3rd, 1862, the business was transferred from the Arcade, and now the Newcastle Savings' Bank occupies one of the most handsome banking establishments in the town. The gross cost of building and site was £10,367. Subsequently the Arcade premises were sold for £3,500.

Mr. G. M. Masterton was appointed to succeed Mr. Bolam, and retained the position until October 10th, 1856 ; he died about twelve months afterwards. Mr. James Fletcher was appointed 26th November, 1856, and retained the position until his death, January 25th, 1892. At the death of Mr. Fletcher, many applicants clamoured for the appointment, and the directors, on February 4th, 1892, unanimously elected a gentleman who had the greatest claim to the position, namely, Mr. H. Piper, who had acted as cashier in the bank since January 30th, 1869, the appointment giving general satisfaction, both in and outside of the bank.

Shields, William. — Durham.

FOUNDED PRIOR TO 1790.

PROBABLY MERGED INTO MOWBRAY & Co.

THE *British Directory* for 1790, gives under Durham, William Shields, Mercer, Draper, and Banker. Presumably he was the gentleman who subsequently became a partner in Mowbray, Hollingsworth, & Co.. A further account of him will be found under "Richardson & Mowbray." (*See page 353.*)

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Simpson, Chapman, & Co.

Whitby.

FOUNDED PRIOR TO 1785.

PARTNERS.

PURCHASED BY YORK UNION IN 1892.

Wakefield Simpson.	*Thomas Simpson.*	*John Chapman Walker.*
Abel Chapman.	*John Chapman.*	*Henry Simpson, jun.*
Henry Simpson.	*Henry Simpson.*	*Thomas Wakefield Simpson.*

THIS establishment was one of the pioneers of banking in Whitby. It successfully weathered the storms and panics of over a century, and when these pages were commenced was still a flourishing private bank using its own notes, though it has now passed over to swell the ranks of the "Joint Stocks."

The bank was originated by Wakefield Simpson, of Whitby, draper and grocer, who "did banking business," as it was then expressed, in a small counting-house "off" his shop in the Market Place. *Bailey's Northern Directory* for 1781, under "Whitby," names no bankers, though at that time Wakefield Simpson was receiving money on deposit and drawing bills on his London Agent. In 1785 he took as his partner Abel Chapman, a member of a wealthy and influential Whitby family, and commenced regular banking business. It is highly probable that at the same time Wakefield Simpson's son Henry was made a partner, as the *British Directory* of 1790, gives Simpson, Chapman, and Simpson, bankers, Whitby. They opened their bank in Grape Lane, in the same premises that are now occupied by their successors.

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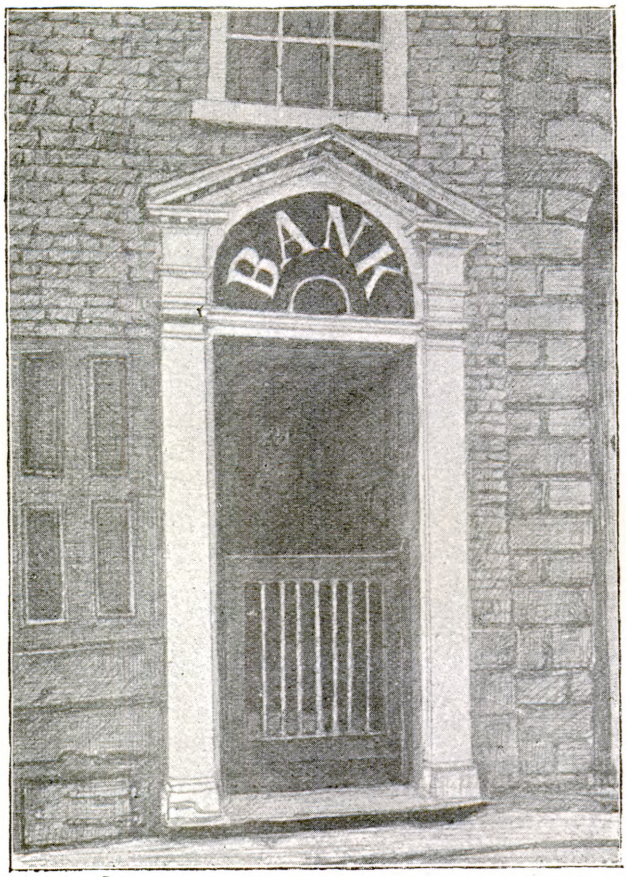
Grape Lane is a very narrow thoroughfare leading off from the Bridge End on the east side of the harbour. In front, the establishment has the appearance of a private house. During banking hours the door stands open, but a "little green gate" swings across the entrance, and seems to say, "No admission except on business." Proceeding along the passage, the bank premises proper are reached, they being in the rear—light, airy, and commodious—with many windows that overlook the harbour. Here the bank has flourished ever since its foundation in 1785. I am informed that the house was formerly an old inn, known by the sign of "The Grapes," that it had an entrance from the harbour, and duplicate cellars underneath, a most convenient thing in the days of smuggling, for which Whitby had an unenviable reputation.



Wakefield Simpson died April 20th, 1806, and his executors paid on May 8th of the same year the legal fine of 50/- for his being buried in linen. This mode of burial was also contrary to the rules of the Society of Friends, of which body Mr. Simpson was a member.

The note represented on the previous page must have been signed a very short time before his death. The vignette represents the grand old abbey with the great west window which fell during a gale on the 12th November, 1794.

Another guinea note before me, dated August 1st, 1811, is signed by Abel Chapman. It was found in the secret drawer of an old cabinet in Pickering. It

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PAST PARTNERS OF THE WHITBY BANK.

ABEL CHAPMAN.

WAKEFIELD SIMPSON.

HENRY SIMPSON.

JOHN CHAPMAN.

THOMAS SIMPSON.

HENRY SIMPSON.

HENRY SIMPSON, JUN.

JOHN CHAPMAN WALKER.

THOMAS W. SIMPSON.

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was cancelled in 1884, and had probably been in its hiding-place more than seventy years.

There does not appear to have been any deed of partnership between the original founders (a Chancery suit in after years being the consequence), so that the exact date of the changing of the members of the firm cannot be given.

On the death of Henry Simpson in 1826, his son Thomas Simpson joined the firm, John Chapman, son of Abel, also becoming a partner. Thomas Simpson was succeeded by his son Henry Simpson, in 1848 the firm being—Abel Chapman (the founder), John Chapman (his son), and Henry Simpson (great-grandson of Wakefield Simpson). Abel Chapman died in 1852 at the patriarchal age of 96, having been a partner from the foundation of the bank in 1785—a period of 67 years. During this time what changes must have occurred in Whitby, and in the banking world generally!

The two remaining partners, John Chapman and Henry Simpson, were the only members of the firm until 1871, when John Chapman Walker (great nephew of John Chapman) and Henry Simpson, jun., joined the bank. The next year John Chapman died, and was followed in 1877 by Henry Simpson jun., whose place in the firm was soon after taken by his brother, Thomas Wakefield Simpson. In 1890, John Chapman Walker retired, leaving only Henry and Thomas Wakefield Simpson. Two years later, the business was consigned to the York Union Bank, Mr. John Chapman Walker, one of the late partners, returning as manager. The old premises were retained, but "Simpson's Bank," which had been a household word in Whitby for over a century, was no more.

In 1805 their London Agents are given as Elton & Co. I do not find the name amongst the London banks of that date, but possibly the firm was Elton, Hammond, & Co., Wholesale Tea Dealers, 21, Milk Street. In 1816 Barclay & Co. had the agency, and retained it until the transfer of the bank.

Simpson, Chapman, & Co. had a considerable note issue in various denominations—£1, £1 1s., and £5. In 1844 the issue was fixed at £14,258, which was retained till the transfer, when the issue lapsed.

In the neighbourhood of Whitby the notes were always taken with the greatest confidence, and much preferred to those of the Bank of England.

A friend told me that about 1855 he went to Mrs. Wilson, Esk Inn, Bog Hall, Whitby, where he was well known, and asked her to oblige him with change for a Bank of England £5 note. She replied, "No! I'll ha' nought to do with them things, I knaw nought about them; now if it had been a 'Simpson,' I would ha' changed it with pleasure."

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The good people of Whitby were evidently proud of their bank notes, and gave the name to their vessels. In January, 1827, the "Heart of Oak" and the "Bank Note," both of Whitby, were wrecked upon the Scaur, near that port.

Wakefield Simpson married a daughter of John Walker, shipowner and Quaker. By this marriage he became possessed of several ships, one being the "Free Love," the vessel on which Capt. Cook served his apprenticeship.

The Chapmans at one time belonged to the Society of Friends. They afterwards seceded it is said, for the following reason :—As shipowners they could not charter their ships for the transport of troops and stores, a lucrative business during the great war, unless they carried guns on board. The early Quakers were as much advocates of peace as they are now, and they resolved that the Chapmans must give up their guns or the "Society"; they apparently chose the latter.*

The Chapmans, Simpsons, and Walkers have often intermarried, and have been intimately connected personally and by marriage with some of the leading banking families of the country. Marriages occur with the Barclays, Gurneys, and Frys. Edward Henry Chapman was a director of the Bank of England.

The last head of the old bank did not long survive his retirement into private life. He died at his residence, Meadowfield, Whitby, June 10th, 1893, in his 77th year, having been born May 10th, 1816.

Like many Whitby men, when young, Henry Simpson was apprenticed to the sea. In 1834 he was second mate of the East Indiaman "Earl of Eldon," and on this vessel he had a narrow escape from death. While on a voyage from Bombay, by the Cape to London, the "Earl of Eldon" was destroyed by fire. There were in all, forty-six souls on board; they were obliged to take to the boats, Mr. Simpson being in charge of one of them. They sailed for Roderigues, a distance of over 1,000 miles. One of the two crafts got damaged by a heavy sea, so the passengers and provisions it contained were taken into the remaining boat. The occupants were literally wedged together. The sufferings of all were beyond description. The heat of a tropical sun by day, cold winds by night, scarcity of provisions, drenching rain, and heavy seas all added to their distress. After enduring such

* The story is not at all improbable. In the Quaker burial ground at Cullercoats, was a stone to the memory of the wife of Lawrence Haslem. When writing the account of this ground, I found the following incident noted in the records of the Society: "Monthly Meeting 10 day 11 month 1693. Lawrence Haslem came to this meeting, and friends had some discourse with him about his having Guns in his ship, and tenderly admonished him of the evil consequences of it, and its inconsistency to the principles of truth, wth desire that he may dwell under the weighty consideration of the matter soe as to come into the unity of ffriends in his judgement and practice therein, and that ffriends who have the exercise of truth in this particular upon them, may further deal with Lawrence as in ye wisdom of God they may see necessary, and give account to this meeting."

Haslem was interviewed, and soon after it is recorded. "12 day 1 month 169¾, Jeremiah Hunter and Lawrence Weardale having spoke Lawrence Haslem about carrying Guns, does certify this Meeting that he gives them an account that for the satisfaction of friends he has sold his Guns and is to deliver them very shortly."

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hardships thirteen days, they reached land. It is remarkable that not a life was lost, although amongst the number were three ladies, one of whom had a young baby. An account of their voyage was subsequently written by Major Hart, one of the passengers. From the hardships he endured then, Mr. Simpson's eyesight became impaired. He left the sea, and a place was found for him in the old bank.

Simpson, Sanderson, Taylorson, Grainger, & Co. Stokesley.

COMMERCIAL BANK.

FOUNDED 1796. WOUND UP IN 1802.

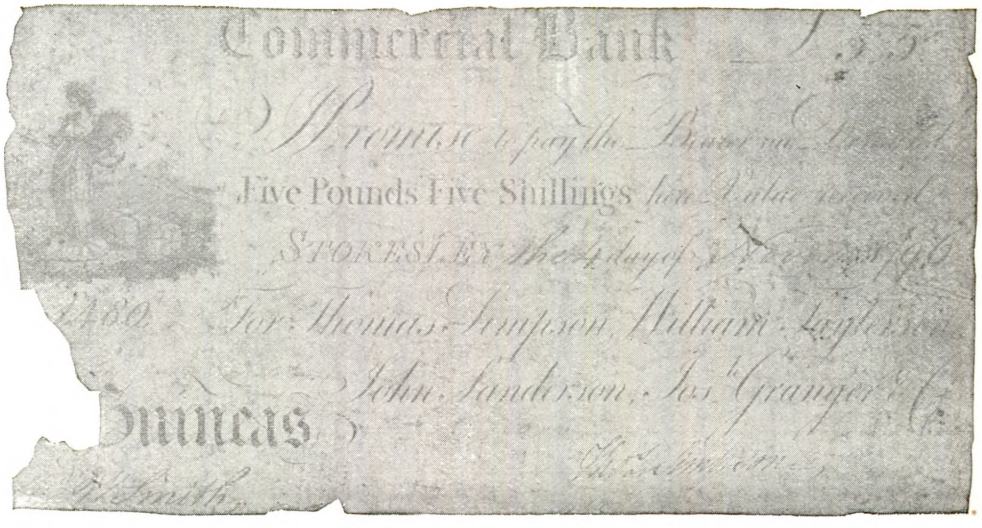
PARTNERS.

Thomas Simpson. *John Sanderson.*
William Taylorson. *Joseph Grainger.*

AN advertisement in a Yorkshire paper announces:—"The Commercial Bank, Stokesley, opened this day under the firm of Thomas Simpson, John Sanderson, William Taylorson, Joseph Grainger, & Co. Stokesley, November 10th, 1796."

Before me is a five guinea note dated from Stokesley, 4th day of November, 1796 (a few days before the opening), and is signed—"For Thomas Simpson, William Taylorson, John Sanderson, Joseph Grainger, & Co. Thos. Simpson."

From this date until their failure six years afterwards (June 5th, 1802), I have no record of their proceedings. Their affairs were then in the hands of Mr. Clarke of Stockton, who wound up the estate.



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Skinner, Atty, & Holt. — Stockton.

COMMERCIAL BANK.

FOUNDED 1815. — PURCHASED BY NAT. PROV. BANK OF ENGLAND, 1836.

PARTNERS.

William Skinner.
— Atty.
William Holt.
William Skinner, jun.
John Holt Skinner.

THE failure of Messrs. Lumley & Co. in July, 1815, left Stockton with only one bank (Messrs. Hutchinson and Place), and notwithstanding the fact that two other banks in the county had collapsed almost at the same time, gentlemen of position were still to be found who were willing to risk their fortunes in the precarious business of banking. On October 2nd of this fatal year, "The Commercial Bank of Stockton" was announced to take the place of the down-fallen "Stockton and Cleveland Bank;" Messrs. Skinner, Atty, and Holt being the proprietors. A branch was subsequently opened at Darlington, and another at Barnard Castle.

The general panic of 1825 tried the resources of the bank to the utmost. A newspaper of the day announces:—

"The establishment of Messrs. Skinner & Co. of Stockton and Darlington Commercial Bank *at Darlington*, suspended its payments on Tuesday last (Dec. 13th), but resumed them again on Thursday morning, and confidence with regard to the firm was completely established."

It appears that payment never ceased at the head office, for on Wednesday morning—

"a number of persons apparently of the description of those who might be supposed to hold a solitary note assembled at the door of Messrs. Skinner's Bank at Stockton. The confused group continued there until a little after three o'clock, at which time a post chaise, drawn by four horses, arrived from London with a supply of cash. The gentlemen inside the chaise were immediately cheered by the populace, who in less than half an hour departed, perfectly satisfied with the honourable proceedings and stability of Messrs. Skinner & Co."

At this time very great excitement prevailed in London, and on Sunday, December 11th, an unusual sight was seen in Lombard Street, many of the banks being open, with post-chaises at their doors ready to carry specie for the eager excited country bankers, who were fortunate enough to obtain it from their London agents.

The post-chaise that dashed up at such an opportune moment for the Stocktonians, left London early on Monday morning as soon as the bank opened.

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A manifesto was issued by the Stockton people that would greatly help to allay the excitement.

"COMMERCIAL BANK.—We, the undersigned Merchants, Tradesmen, and others, being highly pleased with the handsome manner in which Messrs. William Skinner and Co. have met the sudden and heavy demands upon them, and being fully satisfied with their stability and resources, will gladly TAKE THEIR NOTES AS USUAL." The list has about 130 signatures attached.

In 1827 the Darlington establishment was on the High Row; the firm also had branches at Barnard Castle, Yarm, and Stokesley. A considerable business appears to have been done.

Doubtless the numerous panics that swept the North of England from time to time, would affect Messrs. Skinner as well as other bankers. It is stated that on one occasion, a run upon their Darlington branch was checked by the action of Mr. Pease, who we are told, went behind the counter of Messrs. Skinner & Co., and wrote the following in a book lying on the table :—

"Edward Pease & Co. keep their account at this Bank, and are so satisfied of its solvency that they hereby engage to indemnify creditors of the Bank to the extent of ten thousand pounds."

This promise stayed the withdrawal of deposits and the presentation of notes. It is said that Messrs. Skinner never forgot their obligation.

Soon after the introduction of joint stock banks, Messrs. Skinner & Co. transferred their business to one of these establishments. The National Provincial Bank of England was founded in 1833, and the promoters were anxious to open branches all over the country. Overtures were made to Messrs. Skinner & Co. for the disposal of their business, and on August 23rd, 1836, it was announced that the National Provincial Bank had succeeded to the business of the Commercial Bank, that branches would be opened at Stockton and Darlington, and that they would be under the management of Mr. Wm. Skinner, jun.

The Skinner family originally belonged to Whitby, but became connected with Stockton through marriage into the family of the late Richard Walker of that place. Amongst other businesses they were connected with the whale fishing. They owned the "William and Anne," and some of the voyages this vessel made were most successful. In 1808 she returned with twenty-five fish, which produced 209 tons of oil. The Skinners were shipowners at Whitby for some years after they opened the bank at Stockton.

In 1762, John and William Skinner purchased the Ferndale Fields at Whitby, from Commodore Hayes, and soon after commenced the handsome street that leads to the West Cliff, which bears the name of "Skinner Street." William Skinner, jun., married at Stockton, April 23rd, 1825, Mary, daughter of the late James

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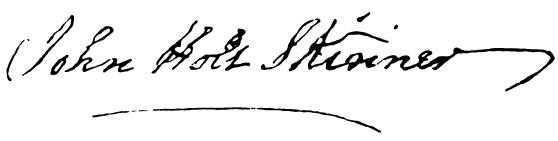
Walker, Alderman of that Corporation. The families were further connected by the marriage of Richard Walker of Stockton with Mary, second daughter of William Skinner, formerly of Whitby, July 19th, 1827.

In reference to the timely arrival of gold from London in 1825, I received an interesting letter from Mrs. Skinner of Moray House, Ryde, Isle of Wight, dated January 25th, 1894, from which I extract the following:—

"I have just been reading your manuscript to my dear husband and he is immensely interested in it. He well recollects that exciting drive to London in the post chaise and four, accompanied by Mr. Wilson (Radcliffe Wilson, I think), solicitor to the Bank, each one armed with a pair of loaded pistols, for highway robbery was no uncommon thing in those days, and a coach returning with specie from the Bank was very liable to be attacked, but the good hand of his God was over him then as it has been on very many other occasions. He believes it was early on Monday morning that he reached the London Bank, and that he and Mr. Wilson were the first to drive away from it. Many a time has he told the exciting story with great animation and sparkling eyes to my nephews and nieces. He loves to tell of the whale fishery too. We have a picture of the "William and Anne," the "Armwell," and the "Lively." His father, with others, had shares in them. He will give you his autograph."



It is exceptional to get a personal narrative of an incident that happened in 1825, now very nearly seventy years since.*

The Atty family appear to have belonged to Whitby also. In 1803, Mr. Atty was venturing in the whale fishery, but his vessel does not appear to have had much success. In other shipping interests they were much more prosperous; being large transport owners, their vessels proved very remunerative during the time of the wars in the early part of the present century.

The Stockton bankers were much interested in municipal matters, as has been shown in the review of the two former Stockton banks. Messrs. Skinner were no exception. William Skinner, sen., was Mayor in 1820, and William Skinner, jun., was elected Mayor in 1825 and 1826.

It was during his term of office that Wellington "the great Captain of the age" visited Stockton, on September 24th, 1827. The town was *en fête;* "Welcome to the Hero of Waterloo" was the motto of the day. "The Assembly Room in which refreshments were served up, was elegantly decorated. At

* A correspondent sends the following:—"The Skinners owned or held shares in the following ships:—1752—'Briton,' 1781 to 1806—'William and Anne,' 1782—'Eliza,' 1786—'Lorrel,' 1788 to 1793—'London,' 1789—'Delilus, 1794—'Cerez.' It was the custom for the ship apprentices to live in the house of the owners, and Mr. Skinner had them as guests when the ships were laid up for the winter. When not engaged on board they did house work, including the nursing of the children, of whom there were fourteen. . . . This information of the ownership of the vessels is gathered from what remains of the Whitby Poorhouse accounts for the delivery of oakum, which happens to be the only available record of ships, those of Whitby Custom House, up to the year 1811, sharing the fate of other ports in the fire of the London Custom House about 1832. It is related of Thomas Dove, carpenter of the "Eliza," that on boring a treenail hole he discovered a massive over-glove ring with a miniature portrait of the Dauphin of France. It was supposed to have been hidden away by some refugee passenger from France."

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the higher end of it, was a beautiful canopy of crimson and yellow cloth, raised on a platform. Under this sat the chairman, the Mayor of Stockton (Wm. Skinner, jun., Esq.), having on his right hand the Duke of Wellington, the Marchioness of Londonderry, &c., &c."

On December 26th, 1835, the first election under the new Municipal Act took place, when Mr. Skinner, sen., was elected a Councillor; on the 31st he was made an Alderman, and the next day, January 1st, 1836, he was chosen Mayor. His son, Wm. Skinner, jun., is again recorded Mayor in 1840, 1841, 1844, and 1853.

Mr. Holt was also a public man, though in a different way. When the business was taken over by the Joint Stock Bank, he was made—or subsequently became—district inspector for the National Provincial Bank, in whose service he remained for many years.

At the formation of the Ragged Schools in 1856, he was appointed Treasurer and Secretary, and he evidently took an active part in promoting the philanthropic works of the town. On May 19th, 1863,

"A Tea party was held in the Borough Hall, Stockton, to bid farewell to Mr. Wm. Holt, district inspector of the National Provincial Bank, who was about to leave the town for London, and to present him with a testimonial of their esteem . . . . the coffee pot bore the following appropriate inscription:—'Presented to William Holt, Esq., on his leaving Stockton, by 81 subscribers, as a token of esteem, and of their appreciation of his services in connection with the Mechanics' Institute, British School, Ragged School, Town Mission, and other kindred institutions, May 10th, 1863.'"

Mr. Holt originally came from Whitby, where some members of his family were in the firm of Richardson and Holt, bankers (*see page 229*).

Stockton & Durham County Bank. Stockton.

ESTABLISHED 1838. TRANSFERRED TO NAT. PROV. BANK OF ENGLAND, 1846.

BANKING upon Joint Stock principles was not adopted at Stockton for some little time after its introduction in 1825. In October, 1838, meetings were held, and eventually a bank was constituted under the title of the "Stockton and Durham County Bank." The capital was to be £150,000 in shares of £20. The prospectus stated:—

"The opening out of various railways and branches, the increase of the exports of the port, and of the trade generally in the district, hold out favourable prospects for the establishing of such an undertaking, the increase of productive industry requiring a corresponding augmentation of banking facilities, and experience has shown that these facilities can be best secured by the joint stock banking system."

A provisional committee was appointed, and in a short time the requisite capital was secured.

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When we consider the loss and inconvenience that the Stocktonians had been put to from time to time by the numerous failures of their private banks, it is not surprising that they were anxious to try the new and popular Joint Stock principle; but experience taught them that no kind of banking business was a bed of roses. By June, 1846—eight years from its opening—the County Bank had lost about £90,000 of its original capital, and the shareholders were then willing to transfer the remainder of their connection to the National Provincial Bank of England, which in 1836 had acquired the business of Messrs. Skinner & Co.

The bank had a note issue, and, like many others, suffered from the loss and annoyance caused by forgery—

"In November, 1844, Matthew and James Watson, Henry Russell, and D. Buglass, were committed to Durham gaol to take their trial for forging and issuing notes upon this bank. They were brought up at the following assizes, when they were all found guilty. Buglass was sentenced to fifteen years' transportation, and the others to twenty years. James Watson, having given evidence at the trial, had his sentence remitted."

When the bank was disposed of, their note issue stood at £8,290.

Sunderland Joint Stock Bank. — Sunderland.

ESTABLISHED 1836. — SUSPENDED PAYMENT 1851.

THE prospectus announcing the formation of this bank was issued May 28th, 1836. The Capital was to be £200,000 in 20,000 shares of £10 each, with power to increase the capital to £400,000. The projectors stated that—

"Many influential individuals connected with the trade and commerce of Sunderland had long held that there was much more profitable Banking business in that town than in many of those where Joint Stock Banks had been conducted in a most successful manner; and from the spirited, opulent, and enterprising character of the inhabitants, little doubt need be entertained of its usefulness and prosperity. . . . One shilling per share to be paid on application, £2 10s. per share 30 days after directors are elected, and a further £2 10s. within 60 days. The remaining £5 as the directors may appoint. That the business shall be that of a deposit, loan, agency, discount, and circulating bank, and shall be strictly confined to such business as is usually carried on under the term of Banking. Application for shares to be made to Robert Brown, solicitor, Sunderland, Wm. L. Harle, solicitor, Newcastle, W. J. Barker, sharebroker, Sunderland, J. & J. Kimpster, sharebrokers, Newcastle."

The provisional committee appointed were Andrew White (Mayor), John Miller, M.D., Alderman White, Alderman Kirk, and Alderman Brown. It was announced that suitable premises were wanted in High Street, and a manager also, acquainted with Banking business. A meeting of shareholders was advertised for July 5th, in the Arcade, to receive the report of the Provisional Committee, and appoint directors. On July 9th it is stated that premises lately occupied by Panton and Son had been purchased, and that the bank would open early in August. Shareholders were informed that they could "pay their call of £2 10s. per share into the North of England Joint Stock Bank at Sunderland or Newcastle. Wm. Curry, Manager."

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The first directors appointed were:—Andrew White (Mayor), John Miller, M.D., Alderman Kirk, John Clay, and Alderman White; managing directors—H. Panton and Alderman Brown. Messrs. Thomas Brown and Hill Parker were managers for some time. In 1849 Hill Parker is quoted as sole manager, and he appears to have been followed by Thos. C. Squance in 1850.

Prosperity smiled upon the early days of the bank. The first report announced that upwards of 12 per cent. had been earned, and a dividend of 10 per cent. was declared. From time to time satisfactory accounts were annually rendered, even up to February, 1851. It was then stated that a balance of £1,024 remained to be carried to the reserve fund, which would then amount to £5,684. Soon after this very heavy losses were sustained, and in November the bank stopped payment. The *Newcastle Chronicle* of November 28th, states:—"Vague alarm instinctively runs through the public mind, and spreads as it goes; it is best to check the same by giving facts as far as possible." The deficiency was first reported to be about £20,000, and as £7 10s. per share had been paid up, a call of the remaining £2 10s., it was expected, would meet the difficulty. A committee was appointed to investigate the accounts, when a terrible state of things was discovered. The deposits held were about £28,000; four or five depositors owning one-half of that amount. Some of the directors had very heavy overdrafts, £30,000 being the amount of one. Another director, "on his petition being heard . . . was remanded for two years for having fraudulently disposed of his private property so as to diminish the sum to be divided amongst the creditors."

A local pen upon the occasion records:—"The managing clique of *Tartuffes*, over a series of years, employed the capital in their own shipping transactions—concealed those transactions from the other directors and clerks—had fictitious accounts opened—closed those accounts, when the speculation that originated them failed, by crediting them with cheques drawn against their previously overdrawn private accounts—released each other from liabilities to the bank—made arrangements out of bank funds with their creditors—manufactured, amongst themselves, accommodation paper to carry on an unprofitable business—and continued this business until it broke down under the weight of helpless and hopeless ruin."

Another writer remarks:—"The conduct of the directors was stated by the committee appointed by the shareholders to have been reckless, deceptive, and improvident to a degree almost unparalleled, and the shareholders dismissed them from their office with great indignation." The liabilities of the bank were all cleared off by June, 1857.

This bank never opened any branches. It circulated Bank of England notes.

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Surtees & Burdon. Newcastle & Berwick.

EXCHANGE BANK.

FOUNDED 1768. FAILED 1803.

PARTNERS AT NEWCASTLE.

Aubone Surtees. *Aubone Surtees, jun.* *John Brandling.*
Rowland Burdon. *John Surtees.*

PARTNERS AT BERWICK.

The above Named with *— Weatherby.* *John Embleton.*

THE second firm that opened their doors as bankers in Newcastle were Messrs. Surtees and Burdon, who traded as the "Exchange Bank." They commenced business some time between January and May, 1768.* The original founders were Aubone Surtees and Rowland Burdon, names calculated at once to gain the confidence of the public. They had been in partnership as general merchants some time prior to their commencing the bank.†

In 1772, four years after its foundation, a crisis occurred amongst the London bankers, which soon spread to the provincial houses, when, to allay the alarm, the notes of the Newcastle bankers were guaranteed by a number of influential gentlemen (*see page 29*). The difficulty was tided over, and public confidence restored. The *Newcastle Directory* of 1778 names the Exchange Bank as at the end of Silver Street, and the next *Directory* (1787) announces it at the head of Silver Street. In the latter year they are styled Surtees, Burdon, & Co., and that signature is attached to a letter written by the Committee of Bankers in Newcastle, dated July 30th, 1788 (*see page 34*).

* This information is derived from the following interesting letter written to William Boyd, Esq., in 1829:—"Mr Peters presents his compliments to Mr. Boyd, and on looking into the Account Book of his late Father as Receiver for the late Henry Stephenson, Esq., for his Estates at Coxlodge, Knarsdale, Usworth, &c., which began in October, 1767, he finds he sent Mr. Stephenson a Remittance by Bill drawn by Jos. Saint & Co. (the Newcastle Old Bank) on Glyn and Hallifax, 2nd January, 1768—and that the next bill for the Balance of the Account was drawn 25th May, 1768, by Burdon and Surtees on Browns and Collinson, so Peters conceives that the Exchange or Burdon and Surtees's Bank Establishment must have taken place at or about 4th January, 1768, or between that time and 25th May following, as he recollects having heard his Father say he had Directions from Mr. Stephenson to make his Remittance thro' the Medium of Burdon and Surtees's or Surtees and Burdon's Banking House (Mr. Surtees being brother in law to Mr. Stephenson) after he knew that it had opened, and it continued to be so remitted to Mr. Stephenson and his successors from that Period, until the Stoppage of Surtees', Burdon's, and Brandling's Bank in 1803.

PILGRIM STREET, *1st March, 1829.*"

† The *Newcastle Courant* of November 20th, 1756, announces:—"The Shop of Messrs. Surtees and Burdon on the Side was broken into by the roof, and robbed of some silver, and a great quantity of good and bad half-pence and the lid of a silver tankard. Much blood was seen in several places, supposed cut from glass in compting house which was broken."

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Another panic occurred in 1793, and so great was the demand for gold, that in April all the bankers resolved to suspend payment. A public meeting was held and a committee formed to look into the affairs of the four banks. A favourable report was soon made upon three (the "Commercial" declining business), and a guarantee was entered into to accept their notes. Public confidence was re-established, and the banks soon after resumed cash payments.

The proprietors of the bank evidently made strenuous efforts to obtain gold, and from the following record we may conclude that Mr. Burdon, one of the partners, went to London for the special purpose of obtaining specie.

The *Newcastle Chronicle* for April 27th, 1793, states :—

"Thursday se'nnight about 1 o'clock in the morning, the chaise in which Mr. Burdon and his servant were conveying specie to the Bank here was attacked at the 63 mile stone, near Bugden, by three footpads, who robbed Mr. Burdon of his watch and purse, and the servant of two watches and his purse, and got off without being discovered. Happily the great quantity of specie was preserved by the spirited conduct of Mr. Burdon, who wounded one of the ruffians with his cutlass, the robbers having first thrown out the firearms." The paper of the next week adds :—"We are informed that the footpads that robbed Mr. Burdon as related in our last, are taken."

Upon May 18th "John Weltshire was brought to the Public Office, Bow Street, and charged before Wm. Addington, Esq., on suspicion of having committed divers footpad and other robberies, likewise by Rowland Burdon, Esq., with stopping him on the 17th April last, and robbing him of his watch and twenty-five guineas. Mr. Burdon deposed that about 2 o'clock on the 17th April last, he was stopped in a postchaise by three footpads; one of whom opened the door and presented a pistol to him, threatening at the same time if he did not deliver immediately he would blow his brains out. Mr. Burdon immediately drew a cutlass and levelled a blow at the robber whom he believes to be the prisoner, which missed him; he immediately jumped into the chaise, and after having pinioned down his arms, rifled his pockets of all the property he had about him, viz., twenty-five guineas and a gold watch. His servant was dragged out of the opposite door by the prisoner's companions. Mr. Burdon was bound over to prosecute, and the prisoner was on this charge fully committed for trial."*

Rumours respecting the stability of Messrs. Smith, Payne, and Smith, of London, were evidently in circulation, for on April 18th, the following announcement was made :—

"False reports injurious to the House of Messrs. Smith, Payne, and Smith, and its connection, having been circulated in this neighbourhood, Surtees, Burdon, & Co. think it their duty to declare that they are without foundation. Surtees, Burdon, & Co. continue to draw on that House as usual.—Newcastle, April 18th, 1793."

By 1795 the Exchange Bank had removed to the newly-formed Mosley Street. In 1797 another monetary panic occurred in the town, when the notes of the bank were again supported by the townspeople.

* Bugden appears to have been a notorious place, as a York paper announces :—"1794, November 2nd (Sunday).—As Richard Lee, Esq., and his son were on their way in a post chaise from Leeds to London, they were stopped near Bugden by three highwaymen, who robbed them of their watches and a small sum of money; but, very much to the satisfaction of the gentlemen, they did not search the carriage, or they would have got upwards of three thousand guineas in light gold, which, together with bank notes to a considerable amount, were concealed therein."

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On March 10th, 1788, a branch was established at Berwick, the partners being the Newcastle firm with local additions. The first partners were announced as Surtees, Burdon, Weatherby, & Co.; they were soon after styled Surtees, Burdon, Embleton, & Co. A Berwick writer referring to the bank, says :—

"Business is transacted here to a great amount, and in justice to the institution, it is but fair to state that its matters are conducted in such a liberal and accommodating manner as reflects great honour on the bank in general, but in particular upon Mr. Embleton, one of the partners who has the immediate direction and management of it. The advantages which result to this town and the neighbouring county from this institution are exceedingly great, and they are so universally known as renders it unnecessary to expatiate upon them here."

The firm issued notes of various denominations. An early example is here shown. At Berwick they circulated notes for one guinea; No. A. 482, dated May 9th, 1799, is signed, "For Surtees, Burdon, and Embleton—John Embleton."

In 1800, September 30th, Aubone Surtees died at Benwell in his ninetieth year. Soon afterwards, the firm was reconstituted, the two sons of the deceased partner—Aubone and John Surtees—and John Brandling joining the firm. In 1801 they are named as "Surtees, Burdon, Surtees, and Brandling." A note of theirs dated January 3rd, 1802, is signed, "For Surtees's Burdon and Brandling—John Surtees. Ent. Jno. F. Challoner."

The following year was one of great commercial excitement; another run was made upon the banks, and on June 30th, 1803, the firm issued the following notice :—

"Messrs. Surtees's, Burdon, and Brandling respectfully inform the Public that they find themselves

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obliged to request the Indulgence of the Holders of their Notes and Securities, for a short Period, for the purpose of making effectual Arrangements for the Discharge of the Demands upon them, of which due Notice will be given."

On the same day a public meeting was held in Newcastle, and the notes of three of the banks guaranteed, but this time Messrs. Surtees's, Burdon, and Brandling were omitted from the list. On July 29th, 1803, a further announcement was made, in which they declined business but fully hoped to meet all their engagements.

"The Proprietors of the Exchange Bank, at Newcastle, under the Firm of Surtees's, Burdon, and Brandling, and of the Bank at Berwick-upon-Tweed, under the Firm of Surtees's, Burdon, Brandling, and Embleton, having determined to decline entirely the Business of Banking, beg Leave to assure the Public, whose Forbearance they have taken the Liberty respectfully to request, that they are about to lay their Accounts before Gentlemen of the first Respectability, who, they are satisfied, will soon be enabled to give a correct and satisfactory Statement of their Affairs to the Creditors at large.

Independently of the various Securities, Bills, &c., belonging to their Banks at Newcastle and Berwick, the respective Partners have very ample Property, equal to more than the Liquidation of the Debts of the two Establishments, of which the Circulation in Promissory Notes to Bearer will be found much less than has been generally represented.

Persons therefore holding the Notes of the said Banks are respectfully requested upon no Account to part with them for less than their full value.—July 15, 1803.

Messrs. Surtees's, Burdon, and Brandling, and Messrs. Surtees's, Burdon, Brandling, and Embleton, anxious to prevent Loss to the Holders of their Notes and other Bank Debts, from the Suspension of their Payments, engage to allow legal Interest on all such Notes and Debts, from the 1st of July inst. to the Time of giving Notice for their Discharge.—29th July, 1803."

A notice was issued, dated August 5th, 1803, in which the firm say:—

"That they have committed the Arrangement of their Affairs into the Hands of the Gentlemen mentioned below, in whose Honor and Knowledge of Business they repose, and they trust their Creditors will repose, the utmost confidence, and who for the more complete Security of the Creditors, will immediately be invested with all their Partnership Effects, and as ample a proportion of their separate Property as may appear to be requisite to effect the perfect and speedy Liquidation of their Engagements to the Public.

Being anxious to prevent Loss to the Holders of their Notes and other Bank Debts, from the Suspension of their Payments, Messrs. Surtees's, Burdon, and Brandling, and Messrs. Surtees's, Burdon, Brandling, and Embleton, engage to allow legal Interest on all such Notes and Debts, from the 1st July to the Time of giving Notice for their Discharge.

CHARLES JOHN BRANDLING, Esq., of Gosforth House; WILLIAM ORD, Esq., of Fenham; WALTER TREVELYAN, Esq., of Netherwitton; WILLIAM GRIEVE, Esq., of Ord House; WILLIAM RUSSELL, Esq., of Brancepeth Castle; THOMAS HARRISON, Esq., of Whitehaven; THOMAS EMERSON HEADLAM, Esq., of Gateshead; Mr. WILLIAM BERRY, Mr. GEORGE RIDDELL, of Berwick-upon-Tweed; and NATHANIEL CLAYTON, ANTHONY HOOD, JOHN GRAHAM CLARKE, ROBERT RANKIN, and WILLIAM LLOYD, Esqrs., of Newcastle-upon-Tyne. *August 5th, 1803.*"

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Aubone and John Surtees appear to have been part proprietors of the Tyne Iron Company. This partnership was dissolved October 4th, 1803.

"NEWCASTLE UPON-TYNE, *4th October, 1803.*

Notice is hereby given that the Partnership between Aubone Surtees, John Surtees, Richard Fishwick, John Gibson, and Peter John Bulmer, carrying on the Business of Iron-Masters at Lemington, in the County of Northumberland, under the Firm of the Tyne Iron Company, was this Day dissolved by the mutual consent of all the parties. All debts due to the said Tyne Iron Company are requested to be paid to the said Peter John Bulmer, who has undertaken to liquidate all Debts due from the said Company; and the Business will be carried on as usual by the said Peter John Bulmer."

On November 3rd the following announcement regarding the winding-up of the bank was made :—

"The Gentlemen who form the Committee for the Management of the Affairs of Surtees's, Burdon, and Brandling, and also of Surtees's, Burdon, Brandling, and Embleton, being anxious to wind up the extensive concerns of those Houses with all proper speed, request the Debtors of those Parties to liquidate their Accounts immediately, as they have already experienced much Forbearance, and as they must be sensible that any further Delay on their Part will materially impede the Arrangements which the Committee are earnestly pursuing for the Purpose of bringing the Affairs of those Houses to a speedy Settlement. NEWCASTLE, *November 3rd, 1803.*"

The committee do not appear to issue a report until May 1st, 1804, when they say—

"That they are anxious to state to the Public the Progress they have made in the Discharge of their Duty. The very large Debt to Government has been entirely provided for; many considerable Accounts with Persons holding pledged Securities have been liquidated; and nearly two-thirds of the Circulating Notes issued by these Banks have been extinguished by their having been received in Discharge of Debts due to them. These Measures have brought the affairs into a much narrower compass, and present to the Committee the gratifying Prospect of winding them up with full Satisfaction to all the Creditors. The liberal as well as prudent Forbearance the Committee have hitherto experienced from the Public, has been attended with most beneficial Effects; and what further Indulgence may be required, the Committee pledge themselves to use for the best Advantage of the Creditors.—Newcastle, 1st of May, 1804."

On January 11th, 1806, the following announcement appeared :—

"Messrs. Surtees's, Burdon, and Brandling, of Newcastle, and Messrs. Surtees's, Burdon, Brandling, and Embleton, of Berwick, are sensible of the great confidence given by the Creditors to their Efforts, under the Direction of their Committee, to liquidate their very extensive and complicated Concerns; and can, with great Truth and Satisfaction assure them, that much Benefit and Security will be found to have arisen from the Forbearance already shewn. The Concerns being now relieved from a great Proportion of the collateral Incumbrances, and much of the Amount of their circulating Notes on Demand being extinguished by their Receipt in Payment from the Debtors of the two Houses, they, under the Direction of their Committee, in order to ascertain with Accuracy the Debts of every Description, and especially those due on Circulating Notes, respectfully and earnestly request that all the Creditors of the two Houses, will immediately send, under Cover, to Rowland Burdon, Esq., Newcastle-on-Tyne, a full and accurate Statement of their Demands, of whatever Kind, on the said Houses, distinguishing each Firm, with a particular Specification of the Dates and Numbers of the Circulating Notes which they hold.—January 2nd, 1806."

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Difficulties seemed to increase, and on April 4th, general meetings of the creditors were advertised to be held in Newcastle and Berwick, on April 18th and 22nd. After the meetings, the following announcements were made :—

"*April 18th, 1806.*

At a Meeting of the Creditors of Messrs. Surtees's, Burdon, and Brandling, held this day at Loftus's Long Room, in Newcastle-upon-Tyne,

Resolved,—That a Committee of the Creditors be appointed to confer with the present Committee, and to investigate the State of the Affairs of Surtees's, Burdon, and Brandling.

That such Committee do consist of the following Gentlemen, viz., Sir John E. Swinburne, Bart., Mr. C. Blackett, Mr. Pearson, Mr. Pybus, Mr. John Goodchild, jun., Mr. W. Clarke of Wall's End, Mr. A. Mowbray, Mr. James Forster of Carlisle, and Mr. Wm. Batson; and that any two of them shall be a Quorum.

That the Committee be requested to lay a Statement, as soon as conveniently may be, of the Affairs of the House of Messrs. Surtees's, Burdon, and Brandling, before a General Meeting of the Creditors, to be called by the Committee by Public Advertisement for that Purpose, and at the same time to state their Opinion as to the most eligible Plan to be pursued in future for the final Adjustment of the Concerns of that House.

At a very numerous Meeting of the Creditors of Messrs. Surtees, Burdon, Brandling, and Embleton, held this day at Geo. Dixon's, King's Arms, in Berwick-upon-Tweed, the Resolutions entered into at a Meeting of the Creditors of Messrs. Surtees, Burdon, and Brandling, held the 18th instant, at Newcastle-upon-Tyne, were read; and it was resolved to concur in the Appointment of the same Gentlemen as a Committee, to investigate also the Affairs of Surtees, Burdon, Brandling, and Embleton, and to request them to lay a Statement, as soon as conveniently may be, of the Affairs of the House of Messrs. Surtees, Burdon, Brandling, and Embleton, before a General Meeting of the Creditors, to be called by the Committee by Advertisement for that Purpose, and at the same Time to state their Opinion as to the most eligible Plan to be pursued in future for the final Adjustment of the Concerns of that House.

That Mr. John Bailey of Chillingham Castle; Mr. John Carr of Ford; Mr. Robert Dick of Coldstream; Mr. James Bell of Woodside; be added on the part of this Meeting to the Committee at Newcastle.

That the Thanks of this Meeting be given to the Gentlemen who compose the original Committee at Berwick. *22nd April, 1806.*"

Another meeting of creditors was called for May 15th, in Loftus's Long Room, Newcastle, by the committee, "when a statement of the affairs of the house will be laid before them." Signed, "John E. Swinburne, chairman." Evidently it was impossible for the committee to carry matters through, and eventually, on June 6th, Aubone Surtees, John Surtees, Rowland Burdon, and John Embleton, "by Indentures of Lease and Release and Assignment, . . . conveyed and assigned all their joint and separate Estates and Effects unto Joseph Bulmer, William Clark, and Arthur Mowbray, *upon Trust*, to sell the same and distribute the proceeds amongst the joint and separate creditors who shall execute the said Trust Deed, within Six Calendar Months from the Date thereof."

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It would appear that this arrangement did not satisfy some creditors, as in the *Newcastle Chronicle* of July 26th, 1806, a notice is inserted that—

"Aubone Surtees, John Surtees, Rowland Burdon, John Brandling, and John Embleton, having been declared Bankrupts, they are required to surrender themselves to the Commissioners on the 7th, 8th, and 23rd Days of August, at the House of William Loftus, Turk's Head, Newcastle, to make a full Discovery and Disclosure of their Estates and Effects." Assignees are appointed, and all persons indebted to the Bankrupts are to communicate with Mr. Joseph Bainbridge, Solicitor, Newcastle.

On January 15th, 1807, the creditors assemble to consider—

"The disposal of several Sums of Money secured to Mr. Burdon upon the Tolls of Wearmouth-Bridge, Norton-Road, leading from Bishop-Wearmouth to Norton, and the Road leading from Wearmouth-Bridge to Gateshead, with the Branch to South Shields" or to their applying to Parliament for Leave to dispose "of all or part by Tontine or Lottery" or such other way as shall be advised, also the Interest in a Ropery, called the Patent Ropery, in Bishopwearmouth, carried on under the Firm of "Webster, Grimshaw, and Company."

Another meeting was held on September 24th, to consider certain proposals made by Mr. Peter John Bulmer, to them and the creditors of the late Tyne Iron Company, carried on at Lemington, Northumberland.

It would appear that the Parliamentary powers for a Tontine were procured, and it was publicly announced as follows :—

"*Also to be disposed of by Way of TONTINE,*
THIRTY THOUSAND POUNDS,

Secured, with legal interest (regularly paid), upon the Tolls arising from that elegant Cast Iron Bridge across the River Wear, in the Port of Sunderland, called Wearmouth Bridge, which opens out to the commercial and shipping interest, and the Public in general, a safe and convenient Road along or near the Sea Shore, from Shields to Hull.

The abcve Sum of 30,000l. will be divided into five Classes of 6,000l., and each Class to contain 60 Subscribers of 75l. each, and to consist of Persons of the following Ages:

The First, of Persons under the Age of 10 Years; the Second under 20; the Third under 30; the Fourth under 40; and the Fifth of 40 Years and upwards.

By the above Scheme every Subscriber will be entitled to an immediate interest of 6l. 6s. per Cent. with Benefit of Survivorship, from the 1st June next, the Day on which the Subscriptions will close. Persons desirous of subscribing must signify their Intention to do so, and inclose a deposit of 10l. upon each Share, in Letters, Post paid, addressed to Mr Thomas Crawhall, Newcastle upon Tyne.

Printed Particulars of the Tontine Scheme, may be had of Wm Atkinson, Esq. No. 58, Chancery Lane, London; James Forster, Esq. Banker, Carlisle; Patrick Dickson, Esq. Berwick; Robert Dick, Esq. Coldstream; R. Strachan, Esq. Writer to the Signet, Edinburgh; or Joseph Bainbridge, Solicitor, Newcastle."

Applications to join the tontine not coming forward in a satisfactory manner, the scheme was eventually abandoned, and a plan started for disposing of the interest in the property by lottery.

"This could not be done, however, without the aid and authority of Parliament, and so an Act was obtained in the year 1814. The commissioners named in the Act were Arthur Mowbray, of Durham; Joseph Bulmer, of South Shields; Christopher Blackett, John Chapman, Matthew Atkinson, all of Newcastle; James Forster, of Carlisle, banker; John Molineux, of Newcastle; Geo. Riddell and Robert Dick, both of Berwick. The Act stands in the statute-book among the local and personal Acts as 54 Geo. III., cap. 117.

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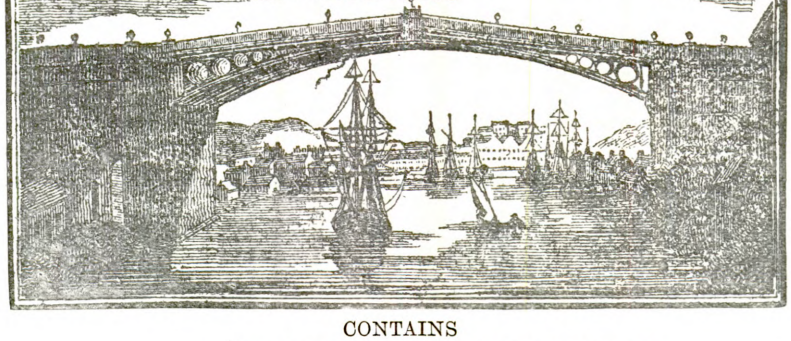
A copy of a hand bill issued at the time is shown :—

SUNDERLAND BRIDGE

LOTTERY



CONTAINS

150 CAPITAL PRIZES,

Secured by Act of Parliament on the ROADS, FERRIES, & TOLLS, of the

NOBLE BRIDGE AT

SUNDERLAND,

The GRAND ARCH of which being 236 Feet wide, and 100 Feet high, admits the largest Vessels to pass under with all Sails set.

SCHEME.

1 of	£5,000	is £5,000
1.....	3,000.....	3,000
1.....	2,000.....	2,000
1.....	1,000.....	1,000
6.....	500.....	3,000
20.....	200.....	4,000
120.....	100.....	12,000
6,000 Tickets.		£30,000

Present Price—Ticket £7 14 0

Half	£3 19 6	Eighth	£1 1 0
Quarter	2 0 6	Sixteenth	0 11 0

THE PRIZES

Will be paid in Debentures of £100 each, similar to Exchequer Bills or East India Bonds, bearing an Interest of 5 per cent. per Annum; and, in addition to the Principal, the first Half-Year's Dividend of

SEVEN HUNDRED AND FIFTY POUNDS,

IN MONEY,

will be due, and paid the fortunate Adventurers in London, directly after the Drawing, which will be before the Commissioners of the Lottery,

31st October, 1816.

The Trustees appointed by the Act 54 Geo. III. are { SIR MATTHEW WHITE RIDLEY, Bart., M.P.
CUTHBERT ELLISON, Esq.....M.P.

TICKETS and SHARES are Selling by

MR. W. HEATON,

NEWCASTLE,

Agent to J. SIVEWRIGHT, the Contractor, London.

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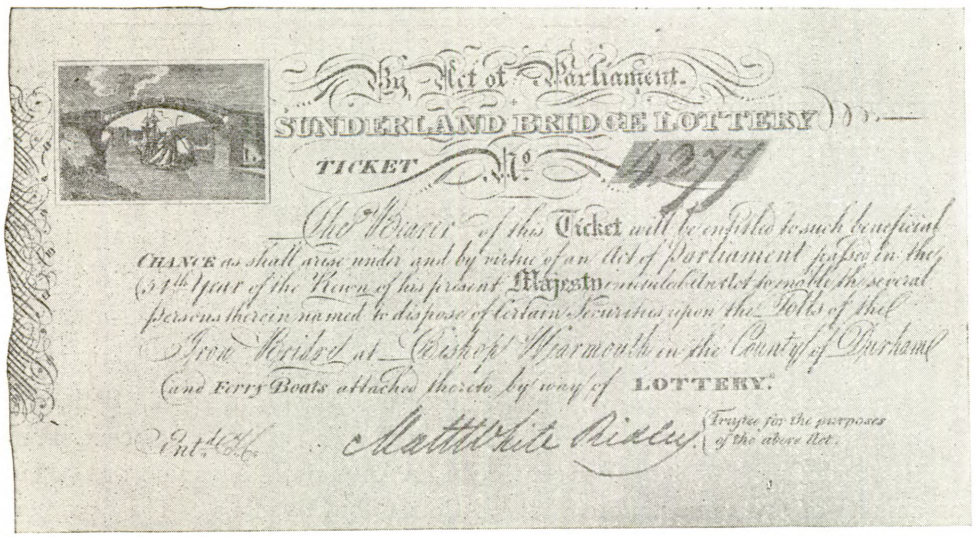
Sir Matthew White Ridley and Cuthbert Ellison, Esq., were appointed trustees for the assignees in the first place, and for the fortunate ticket-holders in the second place; their trustee-ship to be terminated only on the terms of the Act having been complied with. The drawing, which took place previous to the first day of December, 1816, was regulated in like manner as the State Lotteries then common. Medals were given to every one of the six thousand subscribers, containing a view of the bridge on one side and a description of it on the other; and the parties who obtained prizes received debentures bearing interest at 5 per cent. The debentures were paid off as the Commissioners obtained funds from the bridge and ferry tolls, and in the manner prescribed by the Act. The last of them was duly cancelled in the year 1846 or shortly afterwards."

One of the lottery tickets is shown below :—



A Meeting was held September 10th, 1811, at the Turk's Head, Newcastle, for the purpose of considering a dividend. The liabilities of the firm were very considerable.

The debts proved were :—

	£	s.	d.
Against the Estate of Aubone Surtees	75,288	5	7
,, ,, John Surtees	73,841	13	4
,, ,, Rowland Burdon	85,368	8	10
,, ,, John Brandling	127	0	3
,, ,, John Embleton	....		
	£234,625	8	0

These debts were paid in full.

Proved against the Exchange Bank—

No. of Creditors 2,425 .. .. £353,479 6 6

	£	s.	d.
1st Dividend	£95,732	15	1
2nd ,,	35,344	18	4
3rd ,,	14,725	17	1
	£145,803	10	6

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Proved against the Berwick Bank—			£	s.	d.
No. of Creditors 895	£91,253 1 5	1st Dividend	5,703	10	9
		2nd ,,	9,125	6	1
		3rd ,,	3,802	4	2
			£18,631	1	0

	No. of Creditors.	Debts Proved.			Debts Paid.		
		£	s.	d.	£	s.	d.
Against Private Estates ..	..	234,625	8	0	234,625	8	0
Exchange Bank	2,425 ..	353,479	6	6	145,803	10	6
Berwick Bank	895 ..	91,253	1	5	18,631	1	0
	3,320	£679,357	15	11	£399,059	19	6

Important sales by auction were held of the various valuable properties owned by the several partners. The particulars and conditions of sale of some of these are to hand.

"Particulars of Mr. John Surtees' interest under the settlement made previous to his marriage with his present wife, dated 6th July, 1798, which will be sold by Auction by order of the Assignees of Aubone Surtees, John Surtees, Rowland Burdon, John Brandling, and John Embleton. In one Lot at the house of Mr. William Loftus, the Turk's Head, in Newcastle-upon-Tyne, on Thursday, the 30th July, 1807, between 11 and 1, on the same day, subject to conditions of Sale."

It then recites the marriage settlement between John Surtees, Sarah Lewis (now Mrs. Surtees), Villiers William Villiers of Lansdown Place, Bath, and William Surtees of Greencroft, the interest being in £2,154 5s. 5 per cent. Bank Annuities, and £2,333 6s. 8d. 3 per cent. reduced Annuities. This sum was subject to an annuity of £70 to be paid to Frances Cotterell of Reading. The document is too long to reproduce. It is followed by "Observations," and "Conditions of Sale."

In the same manner was advertised Mr. Rowland Burdon's interest in the Property of the late General Richard Matthews, under the settlement made previous to his marriage with his present wife, dated 19th February, 1794. It recites—

"The marriage settlement between Rowland Burdon of the first part; Cotsford Matthews (now Mrs. Burdon) then an infant of the age of 20 years and upwards, the only daughter of Richard Matthews, then late a Brigadier-General in the E.I.C., deceased, of the second part; Sir John Scott, now the Rt. Hon. John, Lord Eldon, . . . Charles Brandling, Esq., . . . Jeffrey Jackson, and William Cook, Esqrs., . . . of the other part; . . . interested in the sum of £41,682 12s. 9d. bank 4 per cent. annuities. . . . To be sold by Auction, Thursday, February 8th, 1809."

Also Mr. John Brandling's interest in the estates of his late Father in the Counties of Northumberland, Durham, and York. It includes property and various interests in collieries, ballast-shore, &c., &c., at Felling, Heworth, Jarrow, Jesmond, and North and South Gosforth, the manor of Middleton, Co. York, also Middleton Hall. Also property at Woodhouse Hill, Hunslet, in the parish of Leeds, and many other places. To be sold 8th February, 1809.

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Further, "Mr. Aubone Surtees' Life and Contingent interest in the sum of £3,836 8s. stock in the 3 per cent. Consols, and £423 8s. 10d. South Sea Annuities, and also in one-tenth part of a Valuable estate at Fenton. All that the manor or lordship or reputed manor or lordship of Fenton, and all that town, township, village, or hamlet, of Fenton," &c., &c. A long and interesting account of the property is given. To be sold February 8th, 1809.

A final dividend of 8d. in the £ was paid in 1832, making in all 8/1 in the £ on the Newcastle debts. Such a realisation was evidently unexpected; many tradespeople after the stoppage anticipating full value for their notes. One enterprising individual—John Potts Halbert—"in the Woollen-Drapery Business, and also in the Linen-Drapery, at his shop opposite (late Messrs. Hall and Kent's), Dean Street," heads his advertisement with the enticing announcement that Messrs. Surtees, Burdon, and Brandling's Notes will be taken as usual for goods.

The notice (on the following page) of a Sale of Notes by Auction probably contains more hidden meaning than we can now fathom.

From a number of paid vouchers before me, it appears that in 1790, Messrs. Surtees, Burdon, & Co. were drawing upon Messrs. Smith, Payne, & Co. In 1800 the drafts are upon Messrs. Barclay, Bevan, & Co. They are at various dates, but forty days after date appears the most popular. Of the payees in 1802, the names of Frederick Glenton, John Scott, John Backhouse, Jos. Pollard, and Nathaniel Clayton appear.

AUBONE SURTEES.—Edward Surtees married at Ovingham Church, April 9th, 1705, Frances, daughter and co-heir of William Aubone, Merchant and Alderman of Newcastle (Mayor 1684-5), who, dying in 1711, left three sons. The third of these, Aubone, was baptised at Ovingham, September 4th, 1711. He served his time to a boothman or corn-merchant of Newcastle, and married Elizabeth, daughter of John Stephenson of Newcastle and Knaresdale. Through the death of both of his brothers, he inherited the patrimonial estates near Ovingham, and succeeded to the Receiver-Generalship of Land Tax in Durham and Northumberland. He was a Wine Merchant in the Close, afterwards in Dean Street—as "Surtees, Johnson, and Dale"—and a Timber-Merchant at Pandon Gate—as "Surtees and Liddell," "Surtees and Lambert," and "Surtees and Brown." In 1757, he gained the freedom of the Hostmen's Company. He was Sheriff of the town 1744-5 (the year of the Young Pretender's Rebellion), Mayor 1761-2 and 1770-1. During his first mayoralty, his wife presented him with twin daughters. A remarkable account of their baptism will be found in the local press of that day. The party returned to the Mansion-house accompanied by bands of music, and saluted with peals of bells. Mr. Surtees was elected an Alderman, April 18th, 1761, in the room of John Stephenson, Esq., his father-in-law. During

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To be Sold by Auction,

ON THE

PALACE GREEN, DURHAM,

On the 20th of MAY, Inſtant,

A LARGE QUANTITY OF

Surtees & Burdon's NOTES,

Which for the accommodation of purchaſers, will be put up in Lots. The money to ariſe from the ſale to be applied, in diſcharging the expences of Mr. Burdon's Election, NOT FOR THE BENEFIT OF HIS CREDITORS.

Lot I. THE Sum of £200, in 5 and £10 Notes, all ſigned by the late AUBONE SURTEES; theſe notes are ſuppoſed to be of conſiderable value, as it is imagined that they are charged by his will on his real eſtate, on this account it is expected there will be many bidders for this lot.

Lot II. The ſum of £400 in one pound Notes, the greateſt part of them ſigned R. BURDON, the being the property of ſeveral *poor diſtreſſed individuals* who cannot wait longer for their money, will be put up cheap, and ſold without reſerve. This lot is well worth the attention of purchaſers.

Lot III. £5,000, conſiſting chiefly of £10 Notes. ſigned R. BURDON, thoſe notes are ſuppoſed to be very valuable being *indorſed* by a Biſhop, an Earl, and all the Egertons of any *note*: This lot will be found of intrinſic value, an indorſement of *this nature* being equal to a bill at ſight.

Lot IV. £10,000 in Notes of various deſcriptions, the property of certain dignified Clergymen: This lot, it is ſuppoſed, will be bought in, as the proprietors are in *no want of money for Election purpoſes.*

The remainder of the Notes, amounting to £200 000, will be diſpoſed of in ſuch lots as ſhall be agreed upon at the time of ſale.

☞ The ſale to begin at ten o clock, and continue till all be ſold. Further particulars will be known, on application to ABRAHAM BOGG, Auctioneer.

Sunderland, 13th *May*, 1807.

BRICKENTY, PRINTER, DURHAM

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his second term of office as Mayor, the Duke of Cumberland (not the victor of Culloden) visited the town. After various festivities during the day, in the evening a ball was held at the Mansion-house, when the Duke "not only danced with, but paid marked attention to Miss Bessie Surtees, the Mayor's eldest daughter, a most charming girl then nearly seventeen." But it is doubtful whether the Mayor's civic honours, his wealth, or his fortune, would have brought such lasting fame to the family, especially in the "North-countrie," as the romance which followed. For within a year of the festivities referred to, one night in November, 1772, John Scott, a young lawyer, son of a coal-fitter who lived hard by, erected a ladder to a lattice-window in the banker's house (still standing on the Sandhill, Newcastle), down which the fair Bessie descended to the arms of her lover. A post-chaise was in waiting, and the pair were well on to the Borders before the town was ringing with the news that the banker's lovely daughter had eloped with Jack Scott. At first the banker was terribly offended, and would not listen to the letters begging for forgiveness that soon came from the runaways, and even treated his old friend John Scott's father, with coolness. Mr. Scott chose a wiser course, and offered to cover every £100 that the banker would put down for his daughter with another for his son. A reconciliation was soon brought about, the marriage ceremony being again performed in St. Nicholas' Church. Residence in the old house on the Sandhill became no longer possible, as every country yokel craned his neck and opened his mouth in mute astonishment as the window was pointed out to him from which the fair Bessie had escaped. Alderman Surtees removed to the quiet of the White Cross, Newgate Street, and afterwards to Benwell. Here he lived long enough to see the strange sequel of the run-away marriage. Step by step his son-in-law rose in office till he became Solicitor-General, Attorney-General, Chief Justice of the Common Pleas, and finally the Lord Chancellor of England, the old banker being spared to greet his daughter as Lady Eldon. He died September 30th, 1800, "the father of the Corporation," and the oldest banker in the North, being then in his ninetieth year.

Those of my readers who wish to learn more particulars of the life of Lord Eldon and his charming wife, I refer to the "Life of Lord Eldon," by Twiss.*

* "Whether this elopement with a banker's daughter set the example I know not, but a few years afterwards Lord Westmoreland followed in the wake of John Scott. The story runs that he was dining with Mr. Child, the well-known London banker, and after dinner asked what course he would pursue, if he loved a girl and her father would not consent to his marrying her. "Why! run away with her, to be sure," was the banker's reply. A few nights afterwards Lord Westmoreland eloped with Miss Sarah Child. As soon as her flight was discovered, Mr. Child gave chase. The track of the runaways was followed, and when in Cumberland, Lord Westmoreland was so nearly overhauled by Mr. Child, that he stood up in his chaise, and shot dead one of the leading horses of the banker's team, which enabled his Lordship to gain the border—and his bride! In this case the forgiveness of the parent was not so easily obtained. The banker would never forgive either his daughter or her husband. Mr. Child died soon afterwards, and left the whole of his immense fortune to the first daughter of the union—Lady Sarah Sophia Fane, who married George Villiers, Earl of Jersey."

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AUBONE SURTEES (II.), third son of Aubone Surtees (I.) Like his father he entered early into municipal life. He was appointed Sheriff of Newcastle in 1785, having two years previously succeeded Mr. Joseph Saint in the treasurership of Newcastle Infirmary. At the memorable meeting of the Council, May 13th, 1795 (to which I have referred in my account of James Wilkinson) he was elected an Alderman, and for refusing to serve he was fined 200 marks (£133 6s. 8d.). The same fate was also awarded to his brother John (another partner in the bank), and upon the fines being enforced, all the members of the Surtees family left the Corporation never to return. It is said that the failure of the bank in 1803 was owing to rash speculations by the younger members of the firm. After the suspension, Aubone Surtees took refuge from arrest in the old mansion of John Widdrington at Hauxley, and thence emerged only on Sundays. Until recently there existed in the barred outer door a grated wicket, which was used to reconnoitre strangers before admission.

Mr. Surtees married December, 1781, Mary, third daughter of Roger Altham of Doctors' Commons and Islington. She died at Hauxley, July 23rd, 1810, and was buried at Warkworth. The ex-banker died at Honfleur, in 1827, aged 75. His son, Aubone Altham Surtees, died in Lovaine Row, Newcastle, June 30th, 1840.

JOHN SURTEES, sixth son of Aubone Surtees (I.), born 1757, married Sarah, daughter of the Very Reverend John Lewes, M.A., Dean of Ossory, and sister of Cassandra Charlotte, wife of his brother William Surtees. After the failure, Mr. John Surtees retired to the Continent, and died at Chateau-le-Colinais, near Dinan, Brittany, at the advanced age of 92.

The family of Surtees of Newcastle, merchants and bankers, claimed common ancestry with the Durham family of the same name, of which the historian of the County was a distinguished member. Memoranda for a pedigree and account of the family, by Thomas Bell, the well-known antiquary, with many important additions, are now in the possession of Mr. Ralph Nelson, of Bishop Auckland.

The fallen bankers never regained their old standing, but the position and power of Lord Eldon proved the stepping-stone to good appointments and advantageous marriages for many members of the family. We can naturally conceive that their relationship to Lord and Lady Eldon was freely quoted by the Surtees family. I give an amusing story illustrating it.

"By the influence of Lord Eldon, William Villiers Surtees was appointed one of the Commissioners in Bankruptcy. He was so fond of quoting 'My Uncle, Lord Eldon,' 'My Aunt, Lady Eldon,' that amongst 'men about town' he went by the cognomen of 'My Uncle.' On a certain occasion, a Mr. Isaacs was under examination in the Bankruptcy Court; his answers to various questions were so

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distasteful to the presiding Commissioners, of whom 'My Uncle' was one, that they committed the unfortunate bankrupt to Newgate for contempt of Court. Isaacs warmly remonstrated against such summary proceedings. 'Sir,' said 'My Uncle' (putting on his spectacles with all the dignity of an old woman going to cut her corns), 'if you are not satisfied, you can appeal to my Uncle.' 'Sir,' replied the bankrupt (who naturally concluded 'My Uncle' must mean the pawnbroker), 'I have appealed to my Uncle often enough before I made my appearance here, and now you have just taken my watch from me, and I have not the value of a duplicate left. Sir, you may believe me—I have spouted everything.' The promptness and unaffectedness of the bankrupt overcame the gravity of the Commissioners; loud laughter followed, much to the confusion of 'My Uncle,' while a 'poet' kept the Bar in good humour with the following parody:—

'Who was the great Lord Chancellor,
Magnificent three-tailed Bashaw,
That made of me a Cur-si-tor?
My Uncle.

Who, when I was a Lawyer's clerk,
And deeds engrossed from morn till dark,
Appointed me an honest shark?
My Uncle.

What is the theme of all I say,
And whom drag I in ev'ry way,
At least five thousand times a day?
My Uncle.

And why did 'Arthurs's' throw me out—
Black-balling me like any Scout?
Why—to escape being bored about
My Uncle.'"

ROWLAND BURDON, justly described as "beyond all comparison, the most illustrious of his race," was the only child of Rowland Burdon of Newcastle and Castle Eden. He married first, Margaret, daughter of Charles Brandling of Gosforth, and secondly, Cotsford, daughter of General Matthews. He was a wealthy merchant as well as banker, and succeeded to his father's estates, October 25th, 1786. He represented the County of Durham in three successive Parliaments—1794 to 1806—and was Mayor of Stockton 1793-4. His charity is recorded in the following quaint manner in the *Newcastle Chronicle*, January 9th, 1790: "The prisoners in Durham Gaol return their thanks to Mr. Rowland Burdon for a plentiful dinner given them on Monday last—with one shilling, a three-penny loaf, and a tankard of ale to each person."

It is by his public works that he is best known. He conceived and carried out great improvements in the turnpike roads of Sunderland and district, but his boldest idea was the erection of an iron bridge across the Wear to connect Bishopwearmouth and Monkwearmouth. The river was to be spanned by one arch of 236 feet. The total cost of the undertaking was £41,000, of which £30,000 was subscribed by Mr. Burdon, the sums advanced being secured by tolls with 5 per cent. interest. The foundation-stone was laid September 24th, 1793. A Latin inscription was put upon it composed by Tipping Brown, M.D., of which the following is a translation:—

"At that time when the mad fury of French Citizens dictating acts of extreme depravity, disturbed the peace of Europe with Iron War—Rowland Burdon, Esq., M.P., aiming at worthier purposes hath resolved to join the steep and craggy shores of the river Wear with an Iron Bridge; he happily laid the foundation on the 24th day of September in the year of human Salvation, 1793."

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After the failure of the bank, Mr. Burdon's interest in the Bridge was disposed of by lottery, for which an Act of Parliament was obtained. His interest in the Castle Eden estates was also announced for sale, also his share in the Newcastle Fire Office and Water Works, and a large pew in St. Nicholas' Church. To the honour of the gentry of the county, however, they interfered to prevent the alienation of Mr. Burdon's family property. A committee was formed with the intention of raising a sum sufficient to present Mr. Burdon with his estates—but this he stoutly declined to accept, and only as a loan would he hear of it. The money was subscribed by the leading men of the county. The Bishop of Durham (£1,000); Mr. William Russell (£1,000); Messrs. Cooke & Co., bankers, Sunderland, (£500); Messrs. Mowbray & Co., bankers, Durham, were among the contributors. They were to receive 4 per cent.; all surplus being paid to Mr. Burdon. The scheme was well carried out, and in time all the money advanced was repaid, and the estates handed over to Mr. Burdon. He died at Castle Eden, September 17th, 1838, in his 82nd year.

JOHN BRANDLING.—In his chatty chapters upon "Men of Mark 'twixt Tyne and Tweed," Mr. Welford gives some interesting accounts of the Brandlings, who appear to date their greatness, like all good citizens, from the coming of William the Conqueror. First, we have "Sir Robert Brandling, Knight, Mayor of Newcastle (1531), and M.P." Then Robert Brandling, "the turbulent Squire," whom the lines chosen by Mr. Welford from Shakespeare, well describe :—

> "Luxurious, avaricious, false, deceitful,
> Sullen, malicious, smacking of every sin
> That has a name."

Then Charles John Brandling, M.P. (founder of "The Northumberland and Newcastle Volunteer Cavalry"), whose brother John joined the bank of Surtees, Burdon, & Co., probably from his connection with Rowland Burdon, who had married his sister.

John Brandling entered into municipal life, and was for many years an alderman both in the old and the reformed Corporation of Newcastle. He was elected Sheriff in 1828, and Mayor in 1832. He died November 20th, 1847. His brother, the Rev. Ralph Henry Brandling, was holder of the family property. "To this clerical representative of the Brandlings came the misfortune of seeing the estates which his family had held for 300 years pass into the hands of strangers. He died in Newcastle, August 26th, 1853, at the venerable age of 81 years, 'the last of the long roll of Brandlings of Gosforth and Felling.'"

> "Brandling for ever and Ridley for aye,
> Brandling and Ridley carries the day;
> Brandling for ever and Ridley for aye,
> There's plenty of coals on our waggon way."
>
> PITMAN'S SONG.

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Swaledale & Wensleydale Banking Co. Richmond.

ESTABLISHED 1836.

THIS bank was formed in 1836, to take up the old-established business of Messrs. Hutton, Other, & Co., previously recorded on page 291. The first meeting of the shareholders was held at the Bolton Arms Inn, Leyburn, September 26th, 1836, W. J. Anderson, Esq., in the chair, when the following officers were appointed:—Directors—John Hutton of Marske Hall, Christopher Other of Elm House, Robert Jaques of Easby House, William John Anderson of Swinithwaite Hall, Christopher Wyvill of Burton Hall. Public Officers—Messrs. Other and Anderson. Trustees—Messrs. Hutton, Jaques, and Wyvill. Managers—Mr. Ware and Mr. Isaac Fisher.

The directors were duly empowered to take the premises, &c., from the old bank. The deed of settlement is dated January 2nd, 1837, between the several persons named of the first part, and John Hutton of Marske Hall, Christopher Other of Elm House, William Ware of Leyburn, and Isaac Fisher of Richmond, gentlemen, bankers and co-partners, carrying on business at Richmond, Leyburn, and Bedale.

The capital was to be £400,000, in Twenty Thousand Shares of Twenty Pounds each (£2 10s. per share deposit)—

"To be distributed as follows:—Five Thousand Shares to be reserved to the said John Hutton, Christopher Other, William Ware, and Isaac Fisher; Five Thousand Shares to be appropriated to their Connexions at Par, to be distributed in proportion to the value of their respective accounts. Five Thousand Shares to be appropriated to Influential Parties at a Premium of Two Pounds per Share, such Premium to be paid to the said John Hutton, Christopher Other, William Ware, and Isaac Fisher, as a consideration to them for relinquishing their business to the Company; and Five Thousand Shares to be reserved for future distribution at such a Premium as the Directors might decide, and for the general benefit of the said Company." Clause 12 in the deed of settlement says:—"That for better securing secrecy, the account of each individual customer will be alone open to and regulated by the said John Hutton and Christopher Other for the first year, and for all subsequent times the same shall be alone open and regulated by two or three of the Board of Directors to be specially appointed for that purpose at the Annual General Meeting of the Proprietors."

Under the new formation the old prosperity of the bank was well maintained, substantial dividends being regularly paid. By 1850 the paid-up capital had increased to £53,400, £5 per share having been paid. The authorised note issue was £54,372. At the Annual Meeting, January 24th, 1894, they announced, "Subscribed Capital, £420,000; Paid-up Capital, £63,000; Surplus Fund, £51,500." A dividend of £1 per share was declared, together with a bonus of 5/- per share.

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It is worthy of note that Mr. Christopher Other presided at the said meeting, having been a director from the foundation of the bank in 1836, and prior to that for many years partner in the old firm. The present directors are Christopher Other, Coverham Abbey; James C. Winn, The Grange, Aysgarth; Charles J. Burrill, Cotescue Park, Middleham; Samuel Rowlandson, Newton Morrell, Darlington; and Gerald Walker, the Hill House, Richmond. Two of the partners in the old bank became managers under the new company, namely, Mr. Isaac Fisher at Richmond, and Mr. William Ware at Leyburn. Mr. Fisher retained the management at Richmond until about 1854, and was succeeded by Mr. T. Smurthwaite. In 1866 Mr. Christopher Other, jun., was made manager. He died at Nice, February 23rd, 1875, aged 32, and was followed by Mr. R. Roberts. Mr. Ness Walker is the present manager.

Sykes, Sir Christopher, & Co. — Malton.

FOUNDED PRIOR TO 1800. PARTNERS. EXTINCT PRIOR TO 1830.

Information incomplete.

FROM Messrs. Campion's books, I gather that for a short time at the commencement of the present century the above firm was in business at Malton. It would undoubtedly be a branch of Sir Christopher Sykes & Co. of Kingston-upon-Hull, where, in 1797, their notes were supported at a public meeting held March 1st.*

The Sykes family originated at Sykes Dyke, near Carlisle, in the 15th century, when Walter of Sykes Dyke was returned amongst the gentry for the Shire of Cumberland.

The Rev. Mark Sykes, rector of Roos, Co. York, was created a baronet in 1783, and died September of the same year. He was succeeded by his son Christopher, who was born 1749, and married in 1770, Elizabeth, daughter of William Tatton, Esq., of Withernshaw, Co. Chester; she died in 1803. Sir Christopher Sykes died 1801, and was succeeded by his son Mark.

* There were also Sikes & Co. of Leeds, who suspended payment during the panic in the twenties, and Sikes, Snaith, & Co. of London, who failed in the eventful December, 1825; the firm then being William and Henry Sikes and Thomas Wilkinson. The London house was originally Boldero & Co.

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Tyne Exchange Banking Co., Ld. — Newcastle-upon-Tyne.

ANNOUNCED 1865. — NEVER FORMED.

THE local papers of March 28th, 1865, contained the announcement of yet another bank for Newcastle, but the names of the directors were not published. I give a copy of the prospectus, which was as follows :—

"Capital £200,000. In 10,000 Shares of £20 each. Deposit £1 payable on application, and £4 payable on allotment, at convenient intervals. The present time is remarkably favourable for the establishment of a Joint Stock Bank in Newcastle on the sound and approved basis of Limited Liability. While the trade and commerce of the Tyne have been largely developed, Banking facilities have not increased in the same proportion, and there is now, in fact, less accommodation for the Mercantile public than existed in Newcastle and the neighbourhood a quarter of a century ago. A few influential gentlemen connected with Newcastle have resolved to form a Banking Company, to be conducted on the safest principles; and reliance will be placed on local knowledge and experience in the management of its business. Valuable promises of support have been tendered both by Merchants and Depositors, and it is believed that a prosperous business can be speedily obtained. The Shares in a well-conducted Joint Stock Bank are a safe investment for Capital, and Dividends varying from 10 to 20 per cent. are frequently declared. Shares in many Joint Stock Banks in a few years have increased in value from 200 to 300 per cent. The liability of the Shareholders will be strictly limited to the amount remaining unpaid on their Shares. Local applications for Shares will receive a preference. Prospectuses and forms of application for Shares may be obtained from Mr. Thomas Lincoln, the Secretary, No. 1, Lombard Street, Newcastle-on-Tyne, or from Messrs. Robert Eadie & Co., Stock and Share Brokers, 15, Dean Street, Newcastle-on-Tyne."

A "Form of Application for Shares" and a "Receipt for Deposit" were attached.

In September of the same year, an advertisement appeared in a local paper for a bank manager, but no names were given. It most probably applied to the Tyne Exchange Bank, as that was the only one floated in Newcastle about this time. The announcement is unique in its way, so I give it here—

"A London Banking Company being about to establish a branch in this neighbourhood upon such principles as cannot fail to secure a large business, requires a gentleman to take the management. Salary will increase annually in proportion to the business. Applicants must be gentlemen of local influence and knowledge, able to give unexceptional references, and possessing some means themselves. All applications by letter only, to contain full particulars, and to be addressed in the first instance to 'G. M.,' 33, Fleet Street, London. All communications will be treated as strictly private and confidential."

I have not been able to gather any further information regarding the company.

Union Joint Stock Bank. — Newcastle-upon-Tyne.

(see Newcastle, Shields, and Sunderland Union Joint Stock.)

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Warwick, Lamb, Wright, J. Lamb, & Co.

Newcastle-upon-Tyne.

THE note here reproduced is copied from a "Sample Note" found in the collection of memoranda on banking matters disposed of at Miss Julia Boyd's Sale.

I have not been able to gather any information regarding this firm, and in the absence of it, I am inclined to think that the names formed an imaginary banking-house, combined by some engraver for the purpose of producing a sample note.

Wear Joint Stock Banking Co. — Sunderland.

ANNOUNCED 1832. — NEVER FORMED.

AN attempt was made in Sunderland in 1832 to establish a joint stock bank under the above title. A prospectus was issued on November 15th. The proposed capital was £1,000,000, in 10,000 shares of £100 each, and in conformity with the provisions of 7 Geo. IV., c. 46. The project collapsed and was not revived.

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Wholesale Co-operative Society, Ld. Newcastle-upon-Tyne.

BANKING DEPARTMENT FOUNDED 1872.

BY the year above named, the business of this Scciety had assumed such dimensions that the executive felt justified in forming a "Banking Department." No special capital was set apart for the purpose, as under the circumstances that was not necessary. All the Co-operative Societies that are members of the "Wholesale" are therefore co-partners in the bank; they now number over one thousand, and of these about 350 transact their banking business through the "Banking Department" of the "Wholesale." Societies can be either depositors with or borrowers from the bank.

"The customer who has a credit balance with the bank will share in the profits on the earnings, in proportion to the amount, varying from ½ to 1 per cent., over the interest the customer would get from the usual terms allowed by the ordinary banker.

The debit customers share in the profits too, in a like manner, but not to the extent of the credit customer, on the amount of interest which is paid on the debit balances of their account, but only to half the profit of the credit customer.

A customer may be a credit and a debit customer in the same quarter, and would receive profits both as borrower and lender."

The net profit of the bank for 1893 was £6,776, which was divided amongst the members in the ratio before stated. The value of the dividend is explained by Mr. Abraham Greenwood (in a paper read upon the subject) in the following manner:—

"We will suppose, for the sake of illustration, that your bank was a separate institution, conducted on the system of paying profits on shares, and you had 10,000 shares of £5 each paid on, thus making £50,000. The above profits assisted by the interest receivable from the paid-up capital, would be equal to 17½ per cent. per annum, or a dividend of 17s 6d for each £5 share."

The head office of the Society is at Manchester. The turnover of the banking department for 1893 was £27,690,703. Their London agents are the "London and County Bank."

Woodall, Tindall, & Co. Scarborough.

(*see Bell, Woodall, & Co.*)

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Woods & Co. — Newcastle-upon-Tyne.

FOUNDED 1859.

PARTNERS.

William Woods.
Samuel Parker.
William Ord.
Thomas Barker.
Robert Pow.
John Dryden.
Thomas Miller.
John Anthony Woods.
Christopher D. Barker.
Joseph Mather.
William Ord, jun.
J. F. Woods.
Richard Clayton.
John Coppin Straker.
James Edward Woods.
Thomas Wallace Barker.
Frederic Straker.

THE origin of this bank will be seen in the account of the Newcastle, Shields, and Sunderland Union Joint Stock Bank. (*See page 320.*) On numerous occasions I have recorded the absorption of a private bank by a joint stock company, but this is the only instance I can give of a private bank absorbing a joint stock. If we trace the antecedents of the establishment, however, a little further back, we find it only reverted to its original constitution.

In the early part of this century, Robert Spence, Draper, &c., of North Shields, was adding *banking* to his other engagements. He was soon joined in partnership by two friends, the firm becoming Chapman & Co., and spreading their borders to South Shields and Newcastle. A considerable business was done, and in 1836 a Joint Stock Company was formed to take it over, and so the connection passed to the Newcastle, Shields, and Sunderland Union Bank. In 1847, difficulties overtook them, which resulted in their suspension. Business was soon resumed, and carried on under a committee chosen by the shareholders, of which Mr. William Woods was elected chairman. For some years they were very successful, and preliminary arrangements were made for the constitution of a new Joint Stock Bank, but complications arose which were terminated in 1859 by the disposal of the shareholders' interests to Messrs. Woods, Parker, & Co., the members of the new partnership being William Woods, Newcastle, Merchant; Samuel Parker, Newcastle, Lead Merchant; William Ord, Sunderland, Shipowner and Merchant; Thomas Barker, North Shields, Shipowner; Robert Pow, North Shields, Merchant; John Dryden, North Shields, Shipowner.

By 1861, Mr. Parker's and Mr. Pow's names had disappeared from the partnership, while those of Thomas Miller of Picktree House, Durham; John Anthony Woods, Benton Hall, son of Mr. Wm. Woods; and Christopher Dove Barker, son of Mr. Thomas Barker, were added to the firm. Mr. Woods, the senior partner, died on June 12th, 1864, being in his 78th year. An excellent account of his life recently appeared in "Men of Mark," by Mr. Richard Welford.

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Messrs. Woods & Co.

PARTNERS IN 1894.

R. E. RUDDOCK Photo. Grand Studio, Newcastle.

Richard Clayton. *James Edward Woods.*

John Anthony Woods.

Thomas Wallace Barker. *Frederick Straker.*

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During the next year, Mr. J. A. Woods became head of the firm, Mr. T. Barker retired, and Joseph Mather, who for many years had been a clerk in the establishment, was admitted as junior partner.

Mr. Miller retired about 1868, John Frederick Woods, son of Mr. J. A. Woods, and Richard Clayton entering the firm. In 1873, Mr. Ord withdrew, and his son, William Ord, jun., entered the partnership. By 1879, Mr. Dryden and Mr. J. F. Woods had retired; the place of the former was taken by John Coppin Straker, and that of the latter by his brother James Edward Woods, another son of Mr. J. A. Woods.

The next change in the partnership was occasioned by the death of Mr. Mather, the vacancy thus formed being filled by Thomas Wallace Barker, son of Mr. C. D. Barker. Soon afterwards, Frederic Straker succeeded to the position held by his brother, Mr. J. C. Straker. The only later change in the partnership has been the retirement of Mr. C. D. Barker at the close of 1892.

Their present bank premises at the corner of Mosley and Pilgrim Streets, have been the only abode of Messrs. Woods & Co., as they took the offices as well as the business of the Union Bank. The former tenants were Sir Matthew White Ridley and Partners of the "Old Bank," who moved into these offices in 1790, when Mosley Street was formed, so that the premises have been occupied by bankers for more than a century, the only house in the city that can claim such a record.

From time to time, branches in neighbouring towns and other parts of Newcastle have been opened, and the business materially extended. In recent years, the firm have adopted the plan of publishing an annual balance sheet; that for 1893 is given below.

MESSRS. WOODS & CO., NEWCASTLE-ON-TYNE, *Balance-sheet, 31st December, 1893.*

Dr.	
Current, deposit, and other accounts..	£1,517,340 18 1
Bank premises Redemption account, rebate on bills, and other funds ..	31,755 0 0
Capital, partners' balances, and undivided profits	381,308 3 9
	£1,930,404 1 10
Cr.	
Cash in hand, at Union Bank of London, and other banks	£353,479 7 11
Investments, viz.:—British Government securities, £310,234; Indian and Colonial Government securities and English corporation bonds, £131,070; British, Indian and Colonial railway debenture and preference stocks, £44,000; other bonds and debentures, £59,000 ..	544,304 0 0
Bills discounted	454,866 10 9
Advances to customers	523,153 7 2
Bank premises, head office, and branches	54,590 16 0
	£1,930,404 1 10

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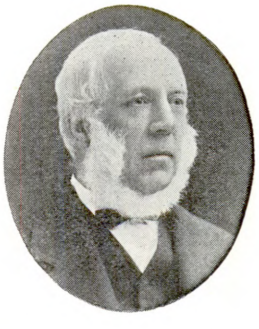
PAST PARTNERS.



Samuel Parker.
Thomas Barker.
William Ord, jun.
John Coppin Straker.

William Woods.
Robert Pow.
Chris. D. Barker.
J. Fred. Woods.

William Ord.
John Dryden.
Joseph Mather.

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York City & County Banking Company.

ESTABLISHED 1830.

Malton, Scarborough, &c., &c.

IN 1830 a joint stock bank was formed under the above title, with the head office at York, and branches at Selby, Howden, Malton, and Scarborough; the two latter places being within the district under consideration. A general meeting of shareholders was held, Samuel Tuke, Esq., presiding, when the substance of the resolutions passed was as follows :—

"That a public Company to be called 'The York City and County Banking Company' be now formed, upon the principles and agreeably with the provisions of the Act of 7 Geo. IV., that the Capital Stock of the Bank shall consist of Five Hundred Thousand Pounds, to be divided into 5,000 shares of £100 each; no individual being allowed to subscribe for more than 100 shares nor less than five. That the Directors shall be empowered to make calls upon the Proprietors for such sums, and at such times, as the wants of the Company may require. That the affairs of the Bank shall be under the control of seven Directors, *to two of whom* the Accounts and transactions of the Customers shall be known. That the qualification of a Director shall be fifty shares and upwards, and each Director shall sign a declaration of secrecy. That every holder of five shares shall have one vote, the holder of 15 shares two votes, and one vote for every additional 10 shares, but no person shall have more than ten votes. The following Gentlemen are appointed Directors and officers of the Establishment:—Directors—Henry Croft, Esq., Stillington Hall; Thomas Price, Esq., Clementhorpe; Thomas Barstow, Esq., Naburn House; Thomas Laycock, Esq., Appleton Roebuck; Thomas Backhouse, Esq., York; Benjamin Horner, Esq., Fulford Grange; Robert Waller, Esq., York. Manager—Mr. Thomas Barnes. Solicitors—Messrs. Richardson and Richardson, London. Bankers—Messrs. Barnett, Hoares, & Co."

Business was very soon commenced which, by good management, proved most advantageous to the district, and most lucrative to the shareholders. The opening was very opportune, as the recent failure of Messrs. Wentworth & Co. of York and Wakefield left the ground free for any new-comer.

In 1846 they are notified as having a paid-up capital of £100,000, being 5,000 shares of £20 each, annual dividends of about 10 per cent. being paid, and the note issue fixed at £94,695. They then had eight branches. In 1848 the reserve fund was £45,743.

In 1865 the capital was increased to £125,000, being 5,000 shares of £25 each. Eight per cent. dividend was paid and a bonus of 5 per cent. In 1873 the dividend was 10 per cent. and a bonus of 6 per cent., the reserve fund reaching £75,296. In 1875 the paid-up capital was £162,500 and a 20 per cent dividend paid, the branches then numbering twelve, and five sub-branches.

The Company was registered under the Limited Liability Act, July 2nd, 1883, when the capital was increased to £1,000,000. In 1893 the following particulars are reported:—Capital, £1,250,000; Paid-up Capital, £335,304; Reserve fund, £371,202 (larger than the paid-up capital); authorised note issue, £94,695—from £80,000 to £90,000 being kept in circulation. Branches 40, sub-branches 23.

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During the last few years the Company have firmly established themselves in the northern district, and now have important branches at Newcastle and Sunderland, the former being under the management of Mr. Wm. Spicer, and the latter of Mr. E. H. Kirby. The dividends paid have been very substantial, varying from 15 to 20 per cent. The general management was in the hands of Mr. Robert Barnes from 1830 to 1852. He was succeeded by Mr. Edward Smallwood, who retained office until 1873, when the present general manager, Mr. W. W. Morrell, was appointed.

York Union Banking Co. — Malton, Whitby, Thirsk, &c.

ESTABLISHED 1833.

IN February, 1833, a prospectus was issued of a joint stock bank to be established at York under the title of "The York Banking Company." The capital was to be £500,000 in 5,000 shares of £100 each.

The preamble states that in consequence of the very prosperous state of the York City and County Bank, which was established in January, 1830, it was thought desirable to form another joint stock bank. The usual attention is drawn to the soundness of banking in Scotland compared to England, &c. No one shareholder is to have more than one hundred or less than five shares; 10/- to be paid on subscription, to defray expenses of establishment, £4 10s. at the call of the Committee, and £5 on signing the deed of settlement if necessary. To be managed by Five directors to be chosen by the shareholders, two of whom shall retire annually, but shall be eligible for re-election at the end of one year. Fifty shares a qualification for director. Annual Meeting to be held in February. The Prospectus was issued by Mr. Ord, Solicitor, Petergate, York, who was authorised to receive applications for shares.

The following foot-note is added :—

"N.B.—It may be proper to add that more than 2,500 shares have already been subscribed for by the gentlemen under whose authority I act.—York, February 1st, 1833.

JOHN ORD."

A meeting of subscribers was held on February 13th, when it was resolved that another meeting should be called for March 28th, to take place at the White Swan Inn, Pavement, York, to receive the report of the committee—to choose directors—and adopt the heads of the Deed of Settlement.

The meeting was duly held, Mr. Alderman Cooper presiding. The committee handed in their report, the main points of which were :—

That the Company be denominated "The York Union Banking Company," and established under Act 7 Geo. IV., cap. 46. That the capital consist of £600,000 in 6,000 shares of £100 each. That power be given to create more capital if required, to be apportioned amongst persons resident in or near places where branches may be established.

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On May 1st, 1833, or within ten days, £4 10s. to be paid for shares, which, with the deposit of 10s. per share already paid, makes the first instalment of £5 per share. A further £5 to be paid when called for. The directors may call for the remaining £90—not more than £5 per annum to be asked for, and two months' notice to be given. "That no transfer of shares shall be made to any subscriber until the expiration of twelve months after the Company shall have actually commenced business, but afterwards they may be sold with the approbation of the directors." The bank to be managed by five directors—three to constitute a board. The directors shall appoint two of their number to be the "Managing Directors." Directors to have the appointment of the requisite staff. "Private accounts and concerns of customers" to be only open to managing directors. That the first annual meeting be held in February, 1835. Provision was made for forming a guarantee fund. No proxies to be allowed.

The following gentlemen were then appointed directors:—D. W. Cooper, George Hudson, William Scawin, Joyce Gold, and Richard Wood, the first-named being appointed chairman.

Business was very soon commenced at 33, Coney Street, where a meeting was held on May 20th, 1833, and it was resolved—

"That a Branch of the York Union Banking Company be established at Driffield, and that shares be allotted to the Gentlemen, Tradesmen, and others resident in Driffield, Bridlington, &c. Applications to be made to Mr. John Ord, Solicitor, York; Messrs. Scotchburn and Shepherd, Solicitors, Driffield; and Mr. Robert Davison, Bridlington."

The first annual meeting was held on Tuesday, February 24th, 1834, at the George Inn, Coney Street. The circular calling the meeting has the following footnote:—

"It is proposed to dine on the occasion at Mr. Braithwaite's at Half-past Four o'clock. Tickets 10s. 6d. each; for which early applications are requested."

The files of the *York Herald* do not divulge what passed at the dinner.

An extensive and profitable business was very soon gathered. By 1845, five branches and six sub-branches had been added—Malton and Thirsk being within our district.

The official date of registration is given as May 1st, 1833. They were registered under the Limited Liability Act in June, 1883.

The Company's authorised note issue is £71,240—a large percentage of which is kept in circulation.

In 1892 the long established business of Messrs. Simpson, Chapman, & Co., of Whitby, was taken over by the Company, Mr. John Chapman Walker, who had formerly been a partner in the Whitby bank, undertaking the management of the branch.

For many years the dividends have ranged from 17 to 18 per cent. A reserve fund has been accumulated that now amounts to £156,000.

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Yorkshire Agricultural and Commercial Banking Co.

Malton, Whitby, &c.

FOUNDED 1836. FAILED 1842.

THIS bank was one of the numerous institutions originated in 1836, when such a rage set in for establishing banks upon the joint stock principle. The prospectus names the capital as £500,000, to be divided into 100,000 shares of £5 each. The principal promoters were:—Mr. Joseph Wood, a gentleman who had made a considerable fortune in the cutlery trade, and Mr. Henry Pearson, an attorney. The prospectus was issued in May. It was soon announced that the required number of shares had been applied for. In August the bank was opened, the head office being at York. Mr. William Gaskell, a gentleman who had obtained some banking experience with the York City and County Banking Company, was appointed general manager. In a short time, branches were opened at Driffield, Pocklington, Hull, Leeds, Malton—under the management of Mr. William Wilson—and Whitby, where Mr. Stormont Panton presided. Agencies were formed at Hunmanby, Bridlington, Kirby Moorside, Pickering, Market Weighton, and Tadcaster. Nearly all the establishments were competitive, as in most of the places named, the ground was well occupied by existing banks. In the course of the first two years, capital was called up to the amount of £175,000.

In December, 1836, the directors purchased the business of the "Northern and Central Banking Co." at Leeds, giving £6,500 for the goodwill, and taking over accounts to the extent of £80,000—all of which had to be paid for in cash. This was deemed a most fortunate bargain for the "Northern and Central," but most suicidal for the "Agricultural." A large sum of money was also most injudiciously spent in building elaborate and extensive premises at York and Whitby.

Dividends averaging 6 per cent. were paid, and reports of a favourable nature issued up to the early part of 1842. Soon after then, rumour was afloat of the bank being in difficulties. This resulted in the appointment in June, of a committee of investigation, who were to report at the next annual meeting (February, 1843). Before the end of the year, the crash came. On December 23rd, the London and Westminster Bank (who were the London agents of the "Agricultural") refused their drafts, when the bank was compelled to close its doors at the head office and all the branches. A terrible state of insolvency was soon revealed. The shareholders, numbering about 580, were mostly of the thrifty middle class, to whom the loss of their capital was most disastrous, the calamity being enhanced by the dread of future calls.

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The manager, Mr. Gaskell, had relinquished his post early in 1842, and had accepted an appointment elsewhere.

The report of the investigating committee was given February 2nd, 1843, and is described as "one of the most remarkable documents connected with the history of English Banking." It is divided into eleven paragraphs, but it is too long to give here. The committee report :—

The books kept in a very confused and irregular manner—the amount of losses far greater than generally supposed—scarcely any minutes of meetings kept—many documents not forthcoming—the Proprietors' Account in a very unsatisfactory state—preliminary expenses very heavy—a large outlay on property not consistent either with economy or the known condition of the bank—many accounts taken from the Northern and Central Bank in a very doubtful state—by certain entries the property made to assume an increased value which it did not possess—in 1841 the sum of £5,500 added to Interest Account as recoverable on doubtful debts, with a view to increase the profit of that year and enable a dividend to be declared, whilst the real losses were stated as amounting to only £27,417—gross mismanagement—a reckless system of advances and accommodation to most improper parties—certain discrepancies in the "Note Account, not satisfactorily explained." The report is signed by John Hopps, H. S. Thompson, and Edw. Smeeton. No charge is made of positive fraud, the primary reasons for the failure being stated as "1. A pre-occupied field; 2. Unfit, and as regards banking knowledge, ignorant directors; and 3. An imprudent and riskful manager." The statement of Liabilities and Assets will show the frightful losses incurred.

YORKSHIRE AGRICULTURAL AND COMMERCIAL BANKING COMPANY,
DECEMBER, 1842.

LIABILITIES.	£	s.	d.
Due to the Public—			
On Current Accounts	27,378	3	4
On Notes in Circulation ..	22,350	0	0
On Deposit Receipts	40,540	9	7
Drafts on Bankers	8,764	11	7
Sundry Bankers' Balances ..	69,597	3	7
Estimated Loss on Bills under Re-discount	18,000	0	0
Balance of Profit and Loss ..	6,674	2	7
	193,304	10	8
Capital paid up	175,000	0	0
	£368,304	10	8

ASSETS.	£	s.	d.
Probable payments from over-drawn accounts	80,000	0	0
Bills on hand	4,471	7	7
Securities valued at	8,000	0	0
House property and furniture ..	9,000	0	0
Stamps	536	18	0
Due from Sundry Banks ..	298	4	6
Shares in Driffield Corn Exchange	50	0	0
Cash in hand	6,561	14	5
	108,918	4	6
Gross Loss	259,386	6	2
	£368,304	10	8

	£	s.	d.
Gross Loss as above	£259,386	6	2
Deduct capital paid up	175,000	0	0
Leaves as the actual deficiency to be raised by further calls ..	£84,386	6	2

An extra call of £3 per share was made to meet the deficiency of £84,000. It was stated that "the amount of the call could be obtained in a great number of instances *only* by the sale under a bailiff's writ of the household goods of the debtors. In fact, it was the operation of the demand for this extra call that constituted the greatest hardship of the sufferers."

The Whitby premises were purchased by the York City and County Bank.

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Yorkshire Banking Company. Thirsk, &c.

ESTABLISHED 1843.

THE origin and foundation of this bank is best explained by a copy of the prospectus that was issued July 6th, 1843:—

PROSPECTUS OF THE YORKSHIRE BANKING COMPANY.

Capital £500,000, in 20,000 Shares of £25 each, on which £10 10s. per Share will be Paid.

DIRECTORS.

JAMES AUDUS, ESQ. ABRAHAM HIRST, ESQ.
JOHN CLAPHAM, ESQ. GEORGE HAMMOND, ESQ.
JOHN HOWARD, ESQ.

AUDITOR.

MAKIN DURHAM, ESQ.

MANAGER.

HENRY DRESSER, ESQ.

This Company is formed for the purpose of taking up that portion of the Business of the Yorkshire District Bank which is good and profitable, and for purchasing of that Company all the property necessary for the conducting of such business.

It is intended to confine the offer of Shares in the Bank to the present Shareholders of the Yorkshire District Bank until the 15th day of August next, after which time the Shares refused or not appropriated will be offered to such old Shareholders as shall, by that time, have become Shareholders in the Yorkshire Banking Company, and if not wholly taken up by them, the remainder will be at the disposal of the Directors for the benefit of the Bank.

The advantages to be derived by the Shareholders of the Yorkshire District Bank in this Establishment have been fully explained by the Committee of Investigation appointed by the Shareholders of that Establishment to a Special General Meeting held at Leeds, on the 5th instant, and were such as to meet with the unanimous approbation of the very great number of Shareholders then assembled.

For the purpose of guarding against imprudence and negligence in the management of the Bank, it is intended that the Directorate shall consist of Gentlemen of ability and business-like talent, selected from places as near to the Head Office as possible, and that two of such Directors shall be paid for their attention—one of whom shall devote the whole of his time and services to the Bank, and shall reside at or near the Head Office.

It is also intended that the Auditor shall be a paid Officer, and that, as his duties shall be to investigate most fully the state of the Establishment every half-year, to ensure proper attention he will be required by the Deed of Settlement to devote at least ten days, and not less than six hours on each day, previous to each half-yearly General Meeting, in examining into every matter and thing relating to the Co-partnership. To put the Shareholders in possession of as much information as possible to enable them to form their own conclusions as to the state of the Establishment each half-year, it is intended to report the Assets and Liabilities of the Company, to describe the nature of the Securities held by the Bank, and the amount of expenses, distinguishing the sums paid for Salaries from other charges.

Under such regulations it is believed that a good and profitable business may be ensured, and may be safely conducted; that it will yield a profit satisfactory in its amount, and derived from sound Banking principles.

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The bank was duly constituted, the head office being at Leeds. Thirsk was at that time the only branch in the district under consideration. Messrs. Barnett & Co. were the London Agents.

In 1844 their authorised issue was fixed at £122,532. Their notes are still freely accepted aud largely distributed; their average issue for 1893 was upwards of £100,000, the largest circulation of any bank in the district, and only second in the kingdom to Messrs. Stuckey's Banking Company, who took the first place.

The business has been greatly extended and many branches added. Thirsk, Middlesbrough, and Northallerton are the towns in North Yorkshire where they are now represented.

In August, 1891, the capital was considerably increased by the issue of 5,000 shares at a premium of £21 10s. per share, £12 10s. per share being called up. The reserve fund is now upwards of £200,000 including £107,500 premium on shares issued. The dividends for the last fifteen years have ranged from 10 to 14 per cent.

Yorkshire & Cleveland Bank. — Stockton.

FOUNDED 1884. PROPRIETOR. EXTINCT BY 1888.

W. R. Graham.

THE *Bankers' Almanac* of 1884 announces a bank at Stockton under the above title—W. R. Graham, manager. The bank is subsequently stated to have been opened in 1880. It is afterwards named as having a branch at Swainby, by Northallerton. I am informed that Mr. Graham was the only proprietor, and that the business done is unknown. It ceased to exist in 1887.

Yorkshire District Banking Co. — Thirsk, &c.

ESTABLISHED 1834. PURCHASED BY YORKSHIRE BANKING CO. 1843.

A PROSPECTUS announcing the formation of this company was issued in May, 1834. The proposed capital was £500,000 in 50,000 shares of £10 each. The preamble so often met with in prospectuses of that date, drew attention to the difference between the Scotch and English systems of banking; and the numerous panics that occurred from 1793 to 1826 were dwelt upon. One

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shilling per share was to be paid on application, £2 10s. per share 30 days after the election of the board of directors, £2 10s. in 90 days, and the remaining £5 to be called for in one sum or by instalments at such times as the directors might deem desirable. Applications to be made to J. H. Ridsdale, Share Broker, or Messrs. Hemingway and Nelson, Solicitors, Leeds; and Mr. George Bulmer, Solicitor, York. "All letters to be post paid."

In the next announcement the following names were added to those who issued the prospectus:—Mr. Tolson, Solicitor, Bradford; Mr. Norris, Solicitor, Halifax; Mr. Taylor, Solicitor, Wakefield; Mr. Shepherd, Solicitor, Barnsley; Mr. Dixon, Sheffield; and Mr. Thomas Wheeler, Solicitor, Manchester.

A General Meeting of the shareholders was held at Crossland's Hotel, Leeds, on June 18th, 1834; Isaac Spencer of York, Esq., being in the chair, when the provisional committee reported upon "the highly auspicious circumstances under which the bank was advancing to maturity," and the sound principles on which it was being established. One of the "new and important features" mentioned was, it being "the first full application of the District Plan of banking to this affluent and populous county, making it different from other private and joint stock banking companies." It was also stated that "the aggregate amount of capital, and the wealth and affluence of the shareholders," afforded to the public a basis of unquestionable security, which was not confined to the head office but also extended to the branches.

In fourteen days sufficient shares were applied for to found the bank. By the date of the meeting the applications had reached 29,989, and it was proposed to increase the amount of the shares from £10 to £20. Negotiations were pending with the Manchester and Liverpool District Bank—

"by which the extensive connections and numerous branches of that and the present establishment may be made mutually subservient to the monied arrangements of the two great counties of Yorkshire and Lancashire."

A similar arrangement was in progress with the leading banks of Ireland and Scotland. The provisional committee then formally resigned their trust. The report was adopted, and the following general board of directors appointed:—"Francis Marris of Roundhay, Leeds; Isaac Spencer of Plantation, York; Thomas Smith of Huntingdon Hall, York; William Vickers of Firs Hill, Sheffield; John Milner of Halifax; James Gadsden of Hull; William Rand of Horton, Bradford; Esquires." Mr. F. Marris was elected chairman. It was announced that the directors hoped to be able to open the head office at Leeds on July 1st, 1834. Mr. Matthew Edwards was appointed general manager.

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The establishment of branches was very soon commenced, one of the earliest being at Thirsk. The *York Herald* for February 28th, 1835, announces :—

"We understand that the highly respectable banking firm of Messrs. Joseph Dresser & Co. of Thirsk, relinquished their business on the 17th instant, in favour of the Yorkshire District Bank, and that Mr. Henry Dresser, the managing partner of the firm, has been appointed manager of the bank."

It was anticipated that a bank started under such "highly auspicious circumstances" should have a long and prosperous career before it, but in less than ten years it was in difficulties, and the "good and profitable portion" of the business was bought by the Yorkshire Banking Company. *(See page 414.)*

Yorkshire Penny Bank. Whitby, Scarborough, &c., &c.

ESTABLISHED 1856.

THIS institution has branches in so many towns and villages situated in the district under review, and is such a marvellous illustration of the utility and power of "the penny of the many," that it is well entitled to a place amongst banks of greater age and ambition. An account of it appeared in "Leeds: Its Art, Trade, and Commerce," from which I gather the following particulars.

Suggested in 1856, chiefly owing to the exertions of the late Colonel Akroyd, it was opened in May, 1859. The first report, given in April, 1860, stated that 58 branches had been inaugurated, and the accumulated deposits amounted to £9,777. Satisfactory as this result was, the bank has advanced with extraordinary rapidity, till, from the report of 1893, we obtain the following figures, which show the magnitude of the present business.

During the year the number of depositors was 1,871,602, and the amount deposited was £4,719,104 17s. The number of withdrawals was 494,556, and the amount withdrawn was £4,176,457 14s. 9d. The number of Open Accounts at the end of the year was 324,183, and the amount standing to the credit of depositors was £7,317,699 15s. 7d. The interest paid to depositors or added to their accounts was £196,414 6s. 10d.

Established for the encouragement of thrift, it is worked with the greatest economy, and every effort made to obtain safe and profitable investments. An additional feature not contemplated in the original scheme has been added, especially for the benefit of children, and is known as the School Transfer Fund. This has also been very successful, the number of depositors exceeding 5,000. The bank issues cheque-books to depositors having balances of £50 and upwards,

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which is a great advantage; any sum under £20 can be withdrawn without notice, while larger sums only require one day. The branches now number 1,000; some of them are open during ordinary banking hours. The reserve fund has reached £191,000.

The Rt. Hon. the Earl of Harewood is the President of the Bank, and is supported by a numerous and influential body of Vice-Presidents and Directors. The present General Manager is Mr. H. B. Sellars. He succeeded the late Mr. Bent, who had been associated with the scheme from its outset, and to whose untiring energy and perseverance the success of the Institution is mainly due.

Very recently extensive premises have been opened adjoining the new post office at Leeds. The opening ceremony was conducted on August 17th, 1894, by the Duke of Devonshire. In his address he said that the series of figures showing the working of the bank—

"increased year by year in a ratio which reminded him more of a geometrical than an arithmetical progression. It showed the enormous increase year by year in the number of depositors and the amount of the deposits, and, generally speaking, in the amount of business done, which was a clear evidence of its increasing usefulness and prosperity. In the year 1859 the amount deposited was £3,252, and last year it was £4,717,104. In the year 1862 the number of accounts was 17,800, and in the last year the depositors numbered 324,183 and the amount to their credit was little short of 7½ millions. This great success could only have been due to the patient determination with which the directors had kept in mind the desire and objects which influenced the founder, and had refused to be led away from those objects. THE INSTITUTION OF BANKING HAD UNDOUBTEDLY CONTRIBUTED ENORMOUSLY TO THE COMMERCIAL AND INDUSTRIAL PROSPERITY OF THE COUNTRY, AND, IN FACT, HAD BEEN ONE OF THE CHIEF FACTORS IN THAT PROSPERITY."

ADDENDUM.

THE following is the list of signatures attached to the note guarantee given at North Shields, July 25th, 1816, which, from anticipated want of space, was omitted in the account of Messrs. Batson, Wakefield, and Scott, at page 164.

William Linskill.
John Walker & Co.
Wm. Chapman.
Robert Laing.
Thomas Wright.
John Scott.
Thomas Curry.
John Tinley.
Thomas Tinley.
Emanuel Taylor.
Jon. Cockerill.
William Barnes.
James Marr.
George Cruddas.
Wm. Green.
Nicholas Cooke.

Alex. Russell.
Crawford & Russell.
Nehemiah Blagdon.
Thomas Swan.
Henry Hays.
Wm. Harrison.
D. McAllum.
Edward Hewison.
Mary Weatherhead.
James Leslie.
Hugh Bell.
Robert Rochester.
Eliz. Lishman.
W. Davison.
Robert Appleby.
John Wilkin.

Alex. Bartleman.
Wm. F. Hewison.
Thomas Dobinson.
I. Cram.
Thomas Appleby.
John Craig.
William Awburn.
Coulson & Cruddas.
Mary Purvis.
Robert Storey.
Robert Smails.
Dorothy Redpath.
John Fenwick.
A. Trotter.
Edmund Coppin.
A. Lesslie.

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William Robson.
Miles Jordeson.
R. Swan.
John Robson.
William Wardle.
James Richardson.
Thomas Ramsay.
Thomas Bulloch.
James Lyon.
Isaac Kirton.
John Swan.
Charles Turner.
Mary Beall.
Isabella Carr.
John Coppin.
Francis Laidman.
Alexander Mitchell.
James Richardson.
Henry Weightman.
John Y. Reay.
John Dale.
Colonel Ramsay.
A. Watson.
C. Downie.
J. Weatherburn.
W. Haswell.
George Hindmarsh.
Thomas Gilholm.
Spence & Foster.
M. B. Foster.
Hannah Reed.
Barbara Alexander.
John Hutchinson.
Thomas Todd.
Elizabeth Bell.
William Pearson.
Edward Drury.
Robert Hansell.
W. Burnett.
John Gray.
W. Oxley.
George Taylor.
Robert Cleugh.
W. Robertson.
John Dale.
E. Walmsley.
Michael Spoor.
John Jefferson.
W. Patterson.
Henry Dale.
Samuel Hall, jun.
Nicholas Bird.
George Burrell.
Thomas Embleton.
Hugh Hume.
G. Gibson.
Thomas Pearson.
John Shield.
Sarah Wilson.
A. Ellison & Son.
Horner, Clark, & Co.
Proctor & Spence.

M. & J. Bell.
W. Wailes.
J. Peart.
Thomas Haig.
W. H. Aynsley.
John Bell.
T. Matterson.
John Bell.
John Thwaites.
H. Taylor & Son.
Harrop Pringle.
Joseph Elder.
Ralph Young.
John Weatherley.
W. Gott, jun.
John Sharp.
E. Dixon.
R. Hewitt.
W. Blackwood.
Rachael Sanderson.
C. Fenwick & Co.
N. Fenwick.
M. Ramshaw.
Jane Davidson.
Thomas Walker.
Rennison & Spencer.
John Bowie.
G. Hunnam.
Hannah Pringle.
Joseph Ogilvie.
R. Forster.
Joseph Harrison.
Wm. Hutchinson.
Thomas Reay.
John Walker.
Hannah More.
Wm. Vickerson.
John Ostle.
Alex. Cowey.
Robert Trotter.
F. Ibbetson.
John Hays.
Mary Thompson.
Matthew Carlisle.
William Hogg.
Matthew Anderson.
Richard Clark.
Ann Davenport.
Peter Coats.
Jonathan Spence.
Wm. Brown.
Robert Forrest.
Wm. Orange.
Robert Reed.
R. B. Storey.
Ann Scott.
Alex. Gillies.
Ben. Lisle.
Susannah Reid.
John Cowey.
Richard Brown.
Henry Bowmaker.

John Hearn.
W. Brown.
J. Heweth.
John Hastings.
John Newree.
Joseph Fidler.
Robert Nicholson.
W. Richardson.
John Hunter.
G. Wigham.
John Dawson.
James Wake.
John Brogdon.
Esther Rutherford.
John Whale.
Clement Appleby.
Robert Gilholm.
Henry Bewick.
Joseph James.
Joseph Bell.
Elisha Bell.
Sarah Richardson.
Ann Marshall.
James Legg.
Maria Dormond.
Thomas Sutherland.
Webster and Matthewson.
David Sutter.
Henry Dunn.
George Balmer.
Mary Salkeld.
Robert Hewison.
Elizabeth Walmsley.
Robert Dixon.
Dorothy Fithye.
Clara Carr.
John Margarets.
Matthew Stewart.
Wm. Forster.
John McLellan.
Elizabeth Newton.
Elizabeth Turnbull.
Charles Starks.
Michael Wake.
Richard Bell.
James Nicholson.
Henry Hart.
Sarah Towns.
Robert Butler.
Jane Salkeld.
Barbara Younger.
John Armstrong.
B. C. Tyzack.
Snowden & Wardle.
John Manners.
Ellison & Temple.
N. Blagdon.
R. Barker.
R. Hume.
W. Allon.

N.B.—The original Lists are at Mr. Barnes's for further signatures.

North Shields, Thursday Noon, July 25th, 1816.

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APPENDIX.

AWAY WITH OLD RAGS!
GOLD FOR EVER!!

A LETTER on BANKS,
From Peter Pry, at Alston, to his Cousin, Bob Fudge, in Newcastle.

DEAR BOB,—"Experience," says the old proverb, "teaches fools wisdom." This is true; for I was very lately *blind*, but the "working of events" has opened my eyes. The prejudice, the bigotry, the pride which formerly blocked up all the avenues by which truth could enter my understanding, have been levelled by one rude blow; and I now wonder how I could be so obstinate and so silly. Let any man tell me now, that a "Promise to pay," written on a dirty bit of paper, is better or as good as payment itself, and I will laugh in his face. Let me hear a fellow argue, that paper is better than gold for all the purposes of security in Trade, and I will "write him down an ass."—Let me hear any one lamenting the approaching resumption of cash payments by the Bank of England, and talking with indifference of the thousands of victims sacrificed by the *Old Hag* in Threadneedle-street, and I will pronounce him a *hard-hearted Scoundrel.*

This train of thinking originated in the stoppage of payments by the Banking House of Sir Francis Blake, Bart., Reeds, and Co. What a Bank! and how stored it must have been with the valuable metals! Well, when the news first reached our bleak wilderness, I received it with a mixture of incredulity and indignation. "It is a vile—an incredible fiction," said I. "Are not Blake, Reeds, & Co." I triumphantly asked, "Bankers to the richest and wisest Peer in the realm? Do they not receive a great proportion of the taxes from the Receivers? Are they not patronized by the very loyal, and very sagacious Corporation of Newcastle? Have they not the support of the wealthiest and most zealous church and king gentry in the North? Has not Archibald Reed had the honour, by his correspondence with Lord Sidmouth, of contributing to save the country when in "a state of almost rebellion," and when one hundred thousand Radical banditti were in arms on the Tyne and the Wear? and will the richest and most generous government on earth not save him in return? Did not his papers in the green bag authorise the passing of the six famous acts which have preserved our property and our religion? and will the lords of the soil and our richly beneficed clergy suffer his credit to perish? Is he not a member of the Bridge Street Constitutional Association? and will the very elect of the respectable classes not support each other, and "keep together in their chivalry?" When that *burning shame*, an illumination for joy on the Queen's acquittal, was lighted up in Newcastle, did he not gallantly scour the streets of the ragged Reformers with the Irish Dragoons? and can the ministers permit such daring zeal to remain unrequited? But it is all *fudge;* he who organized a valiant band to protect the property of the public would never suffer that property to be injured? In fact, I lost my breath in the fervour of my enthusiasm; and seizing the Newspapers, which were that moment laid upon the table, "there! there!" I continued, "there, ye easy gulls! Examine the minute and mercantile Tory "*Hue and Cry*" paper; or, if you please, the faithful and impartial Whig *Chronicle*, and you will find the Editors know nothing of this stoppage, which is said to have taken place under their very noses? And is that possible?"—But my exultation vanished, and I was overwhelmed with confusion and dismay when my neighbour (a knowing one) dryly said, "Well, Peter, I will sell you fifty pounds of your friend's notes at a discount of fifty per cent." *Apropos*, it is true that a brisk trade in buying and selling these notes is carried on in Newcastle, and that the agents, clerks, and partners of the bank have honourably discouraged this *Jewish* trafic? I hope it is so.

I have just read an advertisement issued from the Northumberland Bank. Two well qualified gentlemen are, it seems to examine their accounts, after which a *satisfactory report* is to be published;

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not by the Examiners, mind, but by a Committee of polite Gentlemen, Esquires of course! This is an admirable arrangement. But the management of Surtees's affairs is not yet forgotten (By the bye, do they not call your *Canny* Mayor Surtees?) Nor ought a man to lay "the flattering unction to his soul" unadvisedly. Let me see: there is the Bank of Surtees, Burdon, and Co. of your town, and of Berwick upon Tweed—the Bank of Cooke, Robinson and Co. of Sunderland—the Bank of Thomas Cooke, Esq. of the same place—the Bank of Goodchild, Jackson and Co. of Bishopwearmouth—the Bank of Mowbray and Co. of Durham and Darlington—and the Bank of Lumley, Wilkinson, and Snowdon—all broken up within a few years—and the Dividends paid by these dealers in old Rags are not equal to the interest due upon their debts! Stand forward then, ye admirers of the Paper System, and view the distress and the sufferings it has occasioned—Open your Mouths and show how the loss of *nearly a Million Sterling*, in the counties of Northumberland and Durham, from the failures of Banks is to be regained—Take up your pens and demonstrate to the satisfaction of the Public that the holders of Bank Notes are no longer in a state of risk and peril.

I wish you to send me some account, founded on known facts, of your Banks. Every man that holds a *One Pound* of any Bank is a Creditor of that Bank, and every prudent Creditor ought to scrutinize the circumstances of his Debtors. I know it is gross folly to say,—"Ah! there is no fear of such a one—he has such and such estates;" for Bankers are generally cunning enough to get their estates *entailed;* which, in cases of failure, reduces the claims of their Creditors to a mere life interest in their estates. Besides, estates may have been mortgaged perhaps to two-thirds of their value some years ago; and in such cases, they are not now worth the sum they are mortgaged for. The average price of Corn, in one quarter last year, was 70*s* 4*d* per Quarter; and this year it has been only 52*s* 4*d* and it is still falling, notwithstanding a bad harvest in the South: estates must fall in proportion, and the Landholders must daily become poorer and poorer. But I wish to ask, Is it true that any of your Bankers speculate deeply? And are they insured from the losses common in Trade? Do any of them hold the keys of granaries as securities for cash advanced to adventurers in the Corn trade? And would much of this Corn sell for more than one Shilling a bushel? Have you any Bankers, the locality of whose estates are not well known? And does the riches of any of them mainly consist in Ships, that greatly depreciated species of property? Is it true that Government secures itself by a bond upon the property of those Bankers that receive the taxes? And does this, in case of failure, give Government a preference to other Creditors? Is not every "Promise to Pay," issued by Bankers, as so much debt due by the Bankers? And as the value of money is rising rapidly, is not their debt proportionably increased?

I ask these questions at the request of some of my neighbours. As for me, my cry now is "GOLD FOR EVER!" and "*Away with your rags*," and your "Promises!"—Give me the image and superscription of my Sovereign on good Mint *Gold*. I now hate to see the eternal lie, "Promise to Pay," when no payment is meant; for if we carry a *One Pound* Note into a country Bank, all the payment we get is, another "Promise to Pay."

Aye, we are in a pretty pickle. Money progressively rising in value, and every kind of property falling from the late high standard of value. Nothing can save us but a great reduction of the interest of the debt, (then how will ye weep and howl, ye believers in the stability of the funds and the saving banks?) or a depreciation of the coin, that wicked, silly, and Turkish expedient—or else a repeal of Peel's famous bill; which measure by its ruinous and oppressive effects, might either ruin us in war, or excite rebellion at home. Nor would any scheme restore our national prosperity without a reform in that house which has involved us in such complicated and dangerous difficulties. Well, I no longer think Cobbet such a fool or knave as I have been accustomed to call him. Henceforward I will get gold. This will chink but not burn. Every day its value increases; and when the approaching battle between the fund lords and the land lords is over, my little hoard will yield me ample interest, while I can laugh at the infatuated dupes to the paper bubble.

I am, dear Bob,
Your's to command,
PETER PRY.

Alston, December 8th, 1821.

Marshall, Printer, Newcastle.

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The Bank of England and the Country Bankers:

THREE LETTERS

Addressed to the Editor of the Tyne Mercury, under the Signature of Alfred,

POINTING OUT

THE DANGER TO BE APPREHENDED FROM THE PROVINCIAL ESTABLISHMENTS

OF THE BANK OF ENGLAND,

AND IN PARTICULAR THE INEXPEDIENCY OF THE ESTABLISHMENT OF A BRANCH OF THE BANK OF ENGLAND IN NEWCASTLE-UPON-TYNE.

TO ISAAC COOKSON, ESQ.

PRESIDENT OF THE CHAMBER OF COMMERCE OF NEWCASTLE-UPON-TYNE.

SIR,

Though dedications are somewhat out of fashion, yet I cannot resist the opportunity, which a republication of the following letters affords me, of inscribing them to you. I have long observed the anxious solicitude with which you have watched over the general interests of this town, and I feel a pleasure in recording that, whether as President of the Chamber of Commerce, or as a Vice-President of the Literary and Philosophical Society, your conduct has ever been distinguished by the most liberal, intelligent, and disinterested views. If the following letters, embracing a subject so important as a change of our local currency, should be found in any degree to meet with your approbation, I shall deem myself amply rewarded for any little trouble the composition of them may have cost me.

April 19, 1828. ALFRED.

LETTER I.

The powerful interests of the Bank of England and the Country Bankers appear now to be coming into active competition; but whether such competition will be attended with results beneficial or injurious to the public, is a question which calls for the most deliberate enquiry—a question which, it might have been expected, would have excited more attention here than it has done; for, strange enough to say, the projected establishment of a branch of the Bank of England in Newcastle is looked upon as of no more consequence than the opening of some additional draper's shop in the town. Whence this indifference? it may be asked. From an idea, probably, that the establishment is likely to be in a great degree inoperative, and that the banking business of this town will continue to be carried on with the same advantage to the public it has hitherto been. Now this I should very much question. For a time, indeed, no material change may be felt; but ultimately, and perhaps not very distantly, the whole banking business of the country seems in danger of being swallowed up by an overgrown concern. With every advantage in its favour, we see the Bank of England opposed to the country bankers. The Bank of England is a chartered company; and what are called bank proprietors,

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are no more answerable for the debts of the Bank beyond certain amounts of stock than they are answerable for the debts of the Prince of Poyais. Country bankers, on the other hand, are answerable for their engagements to the extent of whatever property they possess. Again: the stamp duties on bills of exchange and promissory notes form, as everybody knows, a very heavy item in a country banker's list of expenses. The Bank of England is, in a great measure, exempt from any such charge. Placed, then, under such disadvantages, can we reasonably expect that, for any length of time, it will be in the power of the country bankers to dispute the field with their adversary? I take it for certain, that eventually the whole of the banking business of this country, so far at least as regards the issuing of promissory notes to bearer, will be engrossed by the Bank of England. And in this point of view it is, that we are principally called upon to consider the innovation of the Bank of England on the system, so long established, of country banking. If it be said that the institution of branch banks is not with any view of supplanting the country bankers, I should be glad to know with what object they are obtruded on the public? Is it to give greater accommodation to commerce; or is it to supply a more secure paper currency; or (knowing as we all do, the rejection of a proposition to substitute Bank of England notes for the notes of country bankers) is it in the spirit of disappointed gentlemen,

"Who could not win the mistress, wooed the maid,
Set up themselves, and drove a separate trade?"

As to the plea of the branch banks affording greater accommodation to trade than the country bankers are in the habit of doing, I must observe, that in the way of discounting, the branch banks propose doing nothing more than what the bankers in Newcastle are in the habit of doing daily, viz.: discounting all approved bills not having more than three months to run. Ay, but say the advocates of the Bank of England, times have been, and may be again, when the country bankers have been obliged to reject the most unexceptionable bills. Granted. But in what situation, in such periods, was the Bank of England itself? We need only refer to the panic of 1825-6; during that alarming crisis, it is notorious that the Bank of England declined discounting what was justly considered the very best paper—paper, I am sure, which no merchant in Newcastle would have had any difficulty at the time in making applicable to his payments in this town. Without at all wishing to be the apologist of the country bankers, I put it to any intelligent man of business, whether, if at the period of which I am speaking, the banking business of this town and neighbourhood had been either exclusively or principally in the hands of a branch of the Bank of England, it would have been possible to have carried on the various commercial, manufacturing, and mining concerns of this important town and district? I can have no hesitation in saying, it would have been quite impossible; and in that case, what must have been the picture of distress and ruin in which all classes must have been more or less deeply involved? I cannot doubt that a very general suspension of the manufacturing and mining operations of the district must have been the necessary result of such a system of banking as we are here contemplating: for reflect only for a moment, that the branch bank would have been guided by the same principle of capricious issues which governed the conduct of the bank itself—that it would have been in the hands of mere agents afraid to deviate from the strict line of their instructions, and incapable, perhaps, either of comprehending, or stating to their principals, the various and complex interests dependent upon them for prompt and liberal support. A system of banking similar to what is practised by the Bank of England, or what I understand to be chalked out for the branch banks, is wholly inapplicable to the commerce of this part of the country. The business of a banker here is not the mere discounting of bills, or the receiving of dividends—he must, and very frequently does, from time to time, grant accommodation to his customers without any tangible security whatever; and, I may venture to say, were the case otherwise, there are few concerns of any magnitude which, on one occasion or other, would not be inconvenienced. What are the objects of the branch banks? Simply to discount any good bills that may be offered to them, and to facilitate

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the receipt of dividends of stock—objects by which they calculate on getting into circulation a quantity of their own paper, to the detriment of the country banker, whose notes to the same amount will be withdrawn, and to the detriment of every man in business, who must look to the country banker alone for any real favour.

One principle on which the branch banks are conducted, goes directly to discredit the country banker, and to inconvenience the public. The branch banks refuse to take in payment the notes of any country banker who may decline keeping in their hands a sufficient sum of money to cover the amount of any notes of his which may happen to be paid in to them. They will not take the country banker's bill at sight upon his banker in London, nor will they trust him for five minutes while they may send to him and obtain payment of his notes in gold or Bank of England paper. No, they must, forsooth, have the money of the country banker *previously* in their hands, or his notes will not be received! Now I, a mercantile man, have a bill to pay at the branch bank of £500. The sum I have made up in the notes of the various other banks in the town. I go to the branch bank, and in such currency tender the amount of the bill. Some prig of an agent counts over the money, and says "We shall take £200 of the notes—for the remainder you must bring us our own notes or gold." I must then be sent dancing about the town to get £300 of otherwise unexceptionable notes changed either for gold or paper of the Bank of England—or, which is worse, I must suffer my acceptance to remain unpaid! And all this for the purpose of facilitating general business—for the purpose of restoring the currency to what is called "a healthy state." Good heavens! if such is to be the effect of the establishment of a branch bank in this town, whose credit will be safe; and in what manner is business hereafter to be conducted?

So far I have discussed the question in a local point of view—its general bearings remain to be considered. The Bank of England is undoubtedly a very rich establishment; it has a capital, I think, of about 11 millions, but which has been lent to the government, and of course exists but as a debt due to it from the government. I shall not question the capability of government to discharge its debt to the Bank of England, but I may ask (since one great object of the branch banks is presumed to be *security* to the public) whether the paper currency of this country, when converted into notes of the Bank of England, would be thought to rest upon any more stable footing than at present, when, instead of resting, as it would do, upon a capital of 11 millions, it is upheld by a capital of at least 50 or 60 millions? Here, however, we overlook a most important fact. The capital of the Bank of England is already strained to support a circulation exceeding in amount the whole of the paper which the country bankers keep afloat.—Can we doubt then, under all the circumstances of the case, that to substitute the notes of the Bank of England for those of the country bankers, would be, in effect to place the paper currency of the country in a state infinitely less secure than at present? The capital of the Bank of England is inadequate to the support of a paper currency of 40 millions; and nothing but sheer cupidity or folly would expose it to the risk with which the experiment must be attended.

Do away with the country bankers, and what follows? The exchanges cannot always be kept at, or above par—when below par, demands at all points would be made upon the bank for gold, and the commerce of the whole kingdom would be paralyzed. Would the bank, with a view of favouring the exchanges, adopt the expedient of contracting its issues? That would be to increase the evil, and to make "confusion worse confounded;" it would add to the alarm, and by endangering the regularity of mercantile payments, might involve the bank in inextricable difficulties. In a word, we might then really have to witness what Mr. Cobbett fancifully calls the "puff out," or "the death of the old lady in Threadneedle-street."

Do away with the country bankers, and upon what security but that of the government will the paper currency be made to depend? And in what respect, then, would the paper of the Bank of

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England differ from a government paper? Every one knows the history of a Government paper in America, in Austria, in France, and in Denmark; in all which instances the paper became excessively depreciated. And why should a government paper in England escape the fate which has uniformly attended a similar description of paper in so many other countries? Laying out of the question any demand for gold in consequence of an unfavourable state of the exchange, should we not, on the first disturbance or alarm, have a general demand for gold? And would it, with all the assistance government could render, be in the power of the bank to furnish gold to an extent at all commensurate with the amount of its engagements? I may venture to say it would not; and that a depreciation of the currency would be the inevitable result. An opponent may reply, that our present system of banking is liable to the same objections. I say no. I say that under the present system the demand for gold must always be comparatively small. Suspicion may attach to a particular bank, or to the banks in a particular district, but can never extend to country banks in general, while perfectly unconnected, as they are, with each other. A large proportion of provincial notes must, therefore, always remain in undisputed credit; thus, not only checking and restraining the demand for gold, but affording at the same time to the particular bankers run upon, a most convenient substitute for gold. In fact, as experience has proved, the existing system contains within itself, in a great measure, the means of its own support and renovation. Not so with the Bank of England, when it shall have engrossed the whole circulation. A run upon its establishment at Newcastle could not be met with the notes of one of its other establishments at Northallerton or York. Gold must be found to meet the exigency—no substitute presents itself—and while discredit attaches to the paper of the bank in one quarter, who can estimate the danger of its spreading and convulsing the empire?

It is made matter of charge against the country bankers, that they are prone to foster a spirit of over-trading. Nothing, however, can be more groundless than the accusation. Their interests are directly opposed to every scheme of rash or improvident adventure; and those who are best acquainted with country bankers, will probably agree with me in opinion, that it may very safely be left to themselves to judge of the prudence or imprudence of trusting other people with their money. The charge, however, against them of encouraging a spirit of over-trading, comes with a peculiarly bad grace from the Bank of England, when, in its own transactions, it is about to give an instance of over-trading unexampled in the history of this or any other country.

For the rest, I shall only observe, that placing in the hands of any body of men identified with government a power so immense as that attendant upon a monopoly or anything approaching to a monopoly of the banking business of this country, is a measure fraught with alarm to the constitutional rights and liberties of the people. Whether the government be whig or tory—liberal or illiberal—it must possess, through the agency of the Bank of England and its various establishments, an influence dangerous to the free exercise of opinion, and frustrative of every attempt having for its object the detection of any public abuse.

I remain, &c.,

NEWCASTLE, *Dec. 1, 1827.* ALFRED.

LETTER II.

You have informed us, and I dare say correctly, that the Directors of the Bank of England, nothing moved by the representations of the Committee of country bankers assembled in London, are at length making active preparations for the opening of a branch bank in Bailiff-gate, in this town. On whose advice, in this instance, the Directors can have acted, it is difficult to conceive. The bankers themselves cannot have urged the necessity of any such establishment; nor is it to be

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supposed that any portion of the merchants, manufacturers, or tradesmen of the town, can have been actuated by a wish of seeing introduced here a principle of banking calculated solely to check the free circulation of money, and thus inevitably to injure all classes of the people. The measure would seem to me to bear upon the face of it every appearance of a job undertaken for the advantage of a few hungry and dependent friends of the Bank. But, with whatever view this establishment and others have been projected, the public are bound to look upon them with the utmost jealousy. The clause in the bank charter in virtue of which the right of establishing branch banks in any part of England is claimed, was never until lately considered to admit of any such construction; if it had been supposed to invest the Directors with a power of unfair competition, as against the country bankers, we may easily imagine that the charter would not from time to time have been renewed without the most pointed and strenuous opposition. It is only, therefore, upon what, at best, had long been a dormant right, that the present very questionable policy of the Bank is founded. I need not inform you, Mr. Editor, or your readers, that the bank charter was originally granted in the reign of William and Mary, and that it was not until a period long subsequent that country banking can be said to have at all existed. Under such circumstances, therefore, that a clause should have crept into the charter incompatible with the rights of private persons, and with the interests of the public, can excite no surprise. I say incompatible with the rights of private persons, because in more respects than one, the Bank of England has advantages which the country bankers have not; and I say incompatible with the interests of the public, because the interests of the public consist only with fair and equal competition. The Bank, however, would seem to say with Shylock—"I stay here on my bond." "I crave the law!"

It can hardly, I think, be doubted, but in the course of the present session a question will be brought before parliament, if not of the right, at least of the expediency of the Bank of England establishing branch banks throughout the country, not with the wishes, but absolutely against the wishes of the trading classes of the people, and without a single reason having been advanced in favour of such an extension of the privileges of the Bank. Surely the enlightened mind of Mr. Huskisson will perceive that where no want of banking accommodation is complained of—where the stability of banking establishments is beyond any rational doubt—and where innovation may do harm, and cannot possibly do good, it must be the height of absurdity to risk an experiment. Upon what ground, practical or demonstrative, it can occur to any man to defend the policy of the Bank, I am unable to conjecture. Lord Bacon tells us, "It is good not to try experiments in states, except the necessity be urgent or the utility evident." Tried by this test, how stands the conduct of the Directors? What "urgent necessity" has there been for the establishment of Branches of the Bank of England at Leeds, Liverpool, Manchester, Birmingham, and other places, to which the ramifications of the Bank have already been extended? In none of those places does it appear that the slightest difficulty had been found in discounting approved bills. The branch banks profess to discount no other than good bills. Where, then, was the necessity of any interference? In fact the business done by the branch banks, wherever they have yet been established, has been of the most trivial amount, and necessarily so from the narrow and cautious principles on which the managers are bound to proceed. Such establishments, therefore, neither having "necessity" nor "utility" to recommend them, ought never to have been put forward as an experiment on the credit and commercial resources of the country.

We have latterly had before the public many of those schemes expressively called "bubbles;" but nothing has appeared to me so very strongly in point with the recent measures of the Bank, as the famous "South Sea bubble." The Directors of the Bank—the greater part of them young and inexperienced persons—seem to take it for granted that the issues of the Bank never can be carried to any dangerous extent. Now, what is this but the principle of the Mississippi scheme? "The idea," says Smith, "of the possibility of multiplying paper money to almost any extent, was the real foundation of what is called the Mississippi scheme, the most extravagant project, *both of banking and*

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stock-jobbing, that perhaps, the world ever saw." And yet, after the lapse of more than a century—a period in which the Bank of England, on one occasion, was reduced to the necessity of paying in sixpences; on another to the necessity of obtaining an act of parliament exempting them from the payment of their notes in cash; and on another, and that quite recently, driven to an extremity which threatened a general convulsion of credit (the country being said to have been "within forty-eight hours of barter")—after thus witnessing that the Bank is any thing but invulnerable, that it bears "no charmed life," but yields, as other banks must yield, to force of circumstances, we must needs be doomed to a new experiment on the circulating medium of the country, founded on the not very obvious principle, that the more extended are the issues of the Bank, the more capable will it be of meeting its engagements! Really, to any man of plain understanding, it must appear incredible that the Directors of the Bank of England, who only two years ago were subjected to a run which drained them of almost their last sovereign, should now be taking measures for more than ever increasing their issues—measures which, at the same time, most judiciously multiply the points at which, in a moment of panic, the Bank would be assailable for gold!

To the memorial presented to ministers by the committee of country bankers, I see that an official answer has been returned. From that answer, it appears that, with respect to stamps, ministers are willing to place the country bankers on a footing of equality with the Bank of England; but that they decline adopting the suggestion of the committee for putting down the branch banks. Now supposing the country bankers, with respect to stamps, put upon a footing of equality with the Bank of England, still they must be exposed to a most unfair competition, and a competition the idea of which never could have occurred to them. Country bankers cannot combine, nor would it be for the interest of the public that they should do so; and yet, singly, as opposed to a chartered company, backed by the government, they must labour under many disadvantages. They are not exempt from liability either in person or property—have no deposits of the public money—and, be the exigency what it will, they cannot have the benefit of a restriction act. These are important considerations, and shew very clearly the injustice of subjecting the country bankers to a rivalship with such an institution as the Bank of England.

It is said the Directors have relinquished the idea of establishing a branch at Hull, even after having gone so far as to contract for premises in which to carry on the business. But why they should forego a branch at Hull, and cling to a branch at Newcastle is not easy to discover. The Directors must have been strangely misinformed, if they have been given to suppose that any change in the system of banking is wanted here, "and least of all such change as they would bring us." There can be but two grounds of complaint against bankers—either that they do not afford to the public the accommodation they have a right to expect, or that the local currency, supplied by them, is not such as to carry with it implicit confidence. Now I am sure, that in Newcastle no person can experience the smallest difficulty in turning into money any amount of bills, at the ordinary dates, which are esteemed to be good; and as to the security of the currency, I think it may be very safely affirmed that in no part of the kingdom is the stability of the paper in current circulation more amply guaranteed. Can it then be pique or caprice, or ignorance on the part of the Directors, which induces them to establish a branch in Newcastle in preference to Hull? Perhaps the enlightened cambist, who is to be entrusted in Newcastle with the exercise of the colossal powers of the Bank, may not think it derogatory to his appointment to afford the public a solution of the riddle.

From the establishment of a branch bank in Newcastle, so far as the public are concerned, no advantage, evident or remote, has ever been hinted at. In the absence, therefore, of avowed motives, and in great darkness as to any imaginable cause, a writer, who undertakes the defence of our present system of credit, is necessarily made to contend with arguments of a shadowy and fictitious nature. In this, however, and in my former letter on the subject, I have not evaded, nor, I trust, left unrefuted,

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any argument which has occurred to me as being possible to be urged in favour of the establishment here of a branch of the Bank of England. I consider such an institution as a violent experiment on our circulation, demanded by no party, and holding forth no prospect whatever of good. "Let well alone," is an old maxim, but one which, unfortunately, the Directors entirely put aside. In vain we tell them, "We are well, our pulse and complexion prove it—let those who are sick take physic." "O yes," reply the Directors, "you may be very well; but take our *draughts*, and we assure you you'll be better." Now, this is a doctrine which goes much against the grain with us, and very naturally; for we have all heard (and we wish to profit from experience) of the epitaph on the poor Italian, who, not content with the enjoyment of good health, would be better, took physic, and died! If, however, the Bank, reason or none, will administer medicine to us, we may at least indulge the hope that their practices cannot be of any long duration. The time for monopolies is past. Every man must now see, that all exclusive privileges are for the emolument of a few, at the expense of the many. In a very few years (if I mistake not, in 1833) the charter of the Bank of England will expire, and in the meanwhile it is not to be expected that any minister will be found *bold* enough (or, which is often the same thing, *weak* enough,) to propose a renewal of it, except with such alterations as will render it, if not beneficial, yet at least harmless, to the community.

I remain, &c.,

1st March, 1828. ALFRED.

LETTER III.

"Once more unto the breach—"

Public feeling being at length roused to a sense of the inconvenience and detriment which the proposed establishment of a branch of the Bank of England in Newcastle must inevitably inflict on the commerce and manufactures of this town and neighbourhood, I may venture, without being thought tedious or intrusive, to offer to yourself and your readers, a few additional reasons why it becomes us to oppose, by every means in our power, the threatened innovation of the Bank of England on a system of monied operations which experience has proved to have been eminently conducive to the advantages of this part of the country. Under the existing system of banking, we have seen that the industry and enterprise of the people have received the most effectual support and encouragement. Let any man but look to the important concerns in mining, in ship-building, and in manufactures of various descriptions—let any man but look to the activity of commerce, of navigation, and of the general business of retail, as carried on, or to be observed, within a circuit of 15 miles of Newcastle, and the most complete proof must be afforded to him of the efficacy and advantage of our present system of banking.—Yet under these circumstances, and merely to increase the power and patronage of an over-grown establishment, we must be subjected to an experiment of banking which may put to hazard the most important interests of the district. Well might the Chamber of Commerce be unanimous in the adoption of a memorial to the Directors of the Bank of England, setting forth the inexpediency of any interference on the part of the Bank, with a system of credit and currency from which so many, and such important advantages have been derived. The memorial might have gone further, and shewn the positive loss to which manufacturers and others, who have large sums to pay for duties or excise, will unavoidably be exposed. If such payments are to be made in gold, or Bank of England notes, to which, in effect, all such payments, through the establishment of a branch of the Bank of England must be reduced, we cannot but expect that private bankers will be obliged to charge a small commission on sums advanced for such purposes. How otherwise are they to be compensated for large advances in gold or Bank of England notes—a description of

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currency which they can only procure from London, subject to both expense and risk? Let our merchants and manufacturers who are in the habit of paying large sums to the public boards look to this; let them consider what even a very small commission on the amount of monies, advanced them for such purposes, may in the course of a year amount to; and then say whether the establishment of a branch of the Bank of England in Newcastle, is likely to be attended with an augmentation of their profits?

Some friend of the branch bank may intimate, that gold or Bank of England notes will be obtainable at the branch bank without any charge in the shape of commission. I admit the fact. But what must be the securities on which the tied-up and timorous agents of the bank will consider themselves justified in giving out gold or Bank of England notes? Bills which, however good they may be, must be sent in by persons previously approved of by the Bank Directors, and which in no case will be taken with less than two responsible names to them. Now I, who am a manufacturer and subject to the excise—who have my customers in London or some other distant part of the kingdom, and can only receive payment in bills which I must draw upon them—am reduced, as often as I have money to pay the excise, to a strait of this kind. I must either beforehand send my bills for acceptance, and thus subject myself both to expense and inconvenience, or I must submit to the payment of that commission which the Newcastle bankers, in discounting for payments to the excise, find it necessary to impose. Whether, therefore, in future, I apply to a Newcastle banker or to the branch bank for discounts to meet such part of my payments, it is quite clear that, from the conflicting interests of the rival establishments, I must be a sufferer. Manufacturers, ye, who have large sums to pay to the crown, look to yourselves!

The projected branch will not however be more injurious to a large class of our manufacturers, than to the great body of the coal-owners; and therefore I should say it equally behoves the coal-owners to take into consideration the best means of averting a measure so generally obnoxious. Let the Bank of England but once obtain a footing here, and the coal-owners need trouble themselves no further about any regulation of their vends. Coals must be raised, or the concerns must be laid in. There is no such thing as going "on tick" with the Bank of England; and the resources of the private bankers will be found to have their limits. My firm conviction is, that the establishment of a branch of the Bank of England in Newcastle will be a death-blow to the coal trade of this district. It requires no conjuror to point out "the why and wherefore." But I leave the coal-owners themselves to follow out these hints. Apathy must be their ruin.

The Directors are above assigning any motive for the proposed establishment. We must suppose, however, that their object is either profit to the Bank or accommodation to the public. If profit to the Bank—I think it must be evident to all that the experiment will end in disappointment; the expenses of the establishment must eat up every shilling of profit. If public accommodation is the object—then I say that the ear of the Directors has been grossly abused. They must have had impressed upon their minds an idea that the established banks are insufficient for the support and extension of our commerce; an idea for which not the slightest foundation exists. Who the worthy parties are who have had so much influence with the Bank we may by and by know; but in the meanwhile no person I think can doubt that the measure in question savours strongly of a job. Job, do I say? Why, even the fitting up of the bank premises must be a job, or why send workmen from London for the purpose? Have we not in Newcastle bricklayers, joiners, and other handicrafts, capable of converting a few rooms and cellars of a house to the purposes of a bank? But the very pens and ink, I understand, will be sent from London to swell the account of some favoured stationer in town. Whether the Bank, in its wisdom, will "send coals to Newcastle," is not yet determined.

The folly of establishing a branch in Newcastle is only to be equalled by the mischief to which it may give rise. "Discontent," it has been well observed, "is the child of distress, and distress is the

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daughter of ill-timed experiment." Take away from the Newcastle banks the power of occasionally assisting manufacturers and others in their business, and the most frightful check may be given to the labouring employment of the place. True, says a friend of the branch, if any friend here it has—but why should the establishment of a branch lessen the power of the Newcastle banks to accommodate trade? I say for an obvious reason. The branch bank will be sure to get into circulation a certain amount of its paper—thus displacing an equal amount of the notes of the other banks, and diminishing to the same extent the power of the Newcastle banks to support the various undertakings of the district. But this is not all; for the branch bank not complying with the usual rule of exchanging notes once a week with the other banks, and then paying or receiving any balance by bills at sight upon London,* must impose upon the Newcastle banks the necessity of keeping by them, unemployed, a much larger sum in gold or Bank of England notes than would otherwise be required; and then again, from the uncertainty of the channel through which notes may be brought into them for payment, they must constantly have funds *both here and in London* for the liquidation of their notes. Under such circumstances, the available power of the Newcastle banks may be contracted in a degree much exceeding the proportion of their paper thrown out of circulation; and thus the injury which a branch bank may do the business of the place is almost incalculable.

A friend of mine talking lately with a Bank Director, and telling him of the inconvenience which people in business here apprehended might result from the institution of a branch bank, was very gravely assured that "in Newcastle the trading part of the community could have nothing to fear from the measure, for that happen what would, they would still have the Scotch banks to fly to for assistance." A most comfortable assurance truly! But can any man, not a Bank Director, for a moment suppose that if from the annoyances of the branch bank, our own bankers should be induced to withdraw the whole of their notes from circulation, that almost a single note of any description would afterwards circulate in the district? And in this case should we not be forfeiting all the advantages which are admitted to arise from the use of a paper currency? On a principle, as between borrower and lender, of mutual advantage, the notes of the Newcastle banks are continually being put into circulation, and though every note issued by a banker is destined to return to him, and that often very quickly, yet where, as in Newcastle, a perfect confidence exists that the notes of the various banks may at any time be converted into gold or Bank of England paper, an amount of notes adequate to all the purposes of trade we may easily suppose will steadily remain in circulation. But would it be possible to substitute for such a currency, either the notes of the Scotch banks, or the notes of a branch of the Bank of England? Admitting the cautious Sandy would, upon our own terms, deal with us *southerans*, ("ask where's the *north*'—at York 'tis on the Tweed,") the circumstance of the Scotch notes not being payable in Newcastle, would operate as an effectual check to their circulation; and as to the notes of the branch bank, seeing that the public can never have any interest in common with that establishment, there would be wanting on the part of the public that great and constant impulse to circulation, without which, every effort of a banker to keep in circulation any considerable amount

* While country bankers adhere to this rule, it appears to me that no danger is to be apprehended from what is called "an over-issue of paper." Under given circumstances, we may fairly assume that a certain amount of paper is regularly kept in circulation. Let us suppose that a banker in Newcastle is desirous of increasing his issues. He must at once perceive that his ordinary channels of circulation are incapable of taking off any additional amount of notes. The manufacturers and coal-owners are the great means of circulating notes; they require, however, but a certain sum for their regular payments, and in general cannot be induced to take more. Through such channels, therefore, a banker cannot lay his account for increasing his issues. What remains for him? He must give out his notes to be employed in some casual transaction, a case in which they are almost sure of being returned to him, through some other banker, at the end of the week, to the necessary defeat of his object. It seems then to be clear, that so long as country bankers adhere to the rule in question, and so long as their notes are convertible into gold on demand, or subject to any other fixed test of value, there can be no ground of apprehension from what is termed an over-issue of paper—that in fact, under such circumstances, an over-issue cannot exist.

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of his paper must be utterly unavailing. If then, our present system of currency is to be abrogated, nothing will be left for us but to revert to a course of metallic payments, the consequences of which to the commercial and agricultural interests of this part of the country I leave any man to determine.

But the intelligent Directors of the Bank tell us "they can see no reason to alter their intention of establishing a branch in Newcastle." They must, then, really wish to put down all paper currency but their own, and they must be weak enough to suppose that people here will be so enamoured of their notes as to *prefer* them to gold; for upon no other principle in Newcastle, where there are no means of forcing the notes of the branch bank upon the public except through the payment of a few dividends of stock, can there be a possibility of such notes ever becoming the *general* circulating medium of the place. The Directors, in telling us "that they see no reason for altering their intention," might have gone a little farther, and told us what it was that first prompted their interference. They very carefully, however, abstain from giving reasons. With all the badgering which the Governor underwent at the late half-yearly court of proprietors, little more could be obtained from him, in justification of the provincial establishments of the Bank, than that banking was their business, and that they had a right to make the most of their business; which I consider to be just as conclusive as Falstaff's defence of purse taking, "Why, Hal, 'tis my vocation, Hal; 'tis no sin for a man to labour in his vocation!"

One observation of the Governor is particularly deserving of attention. "What he," the Governor, "was most desirous of saying was this, that they (the Bank) would go only where their assistance was *called for*, and where they thought upon due consideration they could be *beneficial*." Now, to such a rule for the guidance of the Bank, no person could have objected. But has it been attended to as regards the establishment of a branch in Newcastle? Has such an institution been "called for" by any class of persons here whatever, or even by a single individual of credit and respectability in the place? I may fearlessly assert that the Bank has never been called upon, never advised by any person (not shadowing to himself employment from the Bank) to interfere with the existing banking establishments of this town. For long after the first intimation of the intention of the Bank to establish a branch in Newcastle, the thing was treated as quite a visionary scheme—as a complete joke, indeed; people felt that in their money transactions they were as well off as they could be, and they supposed that the Bank had enough to attend to without troubling themselves with an unpopular and profitless concern at Newcastle.

It seems, however, now, that the resolution is finally taken to open what the Governor calls "a shop" in Newcastle—a shop which will have the singular distinction of being the only one in the town in which the notes of the Newcastle banks are refused in payments. With all deference to the Governor, I look upon a shop conducted on such a principle as an insult to the town.

Adieu, Mr. Editor, I have already trespassed upon your columns at much too great a length, but the importance of the subject must plead my excuse.

March 29, 1828. ALFRED.

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