

**TWIGG'S CORRECTED LIST
OF THE
COUNTRY-BANKERS OF
ENGLAND AND WALES**

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Twigg's corrected list of the country-bankers of England and Wales by T. Twigg

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T. TWIGG

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T W I G G ' S

CORRECTED

L I S T

OF THE

COUNTRY-BANKERS

OF

ENGLAND AND WALES;

WITH

**THE CHRISTIAN AND SURNAMES OF ALL SUCH AS TAKE
OUT LICENSES FOR ISSUING PROMISSORY-NOTES
PAYABLE ON DEMAND.**

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PREFACE.

THE following prefatory observations on the subject of Banking are printed with an authentic List of the Bankers, because there is hardly any subject respecting which so much error prevails, and because the Bankers being one of the most important classes of men in this great trading community, it is desirable that just notions respecting them should be established.

It is impossible to predict what may be the final issue of the proceedings which have already taken place, and those which are now in contemplation, relating to the Banking systems of England. The present is a very remarkable crisis of our history; it is rendered infinitely more critical and embarrassing by the attempts made to introduce changes into Banking, by men in power, who are entirely ignorant of the uses, the operations, and the details, of those matters, with which they so confidently intermeddle. The subject dealt with is a matter of unspeakable importance: it requires, above all others, forethought, patient examination, continued circumspection, and deliberate judgment. These essential requisites have been partially applied to the same subject, in regard to Scotland: but they have not been applied to the Banking concerns of England, and,

consequently, the changes which have been enforced by legislation, or by Ministerial interference, are injurious and dangerous to the public interests.

The measures concerning this important matter, which have been, or which will be, carried into practical and effectual operation, between the years 1820 and 1840, cannot fail to produce the most important effects on the prosperity of the country; and, even on the character of its inhabitants. No satisfactory conclusion, in regard to the ultimate consequences of the passing and the meditated changes, can be drawn, until the plans, now in contemplation, be developed, and the powers to be granted to the Bank of England, in the next Session of Parliament, be defined and settled.

The most critical period of the crisis, as far as the country is concerned, being, therefore, not very near at hand, it may be more useful to bestow a brief notice upon the past state of Banking, and the plans now in agitation for its improvement, than to speculate upon the remote consequences of measures, whose precise characteristics are not yet known.

Those celebrated dealers in money and exchanges, the Lombards, formed establishments in England, upwards of five hundred years ago. In connexion with these—the original Bankers of England—the London Goldsmiths, who had been famous for ages, began, about two centuries back, to traffic in money: in borrowing and lending—in loans, securities, and interest,—as well as in the precious metals. The former issued Bills-of-Exchange, which were used in foreign commerce, and passed from country to country; the latter issued promissory notes, which were used in internal traffic, and were passed from hand to hand, at home. These money-dealers, by borrowing money from the public at an interest of four, or five, or six, per cent.,

and making exorbitant usurious charges for the same, when they lent it, either to the Government, or individuals, amassed great wealth, and obtained prodigious influence. At the Panic which siezed the minds of men of property, for the stability of the Government, and the safety and responsibility of its creditors, after the Dutch had burned our Ships of War in the Medway; Charles II. was constrained, in the year 1667, to issue a proclamation, designed to stop the run upon the London Goldsmiths, from whom he had borrowed large sums of money. This fact makes manifest the great influence of those early Money-dealers. Five years subsequently, viz. in 1672, the King shut up the Exchequer, arbitrarily; he seized £1,323,526, belonging to the London Goldsmiths, which His Majesty had borrowed at an interest of eight per cent. per annum. And, by refusing to pay them, either principal money, or interest, he ruined many individuals, and deeply injured a traffic, which rested wholly upon confidence.

Notwithstanding this disastrous blow, inflicted by tyranny, some of the Goldsmiths and money-dealers were rich, and practice and experience had rendered them skilful, wary, and circumspect. In regard to their wealth and credit, Mr. Locke mentions, in 1691, a fact illustrative of the extent of their resources:—"Though it be very true," he says, "yet it is almost beyond belief, that one private Goldsmith of London, should have credit, upon his single security, (being usually nothing but a note under one of his servants' hands,) for above £1,100,000 at once." And, in regard to their skill and wariness,—they frequently exacted, according to Sir Josiah Child, an interest of ten and twelve per cent. from the government, for their loans. The astonishment that that distinguished writer expresses, at the circumstance of men beginning to deal with such delicate, important, mysterious, and secret things, as loans, credit, and securities, on a public counter,

in an open shop; and the rate of interest which they charged, being eight, ten, twelve, and, in some cases, twenty per cent. per annum; are evidences that the trade had been one of monopoly,—limited to a few men of wealth, who made exorbitant profits. Their credit was great, and their connexions were established, and, by issuing bills and promissory notes, uncontrolled, they held in their hands an insidious power of multiplying and augmenting their resources. The knowledge of the art and mystery of money-dealing being, at that time, confined, principally, to a few persons in the great cities, the London Goldsmiths were, in such a state of things, enabled to levy heavy contributions for usurious loans, made to the state and to individuals. The Government and the people having, consequently, felt the pressure of their exactions, a check to their power, and a counterpoise to their preponderating influence, became necessary. But, although, to counteract their formidable power had become absolutely requisite, it was, at the same time, an enterprise of great difficulty.

Such were the circumstances which produced, about a hundred and forty years ago, the resolution, to form and incorporate “the Governor and Company of the Bank of England.” Their Majesties (Will. & Mary) were empowered, by Act of Parliament, to appoint a person to receive subscriptions for the same, on or before the 1st of August, 1694. Thus was the first National Bank established in this country, under the title of “THE BANK OF ENGLAND.” The characteristics of stability, and unchanging credit, were not those which marked the first twenty years of its history. Sometimes, its notes were at a premium, and, sometimes, at a great discount, when measured against the current coin. It was a singularly unsettled period, in all matters relating to Banking affairs, and to the current coin of the realm. But nothing could afford a more clear

and unequivocal evidence of the uncertain and precarious hold which the Bank of England had, at that period, acquired on public confidence, than the following advertisement, that appeared in a newspaper called "The Post-Boy," more than twelve years after the Bank had been opened for business, and which, on account of its being so forcibly illustrative of the circumstances of the time, we insert in this place:—

"London, March 20, 1708. Whereas, there have been several false and malicious reports industriously spread abroad, reflecting on Sir Richard Hoare, goldsmith, for occasioning and promoting a run for money on the Bank of England; and in particular, several of the Directors of the said Bank, reporting that the said Sir Richard sent to the Bank for ten of their notes of £10 each, with a design to send several persons with the said notes to receive the money therein, so as to effect his ill designs, and to bring disreputation on the Bank, and occasion a disturbance in the city of London: This is to satisfy all persons, that the Right Honourable the Lord Ashburnham, father of the Honourable Major Ashburnham, Major of the first troop of Her Majesty's Life Guards, who was ordered to march for Scotland, sending to the said Sir Richard Hoare for a large quantity of gold, and for ten Bank notes of £10 each, for the said Major to take with him to bear his expenses; the gold was sent to his Lordship accordingly, and Sir Richard's servant went to the Bank for ten notes of £10 each, which the Cashier of the Bank refused to give. But if Sir Richard had intended to promote a run for money on the Bank, he could have done it in a more effectual manner, having by him, all the time that the great demand for money was on the Bank, several thousand pounds in notes payable by the Bank; and also, there was brought to Sir Richard, by several gentlemen, in the time of the run on the Bank, notes payable by the said