SCOTTISH BANKING DURING THE PERIOD OF PUBLISHED ACCOUNTS, 1865-1896

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ANDREW WILLIAM KERR

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DURING THE PERIOD OF

PUBLISHED ACCOUNTS

1865-1896

BY

ANDREW WILLIAM KERR, F.S.A., SCOT.

AUTHOR OF "HISTORY OF BANKING IN SCOTLAND"

LONDON

EFFINGHAM WILSON

11 ROYAL EXCHANGE, E.C.

1898

TO

MONSIEUR GUSTAVE FRANÇOIS,

DOUAI, FRANCE,

IN RECOGNITION OF

HIS EVER ACCURATE AND APPRECIATIVE

EXPOSITIONS OF BRITISH ECONOMIC INSTITUTIONS

TO CONTINENTAL READERS,

AND

AS A TOKEN OF LONG-CONTINUED

PERSONAL FRIENDSHIP AND ESTEEM,

THIS VOLUME IS DEDICATED

BY

THE AUTHOR.

PREFACE.

THE principal portion of the following pages was recently contributed to the *Glasgow Herald* as a series of articles entitled "Thirty Years of Scottish Banking". These articles are now, through the courtesy of the proprietors of that influential journal, republished in collected form, after revision, together with the statistics and other data on which they were based; in the hope that they may be useful to members of the banking profession and to others who are interested in economic subjects. If the information annually supplied by the banks in their reports is to be properly utilised, it is necessary that retrospects be taken from time to time; so that, by contrast of period with period, the value of past policy may be accurately gauged.

The writer is fully conscious of the deficiencies of his execution of this work; and he will rejoice to see his essay supplemented by competent students of banking experience. He has, however, the satisfaction of feeling that he is placing within easy reach, a large amount of (hitherto practically inaccessible) material for the careful and detailed study of that system of banking to which the prosperity of Scotland is greatly due, and which receives world-wide notice in general banking

discussions. It is only by such study that the benefits of experience can be fully obtained; and that reasonable hope of a perpetuation of past success can be secured. Each man's experience comes, for the most part, too late for him to derive the full advantage of it himself. But he can counterbalance this by availing himself of the experience of past generations. There is nothing new in the principles of banking, nor in their application. The changes are all in details and in the conditions of the business world. Owing to extended transactions, subdivisions have become more complicated; while, with the growth of population and wealth, the general business world has assumed more active and competitive aspects. But the experience of the banker of 1865, rightly read, is as valuable to-day as it was to the men of his own time.

I do not seek more, for this small work, than that measure of appreciation in use which has attended my two former efforts for the benefit of Scottish banking. It is now twenty-three years since I initiated the movement which, by the influence and exertions of a few large-minded bankers, was successfully accomplished by the inauguration of the Institute of Bankers in Scotland, which I was privileged to take an active part in organising. But I did not then contemplate that the movement would have such widespread acceptance as to extend, as we now find it, not only throughout Scotland, but to London, the provinces of England, the Australian Colonies, and the Dominion of Canada. My *History of Banking*

in Scotland was the outcome of a conviction that the students of the Institute, while supplied with economic, law and other text-books, had no means of systematic study of the history of their profession; and I have had the gratification of knowing that it has been in constant use. I hope that my present labours may also be found to fill a vacant niche in banking libraries.

Advantage has been taken of the present republication, to discuss a few minor points which, while not usually referred to in the public consideration of banking affairs, are yet of vital importance to a just estimate of conditions in which man's relationship to man is a primary factor.

A. W. K.