

Kenny, Seán; Turner, John D.

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WILDCAT BANKERS OR POLITICAL FAILURE?
THE IRISH FINANCIAL PANTOMIME, 1797-1826

Seán Kenny (Lund University)
John D. Turner (Queen's University Belfast)

Working Paper 2018-07

QUEEN'S UNIVERSITY CENTRE FOR ECONOMIC HISTORY
Queen's University Belfast
185 Stranmillis Road
Belfast BT9 5EE

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Wildcat Bankers or Political Failure? The Irish Financial Pantomime, 1797-1826*

Seán Kenny (Lund University)

John D. Turner (Queen's University Belfast) #

Abstract

Using a new biography of banks, we examine the stability of Irish banking from 1797 to 1826 by constructing a failure rate series. We find that the ultimate cause of the frequent and severe banking crises was the crisis-prone structure of the banking system, which was designed to benefit the political elite. There is little evidence to suggest that wildcat banking or the failure of the Bank of Ireland to act as a lender of last resort were to blame. We also find that the main economic effect of the episodic crises was major diminutions in the money supply.

JEL Classification: G21, E42, N13, N23

Keywords: Banking crisis, bank failure, Ireland, partnership, wildcat banking, political economy of banking

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Corresponding Author: Queen's Management School, Queen's University Belfast, 185 Stranmillis Road, Belfast, BT9 5EE. Email: j.turner@qub.ac.uk.

1. Introduction

The collapse and rescue of the Irish banking system in 2009 brought to an end a near-two century period without a major financial crisis in Ireland. Although there had been idiosyncratic bank failures in the nineteenth century, the Irish banking system proved robust, even during the episodic crises which hit the British banking system.¹ However, prior to 1826, the frequent failures of banks has led one early historian of Irish banking, Charles Tenison (1900, p. 98), to describe the era as an “amazing financial pantomime”.²

In this paper, we revisit this financial pantomime in order to understand something of the magnitude of the instability, its proximate and ultimate causes, and the effects it had on the Irish economy. The motivation for undertaking such an analysis is at least threefold. First, the scale and frequency of pre-1826 Irish banking crises makes them an interesting phenomenon in and of themselves, particularly when modern economists have a limited number of observations when it comes to banking crises. Second, the historiography of Irish banking has little to say about stability before 1826. Third, the case of Irish banking stability in this era is an additional piece of evidence which suggests that banking crises ultimately have political roots.

We do three things in this paper to understand Ireland’s financial pantomime. First, we construct an individual narrative biography of every Irish bank for the period 1797 to 1826 and use these biographies to calculate the population and annual failure rates. We find this era truly was a pantomime – 10 per cent or more of the banking system failed in nine of the 30 sample years and there were severe crises in 1809/10, 1816/17, 1820 and 1825/26, with failure rates ranging from 20 to just under 40 per cent. The scale and severity of the 1820 crisis, when almost 40 per cent of banks failed, was unparalleled.

¹ On the failures of the Munster Bank in 1885, the Tipperary Joint Stock Bank in 1856 and the Agricultural and Commercial Bank in 1836, see McCarthy (1954), Barrow (1970, 1975), O’Brien (1977), Ó Gráda (2003, 2012) and Hickson and Turner (2005).

² JIBI: *Notes on Some Old Dublin Bankers*, Vol. II.

Second, we explain why the Irish banking system was so unstable in this era, particularly during the 1820 crisis. Although deflation was the proximate cause of the 1820 crisis, we examine three hypotheses as to the ultimate cause of the crisis – (a) Irish banks were engaged in wildcat banking; (b) the regulatory and institutional framework made Irish banks fragile; and (c) the Bank of Ireland failed to rescue the system. Our evidence suggests that the regulatory and institutional framework made Irish banks very vulnerable in the face of deflation and other macroeconomic shocks. Although there may have been wildcat banking at the fringes, there is little evidence to suggest that the instability of the system was due to wildcatting. We suggest that the weakness of the banking system can be traced to the political power and the associated economic incentives of the landed interests in Irish society at the time.

Finally, we examine the effect of the various banking crises on the wider economy. We find that the episodic banking crises, and the 1820 collapse in particular, resulted in severe contractions of the money supply. The contraction of the note issue had major deleterious effects on trade and employment, especially in the areas where the incidence of bank failure was higher.

This paper contributes to the historiography of Irish banking by looking at an era which has received limited attention from previous scholars. In the 1890s, Tenison wrote a series of articles on early Irish banks. In a similar vein, Eoin O’Kelly (1959) looked at private banks in the counties of Limerick and Cork. More recently, scholars have analyzed the savings bank system, but these were not a part of the commercial bank network (Ó Gráda, 2008; McLaughlin, 2014). However, no nationwide systematic study of private banks such as Leslie Pressnell’s (1956) for England and Charles Munn’s (1981) for Scotland has been attempted to date, nor has anything resembling a population been constructed other than the oft-quoted recognition

that approximately half of the banks failed in 1820 (Hall 1949, p. 127). In order to shed light on banking in this era, we construct a new biographical account of every private bank in Ireland, which enables us to create annual population and failure rate series.

Another body of research which this paper contributes to is the growing literature on the political economy of banking and banking crises (Broz and Grossman 2004; Rajan 2010; Rajan and Ramcharan 2011; Galbraith 2012; Calomiris and Haber 2014; Turner 2014; Goodspeed 2016). The kernel of this literature is that the structure and regulation of banking systems are very much shaped by the interests of those holding political power, and their interests may not always be compatible with a stable banking system. In the case of pre-1826 Ireland, we suggest that it was not in the interest of the landed class to promote large joint-stock banks because these would have empowered farmers and artisans by improving their access to credit and a payments system, and thus undermined the social control exercised by the landed elite over Irish society.

Finally, this paper contributes to the literature on the effects of banking crises on the economy (see Grossman 2010, pp. 59-61). The trend in this literature over recent decades has been to accentuate the negative effect of banking crises on the credit intermediation process and the supply of credit (Bernanke 1983; Mishkin 1991; Bernanke and Gertler 1989, 1990, 1995; Bernanke et al. 1996; Calomiris and Mason 2003). However, we find that in the case of pre-1826 Ireland, the effect on the money supply appears to have played a larger role in transmitting crises to the real economy. This finding, which may simply reflect the underdeveloped nature of the banking and payments systems in this era, is consistent with Milton Friedman and Anna Schwartz (1963), who argue that banking difficulties affect the real economy primarily through the monetary channel.

This paper is not just of interest to scholars of banking history. There are lessons here for modern policy debates. The first lesson is that bank failures can have catastrophic

consequences for the wider economy, especially when private bank money is the only medium of exchange. The second lesson is that the structure of a banking system is of first-order importance when it comes to stability and that the political authorities may structure banking systems in ways which do not always coalesce well with ensuring their stability.

The rest of this paper is structured as follows. The next section uses a new biography of Irish banks in the 1797-1826 era to calculate an annual failure rate for the Irish banking system and to establish the longevity of banks in this era. Section three examines the reasons for the instability of the system. Section four analyses the consequences of the instability for the real economy. Section five provides a brief conclusion.

2. Background and bank failure series

The Bank of Ireland was established in 1783. Its charter granted it the privileges of incorporation and limited liability in return for investing its £600,000 capital in government securities. It also gave it the dominant note-issuing position in Ireland because it constrained other note-issuing banks to the partnership organisational form and limited the maximum number of partners to six. This was a similar regulatory position to that of English banks at the time.

There were very few other banks in Ireland at the time of the Bank of Ireland's establishment, and even by 1797, there were only 10 banks. On 26 February 1797, convertibility of Bank of England notes into specie was suspended by the English Parliament to prevent a complete drain of gold and to enable the Bank to expand its note issue in order to finance the Napoleonic wars. Within one week of the English suspension of convertibility, the Lord Lieutenant and Privy Council instructed the Bank of Ireland to suspend the convertibility

of its notes.³ This suspension, as with that in England, was to last for nearly a quarter of a century.

As we will see below, the suspension of convertibility spurred on the creation of new private banks that now redeemed their notes in Bank of Ireland paper instead of gold, which, as a consequence of wartime inflation, was more readily available (Barrow 1975, p. 14). The suspension of convertibility removed a major disciplinary constraint on the overissue of private bank notes. Banks could now issue notes without needing to hold large reserves of non-interest-bearing gold. Banking, therefore, became more lucrative and attracted new entrants. How many banks were there in this era and how many of them failed?

A bank failure series for an era presupposes that we know the following two things: (a) the population of banks in each year throughout that era and (b) the banks which exited the population each year. In the case of Ireland for the period 1797 to 1826, no such series exist. Before constructing the banking biographies, it was necessary to determine what constituted a bank. We defined an institution as a bank if it was regarded by contemporaries as a bank, even if subsequent historians such as Tenison questioned whether an institution really operated as a bank (Kenny, Lennard and Turner 2017). To create the necessary series, we constructed a narrative biography of each individual Irish private bank for the years 1797 to 1826. This biography of the Irish private banking system, which is in the Appendix, provides details on each private bank which existed in the era, including its years of operation and fate.

In total, there are biographies for 84 Irish private banks recorded in the Appendix. To construct an annual banking population series from this biography, each bank is in the population for every calendar year of its existence, but it is not regarded as part of the

³ Following the Act of Union, which came into effect in 1801, the restriction on the Bank of Ireland was brought under the English Restriction legislation.

population in the year that it exits. The population of private banks in Ireland for the period 1797 to 1826 is presented in Figure 1.

<<INSERT FIGURE 1 HERE>>

For the sake of robustness, we reconcile our series with point estimates in Wakefield (1812) and Dillon (1889). Dillon (1889) estimates that there were 21 banks in existence in 1817. However, we estimate that there were 28 private banks in 1817. The difference largely arises because Dillon appears to only count Irish banks “drawing on London”, which means that some smaller banks are excluded from his estimate.

In terms of Wakefield (1812), there is a question as to what year his figures refer to. When interviewed by Henry Parnell in 1813, Wakefield answered that “I have been backwards and forwards a great deal in Ireland, but not there since Christmas, 1809....I was there the whole of the year 1809, and the greater part of the year 1808; of course I can speak of *nothing since 1809*” and referred his interviewers to “an *Account of Ireland* which I have lately published [1812] for answers” (B.P.P. 1813, app. E). Thus, Wakefield’s figures refer to 1809. Wakefield underestimates the number of banks in existence in 1809 because he leans very heavily upon the 1804 Committee Report and omits several banks which were formed subsequently.

Figure 2 analyses the bank population by province at various key years. This figure largely agrees with the historiography of Irish banking in that most of the population is confined to Leinster and Munster and that Connaught has very few banks. However, there is a slightly higher representation of Ulster than the standard historiography implies.

<<INSERT FIGURE 2 HERE>>

To generate an annual bank failure rate series, we need to know if and then when the banks in our population fail. We have two reasons to believe that the vast majority of exits from the population were for reasons of failure. First, although private banks were constituted

as partnerships and could therefore be dissolved at the whim of any one partner, such untimely dissolution would have been a costly process for all concerned and therefore infrequent (Lamoreaux, 1998). Second, contemporary press reporting and sources indicate that most exits occurred because of bank failure. According to Wakefield (1812, p. 171), those banks which had “disappeared, for the most part, have failed”. However, as outlined in the Appendix, in four cases we identified closures which were not due to financial distress in the period 1797-1826. As can be seen from Figure 3, the Irish banking system in this era was very unstable. Ten per cent or more of the banking system failed on nine occasions.

In 1820, just under 40 per cent of the banking system failed and in 1816, almost one fifth failed. However, given that autumn traditionally brought stresses for agricultural-based banking systems, problems in one calendar year could easily spill over into the next. As such, four main periods of instability stand out in Figure 3 as being particularly severe – the crisis of 1809/10 (22.7 per cent of the bank population failed over the two years), the crisis of 1816/17 (24.3 per cent of the bank population failed over the two years), the crisis of 1820 when 38.5 per cent of banks failed, and 1825/26 (27.8 per cent of the bank population failed over the two years).

<<INSERT FIGURE 3 HERE>>

To give some perspective on the severity of banking instability in this era, we compare the failure rates for Ireland with those of the UK. According to Seán Kenny, Jason Lennard and John Turner (2017), there were only four years in the 1797-1826 era where the UK failure rate exceeded three per cent – 1815, 1816, 1825 and 1826. In the 1815/16 crisis, about 11 per cent of UK banks failed and in the 1825/26 crisis, 13 per cent of banks failed. Over the period 1797-1826, the UK failure rate was 1.9 per cent (Kenny, Lennard and Turner 2017), which compares with 6.3 per cent for Ireland. Thus, both in terms of crisis severity and viewed across the period as a whole, the Irish banking system was much more unstable than that of the UK in

this era, and, apart from the crises in 1815/16 and 1825/26, there is little correspondence between banking instability in Ireland and the UK.

To what extent were Irish private banks short-lived wildcat banks? From Table 1, which contains summary statistics on the longevity of our population of banks, we observe that although the mean was 11 and the top quartile of banks lived 18 years or longer, the median was only eight and one quarter of all banks were in existence for less than three years. In terms of the provinces, Ulster banks tended to survive longer than banks in other provinces and banks in Connaught were usually short-lived. Notably, the biographies in our Appendix reveal that short-lived banks tended to be very small concerns.

<<INSERT TABLE 1 HERE>>

3. The 1820 crisis

The failure rates in Figure 3 demonstrate that the instability of the Irish banking system appears to reach a crescendo in the crisis of 1820. Indeed, the severity of this crisis was much greater than a mere failure rate would imply. The 1820 crisis began in Cork on 25 May with the closure of Roches' Bank, followed immediately by Leslie's Bank.⁴ The panic in Cork spread to the Cork Savings Bank, which was run by its depositors.⁵ Within two weeks, banks in Limerick, Waterford, Clonmel, Carrick-on-Suir and Kilkenny had closed their doors. Others faced runs, and gradually the crisis crept closer to Dublin, with Redmond's in Wexford facing 'unusual pressure'.⁶ Despite withstanding pressure for over two weeks, the panic reached Dublin when Alexander's Bank failed on Monday 12 June. During the rest of that week, every Dublin private bank was run and most received assistance from the Bank of Ireland.⁷ Because many of Alexander's connections were in the north, the pressure was also felt in Belfast and Lurgan by

⁴ *Saunders's Newsletter*, 30 May 1820.

⁵ *Dublin Evening Post*, 30 May 1820.

⁶ *Saunders's Newsletter*, 13 June 1820.

⁷ *Dublin Evening Post*, 12 June 1820; Bank of Ireland minutes, 13-16 June 1820.

the end of the week, with the banks based there receiving assistance from the Bank of Ireland.⁸ The run on the Belfast banks had ceased by 20 June and the panic in Dublin had also subsided by that date.⁹

The 1820 crisis has usually been described by historians as not affecting the northern province of Ulster because gold payment was so prevalent there (Cullen 1972, pp. 101-02). However, notes circulated widely and had replaced gold well before 1820 (Simpson 1975, p. 10; Kenny and Lennard, 2018). Our bank biographies suggest that 40 per cent of banks (two out of the five) in existence in the north at the beginning of 1820 failed because of the crisis - Malcolmsen's of Lurgan and the Newry Bank.¹⁰ Contemporary newspapers recorded how banks in the north faced runs as severe as elsewhere in the country.¹¹

How did noteholders and depositors of the banks which failed in 1820 fare? A director of the Provincial Bank of Ireland, Henry Holdsworth, stated in his evidence to the *Select Committee on Joint Stock Banks* that the value of the notes of failed banks fell to five or six shillings in the pound (25-30 per cent of face value) and none of the banks which failed met their obligations in full.¹²

Newspapers at the time described the 1820 crisis as “the most awful that ever occurred”.¹³ Cities and towns were facing difficulties described as “deplorable” and were themselves described as “utterly sunk”.¹⁴ Tension (1895, p. 174) would later describe the crisis of 1820 as one “unequalled before or since in the history of private bankers”. With even more poetic hyperbole, Dillon (1889, p. 36) described the losses occasioned by the 1820 crisis as

⁸ See M'Dermot (1823, p. 357) and Bank of Ireland minutes, 16 June 1820.

⁹ *Saunders's Newsletter*, 22 June 1820; *Dublin Evening Post*, 20 June 1820.

¹⁰ Previous scholars have mistakenly believed that the former stood firm during the crisis, but closed later in the year (Barrow, 1975, p. 20). The latter has been overlooked because scholars believed that references to the Newry Bank were referring to an institution of the same name which failed during the 1816 crisis.

¹¹ *Saunders's Newsletter*, 22 June 1820; *Dublin Evening Post*, 15 and 17 June 1820. *Freeman's Journal*, 20 June 1820; *Cavan Herald*, 14 June 1820.

¹² B.P.P. 1836, p. 74.

¹³ *Dublin Evening Post*, 19 June 1820.

¹⁴ *Dublin Evening Post*, 1 June 1820; *Freeman's Journal*, 3 June 1820.

“unparalleled in the annals of any other nation” and even suggested that “Ireland has not, perhaps, even yet [1889] retrieved the injuries her commerce sustained from them”. In the next two sections of the paper, using the lens of the 1820 crisis, we proceed to examine why Ireland’s banking system was so unstable in this era and the consequences of this instability for the Irish economy.

4. Why was the banking system unstable?

One potential explanation for the instability of the banking system is that the economic environment in which banks operated was unstable, particularly after 1815, when the three most severe crises occurred. The economic environment after the cessation of the Napoleonic Wars in 1815 was one which was detrimental to the borrowers and customers of Irish banks. First, the return of the army and navy to Britain meant that there was no longer a large military campaign to feed, with the result that there was a fall in demand for Irish agricultural produce. Second, and more importantly, military victory meant that the resumption of the gold standard at the prewar parity was imminent. To achieve this end, the money supply had to be reduced. The resultant deflation had three deleterious effects on banks’ customers and borrowers.

First, deflation would have triggered a reduction in aggregate demand due to the non-neutrality of money in the short run. Second, farmers and agriculturalists would have faced contractually fixed costs (i.e., land rent) which were rising in real terms, as the prices for their produce were falling. As Martin M’Dermot (1823, p. 359) put it – “most of the farmers were ruined in consequence of their land being held at war-rents, which, from the extreme low price of provisions, they were wholly unable to pay”. It appears that the problem was exacerbated in Ireland because long leases were more commonplace than in Great Britain.¹⁵Third, the deflation would have reduced prices, particularly of agricultural commodities. Table 2 shows

¹⁵ See B.P.P. 1821, p. 101.

the extent of the deflation in various agricultural prices in 1815 and 1816, and then again in 1820. These large falls in prices implied that many farmers and agricultural merchants found it difficult to meet obligations to their bankers. Indeed, the rise in prices in 1817, due to a poor harvest in 1816, may have given farmers a temporary reprieve until 1820.¹⁶ Table 3 shows the extent of price falls during the crisis months of 1820, and these price declines came in addition to those that had occurred in 1819 (see Table 2) and the first quarter of 1820 (Cullen 1972, p. 101).

<<INSERT TABLES 2 and 3 HERE>>

According to contemporaries, causation in the 1820 crisis ran from the fall in prices to the failure of the banks. One Cork banker stated that the failure of his bank “proceeded chiefly from the fall of prices, which reduced the value of the securities on which we lent money”.¹⁷ Other eyewitnesses also suggested that bank failures were a consequence of the price falls.¹⁸

One of the reasons the 1820 crisis was so severe compared to others was that full specie convertibility was restored on 5 April 1820, despite warnings of its potentially deleterious effects upon commerce by both the Bank of Ireland’s Governor and Deputy Governor (Hall 1949, p. 105). This added an additional source of weakness for banks because now their note-holders and depositors could require any bank they suspected of weakness to convert their notes or deposits into specie. The *Dublin Evening Post* stated that the 1820 banking crisis was “one of the terrible, perhaps necessary, effects resulting from the general limitation of the currency, which the late acts of Parliament rendered it imperative on the Banks of England and Ireland to adopt”.¹⁹

There are two problems with the deflation explanation for the 1820 crisis. First, deflation was a common experience across Great Britain and Ireland, but only Ireland

¹⁶ See B.P.P. 1821, p. 99.

¹⁷ B.P.P. 1826 HL, p. 52.

¹⁸ B.P.P. 1823, p. 163.

¹⁹ *Dublin Evening Post*, 20 June 1820.

experienced a banking crisis in 1820. Second, bankers could have anticipated the deflation so why did they not adjust their business models and risk taking by restricting their liabilities? In other words, the deflation explanation may be a good proximate cause of the 1820 crisis, but it may not be the ultimate cause of the crisis. We turn now to examine three potential ultimate causes of the 1820 crisis – (a) Irish banks were engaged in wildcat banking; (b) the regulatory and institutional framework made Irish banks fragile; (c) the Bank of Ireland failed to rescue the system.

Wildcat banks have become synonymous with the ante-bellum free banking systems in the United States (Rockoff 1974; Rolnick and Weber 1984). The term was used to describe reckless and financially unsound banks that made it difficult to redeem notes because of their remote locations amidst the wildcats. Were Irish private banks reckless and financially unsound? The high failure rate and short lifespans documented above would tend to suggest that many of them fall into this categorization. However, when it comes to the 1820 crisis, there is virtually no difference in the longevity distribution of those that fail during the crisis and those that survive – the median is 20 in both cases, the mean differs by one year, and the standard deviations are almost identical.

Table 4 presents the financial health of several banks which closed during the 1820 crisis and for which we could find financial accounts. Do these banks have the characteristics of wildcat banks? Apart from the Newport Bank, they all appear to have low liquidity in terms of the ratio Bank of Ireland notes to their liabilities. Although the cash / liabilities ratio may well have deteriorated in the days leading up to their closure, these banks still had a large note issue when they closed. The loans / total assets ratio is high for most of the banks, which indicates a risky asset portfolio.

Because notes can be redeemed much more easily than other types of liabilities, the greater the notes / liabilities ratio, the more vulnerable banks would have been to runs. Indeed,

the survival of the Wexford Bank in 1820 was attributed at the time to the fact that it “had but a few notes, and was therefore able to pay all that were presented to it”.²⁰ Although the banks in Table 4 may have had many notes redeemed leading up to their closure, the notes / liabilities ratios are relatively low for an era when notes were the main form of bank liability.

<<INSERT TABLE 4 HERE>>

The overall picture which emerges from Table 4 is that private banks were risk-loving institutions. However, there is very little relationship between the measures of risk and the deficits incurred by these banks. Maunsell’s Bank, for example, appears along most dimensions to have been the most conservative of the banks in Table 4, but the deficit between its assets and liabilities was the highest. In addition, Table 4 does not contain banks which survived the crisis. Eight of the banks which survived received loans or had their bills discounted by the Bank of Ireland. According to the minutes of the Bank’s court of directors, the bills presented were of the highest quality and the collateral offered was also of the highest quality, with government or Bank stock typically being offered.²¹ This perhaps suggests that the banks which survived were more risk averse than those which failed.

Irish private banks were partnerships where each partner was jointly and severally liable for the debts of their bank right down to their last sixpence. Provided that partners were wealthy, this unlimited liability would have had two effects.

First, it would have given assurance to individuals to hold the notes of the bank or deposit with it. Tenison (1893, p. 10) suggests that “the fact that gentlemen of well-known families, of position and wealth, were the owners of the establishments, begot a blind confidence in their solvency, which even repeated failures were unable to destroy”.²²

²⁰ *Dublin Evening Post*, 20 June 1820.

²¹ Bank of Ireland, Court of Directors’ Minutes, 2, 12, 13, 14, 16 June.

²² JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 13

Second, and relatedly, it would have limited the amount of risk that partners took because they stood to lose everything if their bank failed. However, in the aftermath of the 1820 crisis, there is a suggestion that a number of partners misled the public regarding their landed property, which had been put beyond the reach of creditors by tying up their land in family trusts through settlement. One newspaper at the time remarked in exasperation: “where are their estates?...bound up from the public as strong as wax and parchment can make them...It is clear that their capital bore no relation whatsoever to their issues; and it is equally clear that the estates of many of them were preserved for their families, at the risk of ruining the whole community”.²³ An inspector of the Provincial Bank supported this suspicion when he recalled over twenty years later that “in some instances, their estates paid nothing. If the amount proved on their respective estates were taken as the principal sum, and accumulated at compound interest to the present date, the amount would appear inconceivable” (B.P.P. 1841, p. 251).

The paucity of archival material on Irish private banks means that it is very difficult to definitively state whether they were wildcat institutions. However, it is clear that many of them did not tailor their business model to the environment they operated in and took too much risk. One plausible reason as to why they took excessive risk is that partners of many banks had little wealth to lose because they had shielded their personal assets from potential creditors, as suggested by the contemporary accounts we provide above.

Another reason why Irish private banking may have been so unstable and suffered such a large crisis in 1820 is that the regulatory structure was not conducive to stability. The charter of the Bank of Ireland meant that other banks were restricted to the partnership form of ownership and they could only have a maximum of six partners if they wanted to issue notes. These two restrictions meant that Irish private banks were more vulnerable to exposure and

²³ *Dublin Evening Post*, 15 June 1820.

risk and were more likely to fail when there were shocks to partners' wealth. The large joint-stock banks which emerged after 1825 with their multiple owners with unlimited liability were much more robust to shocks because their ownership was diversified (Hickson and Turner 2005). The two restrictions also constrained the size of banks such that they functioned only in one geographical location, which severely limited their ability to diversify their asset portfolios, making it more difficult for banks to survive shocks. Indeed, as can be seen from Appendix Table 1, very few private banks came close to having six partners – only one bank did so, and it did not fail. The mean and median number of partners was only two and the mode was one. This implies that the partnership organisational form was much more binding than the six-partner restriction per se. These weaknesses in the regulatory structure were recognised by some contemporaries as being the principal cause of Irish banking instability.²⁴

If such a structure created an unstable banking system, one must ask why politicians permitted such a state of affairs to persist in Ireland. One reason is that the British Parliament was dominated by the aristocracy and landed gentry, who may have had incentives to keep private banks small so as to restrict credit to farmers (Turner 2014, p. 213). Indeed, in the case of Ireland, the electoral system was even more biased towards the landed elite than that of England - more than two thirds of Irish MPs were drawn from the counties, whereas in England the reverse was true (Hoppen 1984, p. 1). One newspaper at the time highlighted the economic tensions between interests at the beginning of 1820, “the lawmakers are the Landed interests of the country. There are about a thousand of them and in that number, there are not thirty that represent the mercantile interest...in this mode of [voting] distribution we make little account of those who represent the Trading Towns.”²⁵ This placed the majority of political power in the hands of the landed classes. Restrictions on credit helped Irish landowners, in particular,

²⁴ B.P.P. 1826 HL , pp. 34, 59.

²⁵ *Dublin Evening Post*, 27 January 1820.

maintain power and control over their tenants, small farmers, and society in general (Rajan and Ramcharan 2011; Galor et al. 2009).

The establishment bank, the Bank of Ireland, had very close links to landed interests and politics. Indeed, links to landed estates and politics can be found in varying degrees amongst the last serving Governors of the Bank before the joint stock bank legislation was introduced in 1825.²⁶ Notably, the bank's board, which resisted the introduction of joint stock banking, hoped instead that the shaky system of 1820 would be merely replaced by a new population of "extensive and respectable private banks".²⁷

The suspicion that the Bank of Ireland did not rescue the banking system in 1820 and during the episodic crises it suffered offers the final potential reason for the instability of the private banking system. We first must evaluate whether this view is valid. We then must establish whether it is somewhat anachronistic to expect the Bank of Ireland in 1820 to act as a quasi-central bank.

From the Bank's records, we see that eight banks received assistance from the Bank during the 1820 crisis.²⁸ Indeed, the Bank itself, in a letter to the Chancellor of the Exchequer Nicholas Vansittart, stated that "the aid it afforded banks has been very extensive" and that no bank who had received its assistance had failed.²⁹ Even the radical *Freeman's Journal* agreed that "the liberality of the Bank of Ireland has had much to do in softening the extremity of the distress".³⁰ However, when one looks closely at the assistance given by the Bank, they only discounted bills of the very highest quality and required banks to lodge high-quality collateral

²⁶ Governor Nathaniel Sneyd (1818-20) held an estate at Fort Frederick Co. Cavan, which he represented as an M.P. at Westminster (Hall 1949, p. 505) and was listed under the lineage of Sneyd of Ashcombe in *Burke's Landed Gentry* (1871, p. 1288). Governor Arthur Guinness (1820-22) was listed as having extensive estates at "Beaumont and Park Annesly" in *Burke's Landed Gentry* (1862, p. 10) and was subsequently elected to the Dublin Corporation (Joyce 2009, p. 45). Governor Nathaniel Hone (1822-24) possessed over 1,600 acres in Tipperary alone and held additional estates in Dublin, Meath and Cavan (NUI *Landed Estates Database*).

²⁷ Bank of Ireland, Court of Directors' Minutes, 12 May 1824.

²⁸ Bank of Ireland, Court of Directors' Minutes, 2, 12, 13, 14, 16 June.

²⁹ Bank of Ireland, Court of Directors' Minutes, 20 June.

³⁰ *The Freeman's Journal* 5 June, 1820.

such as government and Bank stock. The Bank stated in its letter to Vansittart that its policy was to lend only against good security and that no banker who presented such security was turned away. Nevertheless, the Bank was somewhat reluctant in the case of R. Shaw and Company, who asked the Bank to discount £30,000 of bills on 12 June.³¹ The Bank of Ireland reminded Shaw's that they had met a similar request in June 1814 and at that stage, the latter had solemnly pledged that they would never again make such a request. The only reason the Bank acceded to the request in 1820 was because of the dire state of banking in the country.

Although it would be another half century before Walter Bagehot's *Lombard Street* was published, the concept of the lender of last resort had been developed in 1797 and 1802 by Francis Baring (1967) and Henry Thornton (1939) respectively. Thornton (1939) recognised that the Bank of England had a public responsibility during times of panic to keep lending to prevent a contraction of the money supply and the velocity of its circulation. In terms of how the Bank of England should act as a lender of last resort, Thornton (1939, p. 188) suggested that the Bank was not "to relieve every distress which the rashness of country banks may bring upon them. The bank, by doing this, might encourage their improvidence". In practical terms, this meant that the Bank of England should lend only to those institutions which presented high quality collateral. Thus, it appears that the Bank of Ireland's actions during the 1820 crisis were consistent with the views of the lender of last resort which were current at the time – it lent to prevent the money supply contracting and it lent on high quality collateral.

Although the Bank of Ireland acted consistently with views current at the time, it was also not in its interest as a profit-maximising bank to rescue the system. The failure of banks would have meant less competition and the assistance offered to banks which survived would have made them beholden to the Bank. Figure 4 shows that the Bank's note issue, which had been decreasing in the two years leading up to 1820 because of the imminent return to full

³¹ Bank of Ireland, Court of Directors' Minutes, 12 June.

convertibility, increased substantially during the 1820 crisis and remained at a higher level thereafter. In other words, the crisis was good for business. Indeed, for some years after the crisis the Bank was exposed to criticism of profiting from the almost complete lack of competitors and banking facilities which prevailed in the aftermath of 1820.³² As Cullen (1972, p. 125) put it, “the bank failures in Munster in 1820, enlarged the market for the Bank of Ireland’s notes which accounted in the early 1820s for 75 per cent of the circulation in Ireland”.

<<INSERT FIGURE 4 HERE>>

Another indicator that the Bank did well out of the crisis is the performance of its stock price during the crisis. From Figure 5, which graphs the Bank’s stock price during the crisis, one could not tell that there was a major banking crisis in Ireland at the time. Indeed, by mid-June, when the worst of the crisis was over, the Bank’s stock price had risen back to close to its pre-crisis level, and this was despite a dividend declaration on 15 June, which meant that the buyer of Bank stock after this date was not entitled to the dividend paid out on 1 July.³³

<<INSERT FIGURE 5 HERE>>

In summary, there is little that the Bank of Ireland could have done (even if it wanted to) to prevent episodic crises hitting the Irish banking system. Consequently, it was either wildcat banking or the regulatory environment which caused the system to be perennially unstable. A comparison with the English and Scottish systems of the era is instructive in this regard. The English system was similar to that of Ireland in that the Bank of England had a monopoly of the note issue in a 65-mile radius around London and note-issuing banks outside of that zone could only form as partnership banks with a maximum of six partners. The Scottish system, on the other hand, had no semi-monopoly note issuers and there was no upper limit on the number of partners which any bank could have. In addition, the flexibility of Scottish

³² B.P.P. 1823, p. 161, 162, 166; B.P.P. 1841, p. 252

³³ Bank of Ireland, Court of Directors’ Minutes, 15 June.

partnership law meant that Scottish banks functioned like joint-stock companies and were thus able to have a large and diffuse constituency of owners (Acheson et al. 2011). This meant that Scottish banks were better able to absorb shocks and were less likely to take risks which would make them unstable.

The pre-1825 Scottish banking system was a paragon of stability, despite the fact that both the English and Scottish systems were subject to severe and episodic crises. The difference in survival outcomes has been attributed to the different regulatory environments (Acheson et al. 2011). However, something else was at work in the Irish banking system because it was much more unstable than that of England both in terms of frequency and severity of crises. One possible explanation is that Ireland, for some unknown reason, was more prone to wildcat banking. Another possible explanation is that Irish banking was undercapitalised compared to that of England because of an Act of the Irish Parliament in 1756, which prevented any person engaged in import or export from engaging in banking.³⁴ In other words, wealthy merchants and traders could not be partners in banks, thus leaving banking in Ireland to be controlled by the landed class (Cullen 1983). A further reason for the difference between Ireland and England is that the agricultural nature of the Irish economy made its banking system more prone to price shocks and the effects of efforts to resume convertibility. Consistent with this view is the fact that during the 1815/16 crisis in England, the majority of private bank failures occurred in agricultural areas (Pressnell 1956, p. 471). In other words, the shocks hitting the Irish banking system were much larger than those hitting the English banking system due to the more diversified nature of the English economy, with the result that banking instability was more severe in Ireland as exemplified in the comparative magnitude of failure rates.

³⁴ 29 Geo. II, c.16.

5. The effects of banking instability

What was the effect of the failure of banks and the episodic crises upon the economy? In particular, how did the 1820 crisis affect the Irish economy? Banking crises can affect an economy in two principal ways. First, they can reduce the amount of money circulating in the economy, which in turn affects the amount of trade which can occur and ultimately affects output. As a local petition on behalf of merchants and manufacturers in 1820 put it, “all confidence, as well as Trade, is suspended, there not being sufficient currency to represent property in its transfer”.³⁵ Second, bank failures can increase the cost of credit intermediation to businesses and entrepreneurs because the failed banks are no longer lending and those banks which survive contract their lending. The fall in credit ultimately reduces output.

The annual note issue of the Belfast Bank (Batt’s) between 1812 and 1825 was reported by one of its proprietors, who provided evidence for Lords’ Committee on the circulation of small notes in 1826.³⁶ Even though this bank survived crises, its note issue contracted considerably during crises. The three largest annual declines in its note issue between 1812 and 1825 occurred during the crisis years of 1815, 1816 and 1820, with its circulation contracting by 17.2, 23.6 and 27.2 per cent respectively. We do not know how much it contracted its lending and discounting by, but if it was in any way like the banks in Table 4, then a contraction in its main liability must have meant a concomitant decline in its discounting and lending business.

In Figure 6, we can see how much the note issue of private banks contracted in the second and third quarters of 1820. Large notes almost completely disappeared, and the small note issue collapsed by about 70 per cent in the first half of 1820. Admittedly, the expansion of the Bank of Ireland’s note issue in the second quarter of the year would have somewhat

³⁵ *Memorial Petition from the City of Cork*, published in *Dublin Evening Post*, 1 June 1820

³⁶ B.P.P. 1826 HL, p.25.

counterbalanced this huge contraction of the private note issue. However, the Bank of Ireland did not have branches outside of Dublin and the increase in its small note issue did not counterbalance the fall in that of the private banks outside of Dublin. The implication of this is that the peripheral areas of Ireland suffered more from the contraction of the note issue. In addition, the decline in the small note issue would have affected small farmers and traders disproportionately more than other businesspeople.

<<INSERT FIGURE 6 HERE>>

In terms of lending, one would surmise that the collapse of the note issue had a concomitant effect on the supply of credit. Indeed, the expansion of the Bank of Ireland's note issue may have had a negligible effect on the supply of credit to the majority of farmers and traders because they did not bank with the institution and the Bank's credit policy excluded most of these borrowers in terms of their creditworthiness.

The aggregate figures do not capture the full economic effects of the 1820 crisis. At the start of June 1820, the Marquis of Lansdowne stated in the House of Lords "at present, where the failures had taken place, there was no circulating medium, and no means of barter or carrying on trade".³⁷ In the southern half of the country, the closure of banks in 1820 almost resulted in almost the complete cessation of all commercial activity because the notes of these concerns were the principal circulating media (Hall 1949, p. 128). A contemporary observer, writing three years after the crisis, noted that "the counties of Cork, Limerick, Clare, Tipperary, Waterford, Kilkenny, and a part of Carlow were left almost entirely without a circulating medium" (M'Dermot, 1823, p. 356). On market days, nothing was sold in the cities of Limerick, Waterford and Kilkenny – without a medium of exchange there was a paralysis of trade and the destruction of the value of issued notes affected the thousands who held them (M'Dermott 1823, pp. 256, 356). A contemporary newspaper supports this claim when it

³⁷ House of Lords Debates, 02 June 1820, Hansard, vol 1, cc798-800.

reported in June 1820 that “many private families, otherwise in tolerable circumstances, are reduced to the most trying expedients, to procure the immediate necessities of life”.³⁸

The stringencies of the time were captured in the following amusing anecdote related by Hardcastle (1843, p. 373) writing over twenty years later:

A gentleman in Cork wanted a leg of lamb, and offered a five pound note for it and was refused. In Limerick a country gentleman, with £1500 a year, had sent invitations out for a dinner party the week the Banks broke, and considered himself most fortunate in finding amongst his notes one Bank of Ireland note for ten pounds. No one doubted the goodness of the note, but no one could give change for it. Ten pounds, in gold or silver, were not in the country; and as for credit there was none to be had. In this extremity, with money- which was not money- and without credit, having tried butcher, baker, confectioner, in vain the gentleman gave up the idea of his dinner party in despair.

How large were the effects of the 1820 and other crises on economic output or employment? The paucity of economic data for Ireland in this makes it difficult to say anything categorical. However, contemporary observers tell us that the monetary crisis had a knock-on effect on employment. For example, in Cork the public architect had to dismiss the workmen who were employed in building a new gaol for want of a means of paying them (M’Dermot 1823, p. 256). Furthermore, the considerable employment effects of bank failures in Ireland were highlighted in parliamentary testimony in the *Report on the Employment of the Poor* in 1823.³⁹ We also know something regarding the tonnage of imports into Ireland in 1820, which may suggest the extent of the general economic contraction. Overall, imports dropped nine per cent and imports into those areas most affected by the banking crisis dropped by substantially more.⁴⁰ For example, imports into the ports of Cork and Galway dropped 20 and 21 per cent respectively. Notably, even in the north, where the effects of the crisis are believed to have been less severe, there was a contraction of imports, with the three northern ports of Newry, Derry and Belfast experiencing a 14 per cent fall in 1820.

³⁸ *Freeman’s Journal*, 5 June, 1820.

³⁹ B.P.P. 1823, p. 106

⁴⁰ *Banking and Commercial Statistics of Ireland, 1790-1826*.

Such was the severity of the situation in the south that a petition was forwarded from the “Mayor, Sheriffs, Recorder, Merchants, Manufacturers and principal inhabitants of the City of Cork” to the Lord Lieutenant. The petitioners appealed for government relief as in the absence of banks firms were “unwilling or unable to afford adequate assistance to maintain public credit; and in short that there is no other resources to look to, but the interposition of Government.”⁴¹ An Act was passed in response which empowered commissioners to receive applications for advances from “merchants, traders and manufacturers”, out of a total “bounty” of £500,000, which were set at a rate of 6 per cent (B.P.P. 1837-8).⁴² When the Chancellor of the Exchequer introduced the grant on 16 June, he stated specifically that as Ireland no longer possessed “the paper of her national banks [...] the effect of this grant would be a most desirable one-the increase of their circulation.”⁴³

However, the Act was ineffectual according to various observers interviewed at the time - as late as 1826 there was still no private bank paper in the south, merchants had considerable difficulty in getting bills discounted due to an evident lack of circulation, and bank notes had effectively been replaced by bills as a medium of exchange.⁴⁴

6. Discussion

Irish banking during the 1797-1826 era was a financial pantomime in that there were severe and episodic banking crises. These crises had a major effect on the real economy by reducing the money supply and reducing the amount of exchange and trade in the economy. We suggest that although deflation and price shocks triggered banking instability, the ultimate cause of the episodic crises was the weak regulatory structure which kept banks small and undercapitalised. There is little evidence of wildcat banking, which supports Ó Gráda’s account (1994, pp. 53-55). Furthermore, the Bank of Ireland did all that it could in the face of institutional constraints.

⁴¹ *Memorial Petition from the City of Cork*, published in *Dublin Evening Post*, 01 June 1820

⁴² 1 Geo. IV. c. 39

⁴³ House of Commons Debates, 16 June 1820, Hansard, vol 1, cc1106-08

⁴⁴ B.P.P. 1826 HL, p. 41; B.P.P. 1823 p. 164, 162.

Indeed, given the state of knowledge at the time regarding the lender of last resort, the Bank of Ireland did no more or less than its more illustrious English peer.

Ultimately, the political powers at the time determined the nature of the banking regulatory regime. Small poorly-capitalised banks and the design of the electoral process enabled the landlord class to exercise political, social and economic control. However, two things undermined this equilibrium and resulted in the banking system undergoing radical reform. First, the chaos generated by frequent banking crises undermined the status quo. Second, the growth of the merchant and commercial classes swayed the balance of political power away from the landed gentry towards the commercial and middle classes. Furthermore, credit restrictions on a tenant class which had grown rapidly in number and upon which the landed class depended for political votes, was no longer politically feasible. Third, demographic change among the peasant class, which had been promoted by the landed class, had increased the number of potential stakeholders (depositors) when the private banks failed. Thus, restricting banking access to the poorer classes became increasingly difficult politically.

In 1821, the Bank of Ireland Restriction Act was passed.⁴⁵ This Act removed the six-partner constraint and allowed banks with any number of partners to issue notes provided that they were located 50 Irish miles outside of Dublin. No banks took advantage of this legislation, which implies that the problems experienced by English and Irish banking were more to do with problems inherent in the partnership organisational form than to the six-partner rule. As a *quid pro quo* for relaxing its monopoly, the Bank of Ireland was permitted to increase its capital by £500,000, which it lent to the government, implying that the rationale for the Act was more about relief for the Exchequer rather than banking reform (Barrow 1975, p. 64).

⁴⁵ 1&2 Geo. IV, c.72.

Substantial reform of Irish banking came with the passing of the Irish Banking Act (1824) and Banking Copartnership Regulation Act (1825).⁴⁶ The former ended the prohibition on merchants engaging in banking and gave banks the right to sue and be sued in the name of their designated public officers. It also ended the requirement that the names of all partners had be on the bank's notes. The latter permitted joint-stock banks to establish with joint and several unlimited liability. If joint-stock banks wished to operate within 50 Irish miles of Dublin, they were not permitted to issue notes. The passing of this joint-stock legislation resulted in several large multi-owner banks establishing, with branch networks throughout Ireland. The expansion of the branch network is illustrated in Figure 7, which shows the population per bank branch before and after the 1820 crisis. In 1820, financial access was at its worst, but within a decade of the liberalisation of banking incorporation law, financial access had improved markedly, a trend which, as can be seen from Figure 7, continued for the rest of the century. This improvement led a Director of the Bank of Ireland in 1841 to describe the country as “over banked”.⁴⁷ Indeed, by the 1860s, small farmers and labouring classes had access to banks even though they brought “very small sums”.⁴⁸

<<INSERT FIGURE 7 HERE>>

This new system of Irish banking became “a byword for stability” (Ó Gráda 2012) over the next two centuries, with only idiosyncratic failures occurring, which ultimately strengthened the banking system (Hickson and Turner 2005). Thanks to this new regulatory regime, Ireland's financial pantomime came to an end and it would be another 182 years before the word pantomime could be applied to Irish banking once again, teaching us that, unlike in the pantomime, we can never say of banking instability “it's behind you”!

⁴⁶ 5 Geo. IV, c.73 and 6 Geo. IV, c.42. See Gilbart (1836, pp. 36-49) on these legislative changes.

⁴⁷ B.P.P., 1841, p. 229.

⁴⁸ B.P.P., 1875, p. 138.

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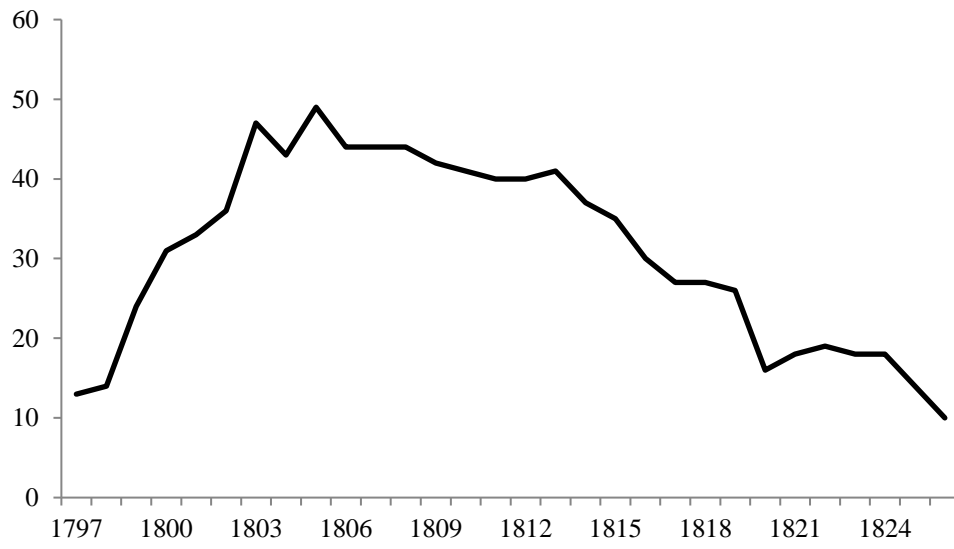
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FIGURE 1

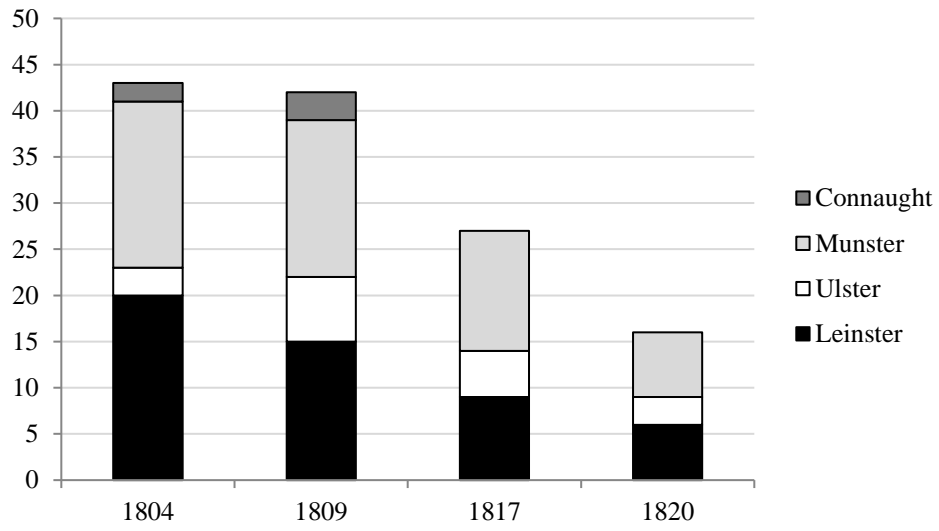
IRISH PRIVATE BANK POPULATION, 1797-1826



Sources: see text and Appendix.

FIGURE 2

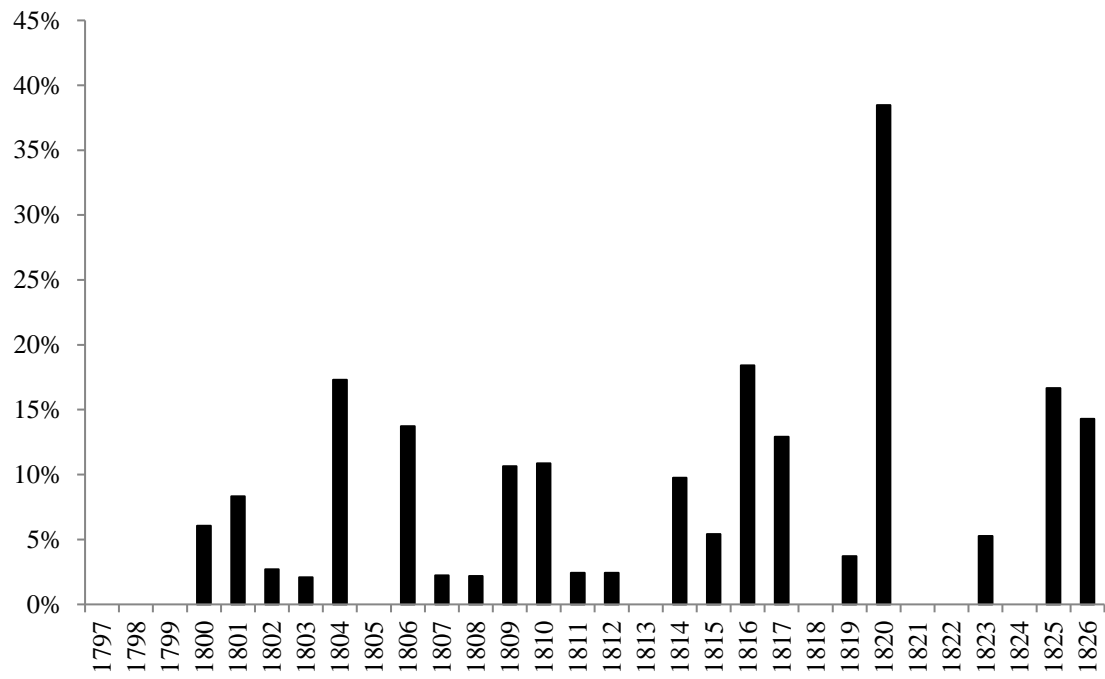
IRISH PRIVATE BANK POPULATION, BY PROVINCE



Sources: see text and Appendix.

FIGURE 3

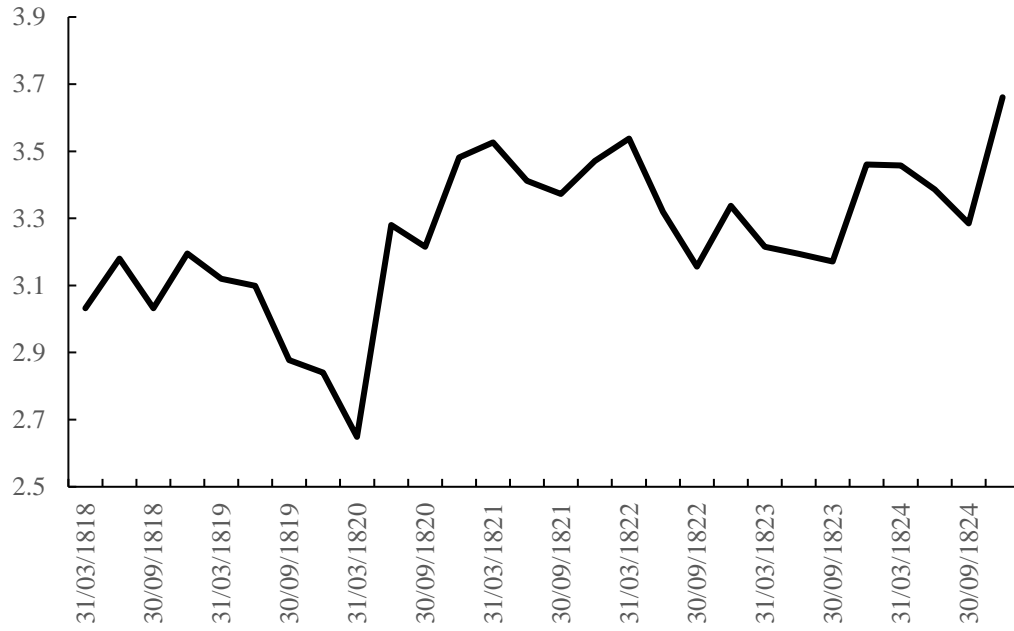
IRISH PRIVATE BANK FAILURE RATE, 1797-1826



Sources: see text and Appendix.

FIGURE 4

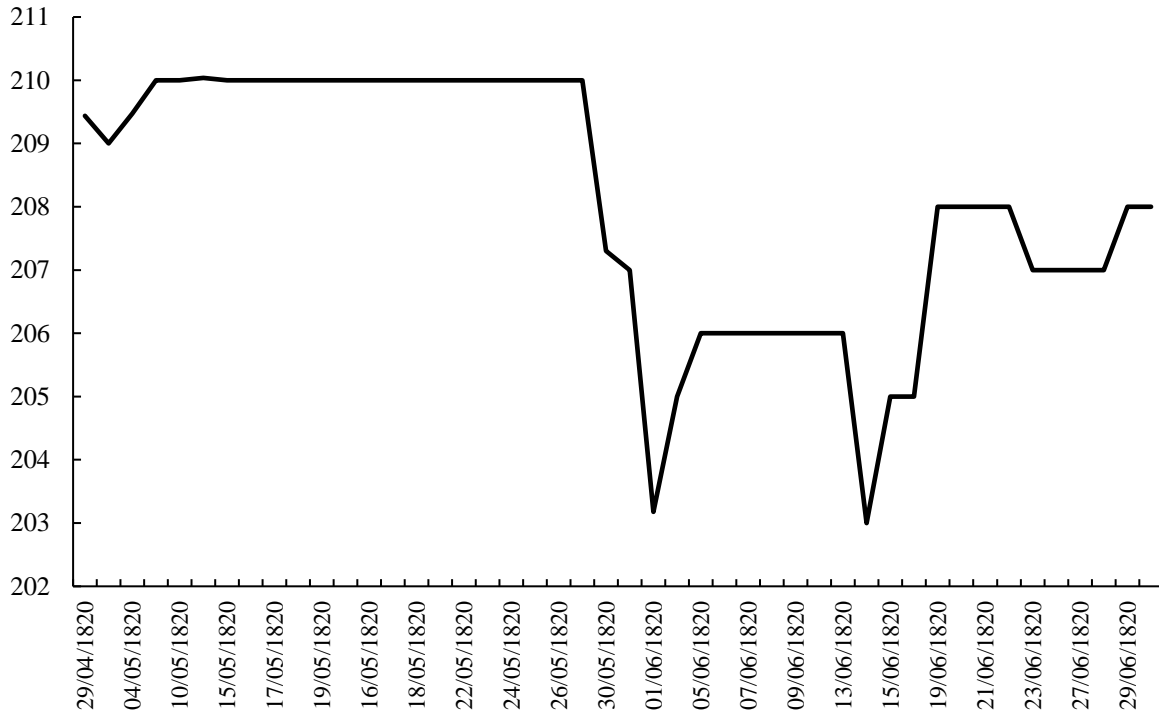
QUARTERLY BANK OF IRELAND NOTE ISSUE (£M), 1818-1824



Sources: Hall (1949, pp. 392-94).

FIGURE 5

DAILY BANK OF IRELAND STOCK PRICE (£), MAY - JUNE, 1820

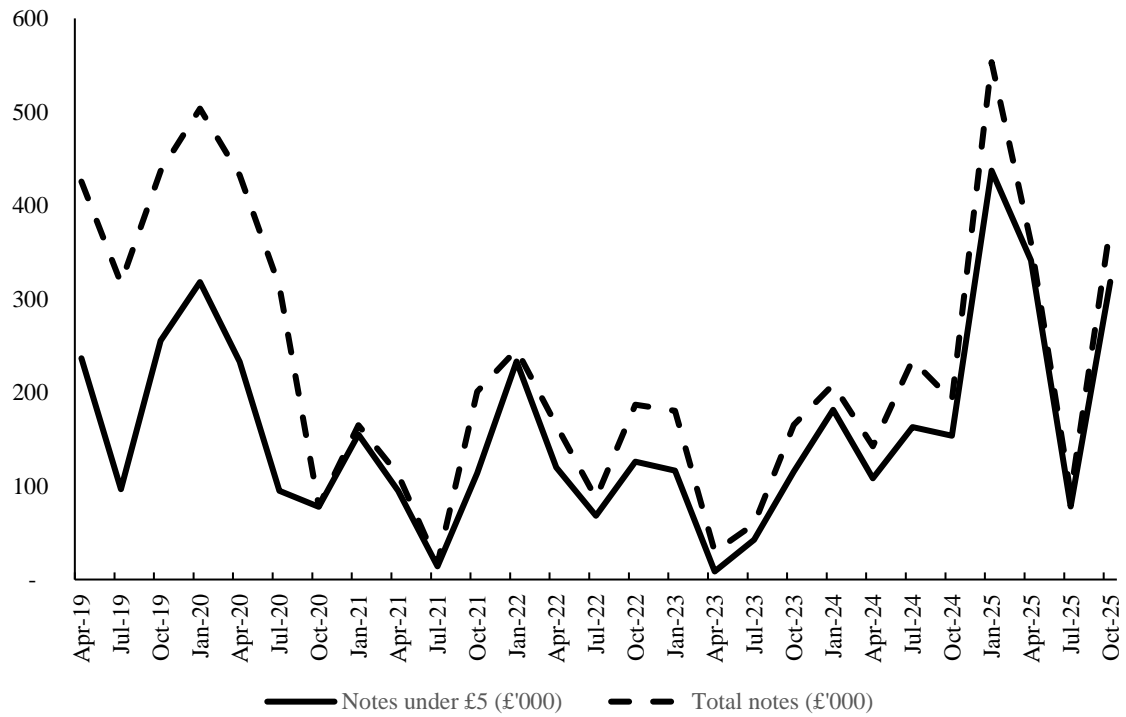


Sources: various issues of *Dublin Evening Post*, *Saunders's Newsletter*, *Freeman's Journal*.

Notes: On days when no price is reported in any of the source newspapers, we assume that that day's price is the same as the previous day's.

FIGURE 6

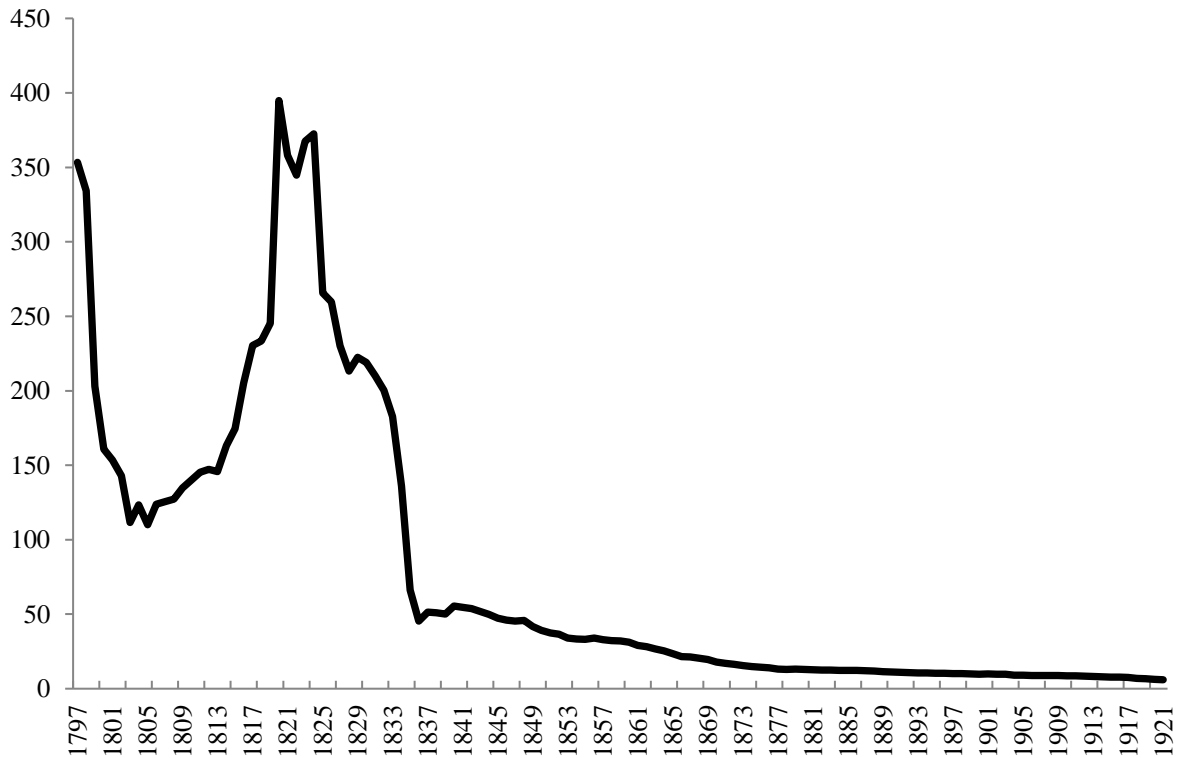
QUARTERLY PRIVATE BANK NOTE ISSUE (£'000), 1819-25



Sources: *Report from the Select Committee on Promissory Notes in Scotland and Ireland* (B.P.P. 1826 HC, no. 402). Appendix 7, pp. 26-27. "An Account Showing the Number and Value of the Country Bankers notes, of the whole so stamped."

FIGURE 7

POPULATION PER BANK BRANCH ('000S), 1797-1921



Sources: Population estimates are from Mitchell (1988, pp.11-12); For the branch statistics, see text; *Thom's Irish Almanac*; Barrow (1975, p.220); *Bankers' Almanac*, various issues.

Notes: To construct the total Irish bank branch population, we first adjust our own private bank population by adding in the Bank of Ireland. It did not set up its first branch until 1825 (Barrow 1975, p. 220). Only four private banks operated two separate banking units and these are accounted for in the series. All other private banks are treated as having one branch. We use our biography of the private banks to extend our series into the age of joint-stock banking. After 1826, we use Barrow (1975, p. 220) to record the joint stock bank branches from 1824, which includes head offices. It was therefore no longer necessary to add College Green (Head Office of the Bank of Ireland) from 1824. After 1844, we rely on the *Bankers' Almanac* and exclude all branches, sub branches and agencies in Britain.

TABLE 1
LONGEVITY OF IRISH PRIVATE BANKS (YEARS), 1797-1826

	Ireland	Leinster	Munster	Ulster	Connaught
Mean	11.0	10.5	11.9	11.9	6.6
Standard deviation	9.3	10.1	9.6	5.5	5.3
Max	30	30	29	19	12
P75	18.0	15.0	21.0	16.0	11.0
P50	8.0	6.0	10.0	11.0	8.0
P25	2.8	2.0	2.0	8.0	1.0
Min	1	1	1	3	1
N	84	37	33	9	5

Sources: see text and Appendix.

Notes: we consider 1797 as the start date and 1826 as the end date for our longevity measure even though several banks were in existence before 1797 and several existed after 1826.

TABLE 2
INDEXES OF AGRICULTURAL PRICES IN IRELAND, 1813-1820

	Corn					Meal	
	Barley	Oats	Peas	Rye	Wheat	Flour	Oat
1813	100	100	100	100	100	100	100
1814	73	66	63	84	66	75	126
1815	51	61	60	n/a	63	66	98
1816	58	62	61	n/a	80	84	110
1817	63	65	n/a	52	82	122	119
1818	94	88	n/a	n/a	86	89	138
1819	92	76	n/a	n/a	74	80	131
1820	58	59	n/a	n/a	55	69	109

Sources: B.P.P. 1821, p. 383.

Notes: These indexes are based on average prices in the years based on *Register of Corn Returns* for the Dublin market. The indexes are set equal to 100 in 1813.

TABLE 3
WEEKLY AGRICULTURAL PRICES (£), MAY-JULY 1820

	Wheat	Flour	Bere	Barley	Oats	Oatmeal
19 May	2.02	1.20	0.77	0.78	0.79	0.82
26 May	2.03	1.18	0.77	0.79	0.78	0.82
2 June	2.00	1.16	0.66	0.75	0.74	0.82
9 June	1.93	1.13	0.70	0.50	0.72	0.79
16 June	1.84	1.10	0.70	0.60	0.72	0.79
23 June	1.79	1.08	0.65	0.70	0.73	0.80
2 July	1.77	1.07	0.62	0.65	0.72	0.77
Change (per cent) between 19 May and 2 July	-12.51	-10.96	-19.78	-16.58	-8.95	-5.73

Sources: Saunders's Newsletter (20 and 27 May) and Dublin Weekly Register (3,10, 17 and 24 June and 3 July).

Notes: These are prices are based on mid-prices quoted on the Dublin Corn Exchange.

TABLE 4
FINANCIAL RATIOS AND DEFICITS OF SEVERAL BANKS WHICH FAILED IN 1820

	Location	Cash / liabilities (%)	Loans / total assets (%)	Notes / liabilities (%)	Note issue (£'000)	Deficit between assets and liabilities (£)
Alexander's Bank	Dublin	5.8	92.9	48.6	126.0	-6,200
Leslies' Bank	Cork	2.4	97.3	64.1	114.9	-19,319
Loughnan's Bank	Kilkenny	3.8	87.5	40.6	25.8	-39,234
Maunsell's Bank	Limerick	0.0	92.4	28.1	74.5	-2,446
Newport Bank	Waterford	10.7	78.9	43.9	98.0	-94,188
Riall's Bank	Clonmel	2.4	83.3	45.0	70.0	-74,100

Sources: Alexander's Bank is from *Saunders's Newsletter* 28 June 1820; Leslie's Bank is from O'Kelly (1959, p.67); Loughnan's Bank is from *Saunders's Newsletter* 20 June 1820; Maunsell's Bank is from *Saunders's Newsletter* 5 June 1820; Newport Bank is from *Belfast Newsletter* 15 June 1820; Riall's Bank is from *Saunders's Newsletter* 16 June 1820.

Notes: The Newport Bank's cash / liabilities ratio includes its gold reserve. Other banks appear to have had no gold reserves when they closed. Loans include discounts. In some cases, the partner's property was reported as an asset. We have removed this item when calculating the loans / total assets ratio. We also removed it when calculating the deficit between assets and liabilities to show the extent of losses incurred by partners.

Appendix: Biographies of Private Banks in Ireland, 1797-1826

This Appendix provides short narrative biographies of the 84 private banks which comprise our population. The biographies have been constructed using the work of prior researchers, nineteenth-century contemporary accounts, local contemporary historians, registers and newspaper reports. The latter were especially useful in determining missing dates of key events. In the rare case where we could find no evidence of further existence of the bank in question, we deem it to have exited the population within twelve months of its last mention in our sources. Naturally, the longer the lifespan and more prominent the bank, the greater the existing volume of literature to describe it, combined with information on its entry and exit from the population.

The principal source, which forms the first important benchmark of the banking population between the years 1799 and 1804, was a parliamentary paper of 1804 which was titled the *Report, Minutes of Evidence, and Appendix from the Committee on the Circulating Paper, the Specie and the Current Coin of Ireland; and Also on the Exchange Between That Part of the United Kingdom and Great Britain 1804*. We refer to this in the text throughout as the “1804 Committee Report” (B.P.P. 1804). This serves as our starting point for tracking the private bank population following the suspension of gold payments. It provided a list of all banks which “registered the firm of their bank with the Commissioners of the Treasury for executing the Office of High Treasurer in Ireland, with the dates of each registry” (B.P.P. 1804, app. K). It also provides lists of those establishments for the period 1799-1804 which were issuing notes and paying stamp duties upon them (B.P.P. 1804, app. D-H).

While both lists were almost identical, there were some banks which were found on only one of the two lists, which also needed to be included. Duplicates in the source, which had been overlooked by previous authors such as Wakefield (1812), Dillon (1889) and Hall (1949), were removed in the process. We also complement this source with other histories of private banks which existed prior to the report in order to account for those which existed before the suspension and for unknown reasons were not captured in the appendices of the 1804 Committee Report. Where we find evidence that a bank’s date of establishment preceded the date that it registered, the earlier date is included in the bank’s biography.

After 1804, we rely primarily upon *The Gentleman’s and Citizen’s Almanac, compiled by Samuel Watson* (referred to as *Watson’s Almanac* throughout) as the most useful guide to tracking the population of private banks. This was an annual register, each edition of which provided both a list of banks existing in Ireland and in Dublin at the end of the previous calendar year.

We crosscheck these primary sources concerning the dates of entries and exits by using newly available contemporary newspaper reports. As in Kenny et al. (2017), we also rely on a recently compiled register of all extant banks for the UK in the *Bankers’ Almanac* (2009). This source combines the annual volumes in registry form and has the key advantage of providing the reason for each bank’s exit, which we employ when no newspaper reports confirm the cause of a closure. Additionally, we crosscheck our series with more recent scholarship. In the few cases where judgement was required, we justify our approach in the biography of the individual bank.

We are also aided by the benchmark populations in 1809 and 1817 provided by Wakefield (1812) and Dillon (1889) respectively. These offer additional robustness checks, which we use to reconcile our series in terms of point estimates.

In addition to the above reports, registers and a plethora of local newspapers, we rely on the works of other primary sources such as the British Parliamentary Papers (the various Banking Committees) and a nineteenth-century banking historian, Charles Tenison (1892, 1893, 1894, 1895), who wrote prolifically on the private banks of Ireland in the *Journal of the Cork Historical and Archaeological Society* (JCHAS). Due to subsequent criticism of Tenison's dating (Barrow 1975), we crosscheck his biographies with contemporary newspaper reporting. While Tenison's work was less concentrated on the north of Ireland, we use the other primary sources such as newspapers and northern banking historians such as Simpson (1975) and Ollerenshaw (1987) to compensate for this.

Writing during the period, Wakefield (1812, p. 171) wrote that private banks which "disappeared, for the most part have failed." Where no evidence to the contrary emerges, we follow his assumption and treat exits as failures. Otherwise, they are classified as "closures" or "mergers". It should also be highlighted that many bank failures occurred in the period which did not result in creditor losses or bankruptcy proceedings against partners. In addition, some banks failed and later reopened. For instance, in the cases of Leslie's Bank [see biography M17], a failure is deemed to have occurred in our series for 1820, though the bank was reopened two years later with the aid of government support and ceased trading in 1826 for which it appears in our series as a "closure" that year. Table A1 provides the primary cause of the demise of the bank as "Failure." In this sense, our approach closely mirrors Kenny et al. (2017) and Bond (2016), who classify any closure or merger which was caused by distress as a "failure".

The number of partners per bank is taken from the latest contemporary source prior to 1826 or the individual bank's exit from the population. In some cases, the term "& Co." was used in the 1804 Committee Report, particularly where the given firm registered for note issuance, while it was clear that only one proprietor existed. Furthermore, in some cases the same partners opened more than one bank office. We found evidence that four banks (Bruce and Evans'; Williams' and Finn's; McMullen's; and Ffrench's) were registered in two separate places. However, as they had identical partners the second office was always a branch and is not therefore treated as a separate institution.

This appendix codes the banks on a provincial basis and in alphabetical order. The biographical section begins in Leinster (L) (including Dublin), proceeds through the banks of Ulster (U) and Munster (M), and concludes with the few banks that were registered in the province of Connaught (C). Table A1 provides an overview of the private bank system between 1797 and 1826.

TABLE A1
THE PRIVATE BANKS OF IRELAND, 1797-1826

Ref. code	Bank	Location	Formation	Demise	No. partners	Reason for demise
L1	Alexander's Bank	Dublin	1810	1820	1	Failed
L2	Ball's Bank	Dublin	1793	1888	3	Merged
L3	Bennett & Co.	Carlow	1803	1816	1	Failed
L4	Bernard & Co,	Birr	1801	1816	2	Failed
L5	Blacker & Rawson	Leighlin Bridge	1802	1809	2	Failed
L6	Blaney & Co.	Carnew	1800	1802	1	Failed
L7	Boyle, French, Burrows & Canning	Dublin	1805	1806	4	Failed
L8	Carpenter's Bank	Wexford	1799	1800	1	Failed
L9	Cliff & Co.	New Ross	1803	1808	3	Failed
L10	Codd's Bank	Enniscorthy	1799	1812	1	Failed
L11	Codd's Bank	Wexford	1799	1810	1	Failed
L12	Cullimore's Bank	Wexford	1799	1804	1	Failed
L13	Dickson, Cozens & Co.	Wexford	1810	1816	2	Failed
L14	Finlay's Bank	Dublin	1754	1829	4	Closed
L15	Goss, Anthony	Balinakill	1805	1810	1	Failed
L16	Hatchell's Bank	Wexford	1798	1819	1	Failed
L17	Hearn, Michael	Callan	1801	1807	1	Failed
L18	Langrishe & Graves	Thomastown	1803	1804	2	Failed
L19	Latouche & Co.	Dublin	1693	1870	4	Merged
L20	Loughnan's Bank	Kilkenny	1800	1820	1	Failed
L21	Malone, John	Dublin	1803	1814	1	Failed
L22	Manley, Thomas & Son	Tullamore	1810	1817	2	Failed
L23	Manning, William	Rathdrum	1801	1803	1	Failed
L24	Mansergh & Co.	Athy	1800	1801	1	Failed
L25	Newcomen's Bank	Dublin	1745	1825	3	Failed
L26	Perrin & McDowell's	Wicklow	1803	1804	2	Failed
L27	Plunkett's Bank	Dublin	1821	1828	2	Closed
L28	Rawson & Co.	Athy	1803	1806	1	Failed
L29	Redmond's Bank	Wexford	1770	1829	2	Closed
L30	Roe's Bank	New Ross	1799	1817	1	Failed
L31	Rossiter's Bank	Ross	1803	1804	1	Failed
L32	Shaw's Bank	Dublin	1797	1836	3	Merged
L33	Sparrow's Bank	Enniscorthy	1802	1804	1	Failed
L34	Sparrow's Bank	Wexford	1799	1804	1	Failed
L35	Talbot's Bank	Malahide	1803	1806	3	Failed
L36	Williams & Finn	Kilkenny	1800	1806	2	Failed
L37	Woodcock's Bank	Enniscorthy	1799	1801	1	Failed
U1	Belfast Bank	Belfast	1808	1827	4	Merged
U2	Belfast Commercial Bank	Belfast	1809	1827	6	Merged
U3	Belfast Discount Co.	Belfast	1793	1808	2	Closed
U4	Ferguson's Bank	Londonderry	1804	1810	3	Failed
U5	Hannington's Bank	Dungannon	1805	1816	1	Failed
U6	Malcolmson's Bank	Lurgan	1804	1820	5	Failed
U7	Moore, Foxall & MaCan	Newry	1808	1816	4	Failed
U8	Northern Bank	Belfast	1809	1824	4	Converted

U9	Townly, S. & J.	Newry	1817	1820	2	Failed
M1	Anderson, John	Fermoy	1800	1816	1	Failed
M2	Atkins and & Scottowe	Waterford	1804	1810	3	Failed
M3	Barron & Co.	Dungarvan	1802	1804	1	Failed
M4	Bruce's and Evans'	Charleville	1803	1820	3	Failed
M5	Buckley, James	Dungarvan	1799	1800	1	Failed
M6	Cabbett's Bank	Limerick	1816	1817	1	Failed
M7	Carshore, Joseph	Carrick-on-Suir	1806	1809	1	Failed
M8	Corbett & Galwey	Roscarberry	1809	1810	2	Failed
M9	Cotter & Kellett's	Cork	1760	1809	4	Failed
M10	Delacour's Bank	Mallow	1800	1835	2	Failed
M11	Fallon, James	Dungarvan	1799	1804	1	Failed
M12	Foley & Co.	Lismore	1803	1804	1	Failed
M13	Furnell & Co.	Limerick	1804	1806	3	Failed
M14	Giles' Bank	Youghal	1801	1809	1	Failed
M15	Going, Thomas and Richard	Nenagh	1810	1815	2	Failed
M16	Hunt, R. & H.	Waterford	1816	1817	3	Failed
M17	Leslie & Co.	Cork	1789	1826	3	Failed
M18	Maunsell's Bank	Limerick	1789	1820	2	Failed
M19	McMahon, Francis	Ennis	1805	1816	1	Failed
M20	Morris, Leycester & McCall	Cork	1812	1826	3	Failed
M21	Moylan, Denis	Cork	1813	1814	1	Failed
M22	Newenham's	Cork	1800	1825	1	Failed
M23	Newport, Simon & Sons	Waterford	1760	1820	3	Failed
M24	O'Neill, John	Waterford	1799	1801	1	Failed
M25	Pike's Bank	Cork	1770	1826	1	Closed
M26	Riall's Bank	Clonmel	1754	1820	3	Failed
M27	Roberts & Congreves	Waterford	1806	1811	2	Failed
M28	Roche's Bank	Cork	1800	1820	2	Failed
M29	Roche's Bank	Limerick	1801	1825	2	Closed
M30	Sausse's Bank	Carrick-on-Suir	1804	1825	1	Failed
M31	Scott, Ivie & Scott	Waterford	1816	1826	4	Failed
M32	Scully's Bank	Tipperary	1803	1827	2	Closed
M33	Watson's Bank	Clonmel	1800	1809	3	Failed
C1	Ffrench's Bank	Tuam	1803	1814	1	Failed
C2	Joyce's Bank	Galway	1802	1814	2	Failed
C3	Lynch, Mark & Son.	Galway	1807	1815	2	Failed
C4	McCreery & Ballantine	Sligo	1805	1806	2	Failed
C5	McMullen & King	Sligo	1805	1806	2	Failed

Notes: The 'Ref. code' is the reference code for each bank. We classify banks by province - L is for Leinster, U is for Ulster, M is for Munster and C is for Connaught. The number of partners per bank is taken from the latest contemporary source prior to 1826 or the individual bank's exit from the population. 'Failed' means that a bank closed because of financial distress. 'Closed' means that a bank closed because the partnership terminated for non-financial-distress reasons. 'Merged' means that the bank amalgamated with another institution. 'Converted' means that the bank converted into a joint stock bank. Two banks (M17 and M22) closed and reopened before finally failing. The details of these closures can be found in each bank's biography.

The Leinster Banks

L1. Alexander's Bank of Dublin, 1810-1820

This establishment was founded in 1810 by Sir William Alexander and is sometimes referred to as Sir W.A. Barr & Co. of Dublin (Dillon, 1889). It carried on business on the main street of Dublin, Sackville Street. When it failed in June 1820, it had liabilities of £175,000 and its closure triggered an immediate run on all of the Dublin banks (*Dublin Evening Post*, 12 June 1820). A total of 47 per cent of its assets consisted of non-performing loans and it held cash reserves of less than 5 per cent (included in this was bills), as evidenced by the subsequent publication of its balance sheet (*Saunders's Newsletter*, 28 June 1820). There may have been a family connection with the Londonderry bank, Ferguson's [see biography U4].

L2. Ball's Bank of Dublin, 1793-1888

This establishment was the longest lived of the Irish private banks. It was originally listed as "John Claudius Beresford, Ja. Woodmason and Ja. Farrell" (B.P.P. 1804, app. K) and had the largest circulation in Ireland by 1803 (Barrow 1975, p. 206). We take Barrow's date of establishment of 1793 because Tenison (1895, pp. 228-29) failed to make the well-known connection to Beresford's and placed its date of establishment too late in 1815.⁴⁹ In 1810, J.C. Beresford, a "banker whose name was held in great detestation by the populace" (Tenison 1895, p. 71), withdrew as a partner due to personal financial problems. The *Belfast Newsletter* assured readers that the bank was kept open when the news was announced, "till every claimant was satisfied" (7 December 1810).⁵⁰ In Beresford's bankruptcy proceedings, announced in the *Freeman's Journal* (25 November 1811), the new name was stated as "the present firm of Messrs. Ball, Plunket, and Doyne," but these were "excepted out of the former" [Beresford's financial difficulties]. Since the 1804 Committee Report, Benjamin Ball had become a partner and it was he who led the campaign to disassociate the bank's status from Beresford's and it subsequently became known as Ball's bank. In 1888, it was taken over by the Northern Bank as its Dublin branch (Barrow 1975, p. 206).

L3. Bennett & Co. of Carlow, 1803-1816

This bank was registered on 1 April 1803 by John Bennett, Thomas MacCartney, Thomas Bernard and Henry McCartney (B.P.P. 1804, app. K). Apparently, it had links with the Birr Bank of Bernard's [see biography L4] and failed before 1820 (Tenison 1893, p. 185).⁵¹ From 1807, it was carried on by Henry McCartney alone and is listed under this name until its disappearance from *Watson's Almanac* in 1817, suggesting that it succumbed to the post-war crisis in the previous year. Wakefield (1812, p. 171) claimed that no bank existed in Carlow in 1809. However, this is not true because McCartney was acting in court, in the capacity of a banker, in August 1811 as a creditor of James Rawson at the Carlow Assizes [see biography L5], which is additional evidence of its continuance as a going concern at that point (*Saunders's Newsletter*, 3 August 1811).

⁴⁹ JCHAS: *The Old Dublin Bankers*, Vol. I., no. 5

⁵⁰ JCHAS: *The Old Dublin Bankers*, Vol. I., no. 2

⁵¹ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

L4. Bernard & Co. of Birr, 1801-1816

This bank was registered on 31 March 1801 by Thomas Bernard, Simpson Hackett, Richard Kearney and William Hackett (B.P.P. 1804, app. K). Tenison (1893, p. 185) suggests that it may have lasted until either 1812 or 1820.⁵² Wakefield (1812, p. 170) states that it existed at the start of 1810. It does not appear in *Watson's Almanac* from 1817 onwards, suggesting that it failed in the previous year. We find the name of Thomas Bernard signing a petition to the High Sheriff of the County on matters relating to the Corn Bill in January 1815 (*Dublin Evening Post*, 28 January 1815). We also find that in 1817 Bernard is listed among the creditors of a bankrupt Jeremiah Lilly, as an assignee of another bankrupt (*Dublin Evening Post*, 5 August 1817). In early 1818, Bernard's is listed as "the late firm" of Bernard and Hackett, Birr, and their endorsees (*Dublin Evening Post*, 7 February 1818). It appears that there were only two remaining partners by that stage. We, therefore, deem this bank to have failed in 1816. Its ties to Bennett's bank of Carlow [see biography L3], which failed in 1816, and its disappearance from *Watson's Almanac* in the same year confirm this exit date.

L5. Blacker & Rawson of Leighlin Bridge, 1802-1809

The bank was registered on 4 December 1802 (B.P.P. 1804, app. K). The first observed listing of Blacker's name in the press is as that of a bankrupt in 1810 (*Saunders's Newsletter*, 15 May 1810). However, Wakefield (1812) claimed that this bank had demised by the end of 1809. We later find evidence that James Blacker's banking creditors were in Court in March 1813, against Lord Ffrench's Bank [see biography C1], which was acting on behalf of the plaintiff [Blacker] (*Freeman's Journal*, 1 March 1813). James Rawson was still in the Chancery court in 1813 (*Saunders's Newsletter*, 15 April 1813); it appears that he was in severe financial difficulty as early as 1811 (*Saunders's Newsletter*, 11 May 1811; 3 August 1811). As Blacker's bankruptcy proceedings occurred in the first half of 1810 and as Wakefield (1812) has no record of banks at Leighlin Bridge at the end of 1809, we deem the earlier date of 1809 as the date of its failure.

L6. Blaney & Co. of Carnew, 1800-1802

Although this entity never registered as a bank, it paid stamp duties for the years 1800 to 1802 before disappearing from the record before the 1804 Committee Report was completed. We assume that it had a single partner as the use of "& Co." referred to sole ownership in many cases (B.P.P. 1804, app. D-G). Tenison makes no mention of it, nor does any subsequent scholar to our knowledge. There are also no newspaper reports which identify this establishment.

L7. Boyle, French, Burrows & Canning of Dublin, 1805-1806

This bank did not appear in the 1804 Committee Report as either a registered banker (B.P.P. 1804, app. K) or as a note-issuing entity paying stamp duty (B.P.P. 1804, app. D-H). It had a very brief existence as it closed its doors in response to a run which was "a consequence of" the failure of Williams and Finn [see biography L36] in 1806 (*Freeman's Journal*, 10 May 1806). It was also referred to as "Bogle, French, Burrows and Canning" in connection with the

⁵² JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

flotation of a public loan one month before its demise (*Freeman's Journal*, 26 April 1806). As it was not listed in the 1804 Committee Report, we deem this bank to have been established in 1805 and it exits our population as a failure in the following year.

L8. Carpenter's Bank of Wexford, 1799-1800

This company was registered by James Carpenter on 23 December 1799 (Tenison, 1893, p. 134).⁵³ Carpenter never registered for stamp duty on bank notes (B.P.P. 1804, app. D-H). Because there is no further mention of this bank in our sources, we assume that the bank failed within the year.

L9. Cliff & Co. of New Ross, 1803-1808

This establishment paid stamp duty on notes and registered as a banker in 1803. It is first listed as Anthony Cliff, John Colclough, John Berkeley Deane and Thomas Macleod of New Ross; the name was altered shortly afterwards to John Colclough, John Berkeley Deane, and Thos. MacLeod (B.P.P. 1804, app. K). The bank was continuously referred to as Cliff and Co. in *Watson's Almanac*. Tenison (1893, p. 159) implies that the failure occurred in 1807 as the result of a run on the bank linked with the outcome of a duel on 30 May 1807 in which Colclough, one of the partners, was killed (*Belfast Commercial Chronicle*, 24 June 1807).⁵⁴ We find that "a long list of very respectable persons, who declare their determination to receive as usual, the Ross notes of the bank of Messrs. Colclough, Deane and Co." was presented publicly on 11 June 1807 (*Freeman's Journal*, 11 June 1807). Tenison (1893, p. 159) states that it "failed owing over £200,000", though he does not provide the source of this information. Wakefield (1812, p.168), writing of the time he spent in Ireland between 1808 and 1809, recollects that this bank's failure occurred in 1807 upon Colclough's death. *Watson's Almanac* listed it every year until 1816, thus suggesting that it failed in 1815. However, there is no mention of the bank among the major newspapers after 1808 and the continuation of the Colclough name, after his death, in *Watson's Almanac* suggests that this bank's inclusion may have been erroneous. Furthermore, Hall (1949, p. 125) states that although the pressure temporarily eased on the bank but in the opening months of 1808, a run developed and it was forced to close its doors. It is likely that *Watson's Almanac* listed Cliff's bank erroneously instead the other local bank of Roe's [see biography L30] which it never mentioned, as being the remaining bank in the area.

L10. Codd's Bank of Enniscorthy, 1799-1812

This bank was opened in 1799 by Clement Codd, a member of the same family as Codd's of Wexford [see biography L11]. Tenison (1893, p. 135) claims that it may have lasted until 1817-20, and writes that "it was greatly trusted and enjoyed good credit" in contrast to the misfortune which overcame Codd's of Wexford.⁵⁵ *Watson's Almanac* never listed Codd's and Wakefield (1812) states that there were "no bankers" in Enniscorthy at the end of 1809. In 1812, a meeting of creditors of William Codd, who Tenison mentioned as the only partner, took place at the

⁵³ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19.

⁵⁴ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 20

⁵⁵ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

Royal Exchange in Dublin on 23 March 1812 (*Freeman's Journal*, 23 March 1812). Codd's initials in the establishment's premises "W.C. 1812" were observed by Tenison decades later when he visited Enniscorthy, leading us to the conclusion that this bank failed at the beginning of 1812.

L11. Codd's Bank of Wexford, 1799-1810

This bank was registered on 2 October 1799 by Robert Codd, a member of a well-known family in the area. Tenison (1893, pp. 134-35) provides the main account of the bank upon which the following is based.⁵⁶ While the bank "did but a moderate business," it failed and Mr. Codd "lived on his relatives and died without a sixpence". The failure was attributed both to government interference, which was forthcoming due to family involvement in the rebellion of 1798, and a robbery which occurred days before it closed in 1810, which "so preyed on Codd's mind that he became unfitted to conduct the bank, which from want of funds and want of management closed shortly afterwards". A lady who was still alive in 1890 described her memory as a little girl of the failure to Tenison. She had seen Codd drop a bag "containing cash and bills" and picked it up to return it "when a man rushed up, struck the girl and decamped with the booty". The final mention of the bank in any register is in 1803 when it registered for stamp duty on £25 worth of notes (B.P.P. 1804, app. H), but the account of the girl as an elderly witness to Tenison makes a failure in 1804 unlikely. From our newspaper search, we established that this bank stopped payment on 9 April 1810 (*Saunders's Newsletter*, 12 April 1810).

L12. Cullimore's Bank of Wexford, 1799-1804

Thomas Cullimore registered as a banker in Wexford on 12 October 1799 (B.P.P. 1804, app. K). He appears in an updated list of bankers in August 1804 in *Saunders's Newsletter* (13 August 1804). There may have been a connection with a widely publicized bankruptcy which occurred in Wexford in the years 1801-03 of John Cullimore, who "carried on the provisions business, in the Main Street of the town of Wexford" (*Saunders's Newsletter*, 1 April 1805). There is no further mention of Cullimore's bank after August 1804. The lands of John Cullimore were included in the estates and freeholds which were auctioned on the bankruptcy of John O'Neill [see biography M24], suggesting an unfortunate banking family connection (*Saunders's Newsletter*, 1 September 1802). We therefore deem Cullimore's bank to have existed until 1804 at the latest. However, it never registered for stamp duties on notes, making it difficult to claim that it even survived until then.

L13. Dickson, Cozens & Co. Esqs. of Wexford, 1810-1816

This bank has escaped the attention of banking historians. Listed and registered as a banker in Wexford, it appears in *Watson's Almanac* from 1810 to 1816. This disappearance in 1816 suggests that it did not survive the crisis of that year. We observe it in no other contemporary source, perhaps suggesting that the extent of its business was limited. We have assumed that it consisted of two partners, Dickson and Cozens.

⁵⁶ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

L14. Finlay's Bank of Dublin, 1754-1829

This establishment was listed under the names John Finlay, Richard Nevill, Joseph Lynam, John Geale and John Lynam in 1799. By 1803, it had altered its partnership to John Finlay, John Lynam, John Geale and Robert Lawe (B.P.P. 1804, app. K). It was originally founded in 1754. In 1829, it discontinued business “in a way highly credible to itself” (*Freeman's Journal*, 7 February 1829). The *Bankers' Almanac* (2009) also records that it ceased trading in 1829. Tenison (1895, p. 36) incorrectly claims that it was established in 1760.⁵⁷ As Barrow recognized (1975, p. 205), Tenison had also incorrectly identified the closure as occurring in 1835.

L15. Anthony Goss of Ballinakill, 1805-1810

Goss is first listed in 1805 in *Watson's Almanac* and carried on the business of a banker in Ballinakill in Laois (Queen's County). Tenison (1893, p. 184) states that “his career was undoubtedly of but short duration” and observed that the family in 1890 were in a poor situation, implying that Goss had not been a success as a banker.⁵⁸ This bank still appeared in *Watson's Almanac* in 1809, but Goss was exposed to the failure of a woollen draper in his locality named William Duan and had his own assignees attempting to recover his loans to Duan early in 1810, confirming that he had become bankrupt by that time (*Freeman's Journal*, 8 February 1810). We therefore deem this bank to have failed in 1810.

L16. Hatchell's Bank of Wexford, 1798-1819

Tenison (1893, p. 135) states that this bank existed during the 1798 rebellion. We choose this as our starting date. He also claimed that the bank went into voluntary liquidation in 1811 or 1812 (Tenison 1893, p. 135).⁵⁹ Neither Hall (1949) nor Barrow (1975) mentions it. However, it is listed in *Watson's Almanac* up to and including 1819, putting it in the population for 1818. While *Watson's Almanac* is not without problems, this finding is corroborated by *Gye's Bath directory* (1819, p. 121). Dillon (1889, p. 34) also lists it as a bank in Wexford as “Hatchett's” (spelling differences were common across all sources) that was drawing on London as late as 1817. The surviving perception remained in the 1890s that Hatchell had “honourably discharged all his liabilities to the public” (Tenison 1893, p. 135).⁶⁰ We assume that this firm had a sole owner and deem this bank to have exited the population in 1819 as a failure. It never appeared in the crisis of 1820 among contemporary reports.

L17. Michael Hearn of Callan, 1801-1807

Hearn registered this bank on 24 August 1801 (B.P.P. 1804, app. K). Referred to as the “Callan Bank”, Tenison (1893, p. 161) claims it did “a rattling business” by pushing notes to “the number of 15,825 under three guineas into the hands of the credulous rustic population. His collapse was of course, near at hand; his bank disappeared in 1807, leaving the usual

⁵⁷ JCHAS: *The Old Dublin Bankers*, , Vol. I., No. 1.

⁵⁸ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

⁵⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

⁶⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

unliquidated liabilities.”⁶¹ This is verified by Wakefield (1812, p. 170), who states that the bank was no longer in operation in 1809.

L18. Langrishe & Graves of Thomastown, 1803-1804

Robert Langrishe and Anthony Graves registered as bankers on 29 September 1803 (B.P.P. 1804, app. K). According to Tenison (1893, p. 162), already “within about three months it [the bank] admitted an outstanding circulation of 24,240 notes under three guineas” and “voluntarily liquidated” shortly afterwards.⁶² Although Tenison provides no date, we assume that it exited the population in 1804 because no further record can be found apart from Wakefield (1812, p. 171) who states that the bank “failed”. Tenison also states that “it did not leave its creditors lamenting” as the Langrishe family remained established in Co. Kilkenny for much of the first half of the nineteenth century, listed in Ballyduff House as “Gentry” as late as 1846 in *Slater’s Directory* (1846, p. 90), suggesting that personal financial ruin did not result from the bank failure.

L19. Latouche’s Bank of Dublin, 1693-1870

This bank was one of Ireland’s longest established private banks with a “prosperous and honourable career” (Tenison 1893, p. 143). It originated as an offshoot of a poplin manufactory set up in 1693 (Barrow 1975, p. 203). Its clientele was primarily the landed rich. The fact that it had stopped issuing notes prior to 1820 enabled it to “ride out all the financial storms until 1870” (Barrow 1975, p. 203), when it was taken over by the Munster Bank. The listed partners in the 1804 Committee Report were David Latouche, John Latouche, Peter Latouche and William Digges Latouche (B.P.P. 1804, app. K).

L20. Loughnan’s Bank of Kilkenny, 1800-1820

This bank was first registered by Cornelius Loughnan and John Helsham on 23 September 1800 (B.P.P. 1804, app. K). Barrow (1975, p. 214) suggests that by 1820, James Loughnan was the bank’s remaining sole proprietor. The bank stopped payment in June 1820 due to “losses and the pressure of the times” (*Freeman’s Journal*, 4 July 1820).

L21. John Malone of Dublin, 1803-1814

Malone had been in the business of taking in gold guineas as early as 1803. Notices continued to appear in 1803 and 1807 that John Malone “will at all times give the highest premium on guineas at 64 Bolton Street” through the coming years (*Saunders’s Newsletter*, 6 May 1803; *Hibernian Journal*, 11 September 1807). He was also described as a “money broker, dealer in exchange, and banker” (*Saunders’s Newsletter*, 5 September 1815). Ó Gráda (1994, p. 55) is alone amongst subsequent scholars to name this bank. Malone succumbed on 12 July 1814, with debts of about £50,000; notes, mainly in small denominations, constituted only two ninths of the total (Ó Gráda 1994, p. 55). On 12 August 1814, he was declared a bankrupt (*Freeman’s Journal*, 12 August 1814), and by late 1816 he was described as a gentleman who kept a bank

⁶¹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 20

⁶² JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 20

in Dublin once and who had since attended an Asylum at Hanover Park (*Freeman's Journal*, 18 December 1816).

L22. Thomas Manley & Son of Tullamore, 1810-1817

This bank has evaded the attention of subsequent scholars. It was listed in *Watson's Almanac* from 1811 (pertaining to the year 1810) until the 1818 edition, suggesting it disappeared in 1817. We find no evidence in newspaper reporting of its existence, perhaps suggesting the extent of its activities were limited.

L23. William Manning of Rathdrum, 1801-1803

This bank was registered on 13 April 1801. It had the lowest note issuance in 1803 - £5 - of all existing banks (B.P.P. 1804, app. F-H). It received little attention from the press apart from a local case of a misplaced bill (*Saunders's Newsletter*, 20 April 1802) and its contributions to the war effort in terms of volunteering and donations (*Saunders's Newsletter*, 2 September 1803). Tenison (1893, p. 186) described this institution to be "of little importance".⁶³ We conclude that it ceased to exist after 1803.

L24. Mansergh & Co. of Athy, 1800-1801

This establishment was registered on 10 October 1800 and issued only £2 in 1800, which increased to £27 the following year. Though the name used to register as a banker was "Lewis Mansergh," when it registered for notes it took the name "Mansergh & Co" (B.P.P. 1804, app. K, D-E). It is one of the few banks which we observe exiting the population before the Committee Report of 1804 (B.P.P. 1804, app. E-F). We, therefore, concur with Tenison's (1893, p. 185) claim that it "appears to have survived but a very short time" because it never registered in 1802.⁶⁴

L25. Newcomen's Bank of Dublin, 1745-1825

Established in 1745 as Gleadowe and Co., this bank had links with Swift's Bank founded in 1722. It survived many crises, only to wind up following Lord Newcomen's unexpected death in 1825 (Barrow 1975, p. 204). The 1804 Committee Report listed three partners: Sir William Gleadowe Newcomen, Arthur Dawson and Thomas Gleadowe Newcomen (B.P.P. 1804, app. K). It later transpired that Newcomen had large private debts and that for years the bank had been merely covering its expenses. Wakefield (1812) states that this bank did not issue notes and the 1804 Committee Report shows that it never registered for stamp duty on notes issued (B.P.P. 1804, app. D-H). While this may have helped it through the crisis of 1820, it did not save it from the accumulation of debts and mismanagement, which resulted in its failure in 1825 (*Bankers' Almanac* 2009).

⁶³JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

⁶⁴JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

L26. Perrin & McDowell's of Wicklow, 1803-1804

Tenison (1893, p. 186) describes this bank as “insignificant and ephemeral”.⁶⁵ It registered for only £11 of notes as a banker on 15 June 1803 (B.P.P. 1804, apps. H, K). There is no bankruptcy listed under that name, which is perhaps not surprising given the low volume of notes issued, suggesting a limited scale of operation. We, therefore, deem that this bank did not survive beyond 1804.

L27. Plunkett's Bank of Dublin, 1821-1828

The only evidence we obtained of this bank's existence was through Tenison's writing (1895, p. 228).⁶⁶ Its partners were Matthew Oliver Plunkett and James Plunkett and it had links with Ball's bank [see biography L2] of Dublin through Plunkett's brother Matthew James, a partner at the latter bank. It is not in *Watson's Almanac*, and subsequent historians do not mention it, probably due to its low-key arrival on the scene after the 1820 crisis. As the last mention of the bank is in 1827, we deem it to have closed in 1828.

L28. Rawson & Co. of Athy, 1803-1806

This bank is identified by Tenison (1893, p. 185) as being an establishment of Captain Thomas J. Rawson's.⁶⁷ He registered for note issuance in 1803 (B.P.P. 1804, app. H), but he did not register as a banker. Although this bank had disappeared from the returns before 1807 (Tenison, 1893, p. 185), we find no evidence of a personal bankruptcy. Indeed, Rawson's status appeared secure as he was a prominent member of the Royal Dublin Society and published *A Statistical Survey of the County of Kildare* for that organization in 1807. It was reported that “after leading a life of great extravagance at Cardingtown, Captain Rawson died in 1814, aged sixty-six” (*Journal of the County Kildare Archaeological Society* 1912, pp. 95-96). We, therefore, conclude that this bank existed until 1806.

L29. Redmond's Bank of Wexford, 1770-1829

In the 1804 Committee Report, Thomas Redmond and Matthew Widdum were listed as partners (B.P.P. 1804, app. K). It opened a branch in Enniscorthy with John Redmond, who later acquired the Wexford business, which explains its appearance in both places in the 1804 Committee Report (B.P.P. 1804, app. D-H). It issued notes every year from Wexford town, but only listed in Enniscorthy for 1803, which is also the last year it appears in that town in *Watson's Almanac* (1804). We, therefore, classify this as one bank. While Barrow (1975, p. 213) wrote that the 1820 run on it subsided after it had redeemed the bulk of its notes, contemporary evidence implied that the Wexford Bank “had but a few notes, and was therefore able to pay all that were presented” (*Dublin Weekly Register*, 17 June 1820). According to Barrow (1975, p. 213), Redmond's “probably” went into voluntary liquidation in 1834. However, the *Bankers' Almanac* (2009) records that it ceased in 1829, which is the date we adopt.

⁶⁵ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

⁶⁶ JCHAS: *The Old Dublin Bankers*, Vol. I., no. 5

⁶⁷ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

L30. Roe's Bank of New Ross, 1799-1817

This entity was registered in 1799 by Peter Roe/Rowe (B.P.P. 1804, app. K), the son of a Dublin merchant. The bank was still issuing notes in 1815 (Tenison 1893, p. 160).⁶⁸ Tenison claims that its failure probably occurred in 1820. However, bankruptcy proceedings started in the spring of 1817, with the final meeting of creditors assembling in May (*Freeman's Journal*, 12 May 1817). Roe attended the final examination of his debts and assets at the Royal Exchange as a bankrupt on 10 June 1817 (*Saunders's Newsletter*, 10 June 1817). Roe's Bank was never listed in *Watson's Almanac*, which probably confused it with Cliff's Bank [see biography L9] in the same town.

L31. Rossiter's Bank of Ross, 1803-1804

Tenison (1893, p. 160) states that this bank "had but a very brief career" and that it was established by John Rossiter as "Rossiter & Co" on 21 January 1803 (B.P.P. 1804, app. K).⁶⁹ It was never listed in *Watson's Almanac* and did not appear in any newspapers after its registration. We, therefore, assume that it expired the following year. According to Wakefield (1812, p. 171), the banks of Ross had "failed" before 1809.

L32. Shaw's of Dublin, 1797-1836

The bank was founded in 1797 (Barrow 1975, p. 206). It was originally registered as Sir Thomas Lighton, Thomas Needham and Robert Shaw in 1799, both as a banker and a note-issuing entity (B.P.P. 1804, app. K). The venture eventually became synonymous with the Royal Bank of Ireland, when the latter joint-stock bank took it over in 1836 and Thomas Needham became the first chairman (Barrow 1975, p. 207). Robert Shaw was a Kilkenny merchant who carried on a large discounting business tied in with his trading, and it was his name that would lend itself to the bank following the death of Lighton in 1805 (Barrow 1975, p. 206).

L33. Sparrow's Bank of Enniscorthy, 1802-1804

William Sparrow registered this concern on 8 March 1802. A separate "Sparrow's bank" [see biography L34] appeared in the 1804 Committee Report's appendices (D-H) in Wexford town and Tenison (1893, p. 137) identified it separately.⁷⁰ Though Tenison does not provide a date of failure, we find the bankruptcy proceedings under way in April 1804 (*Saunders's Newsletter*, 10 April 1804).

L34. Sparrow's Bank of Wexford, 1799-1804

Robert Sparrow registered as a banker in Wexford on 1 November 1799 (B.P.P. 1804, app. K). Tenison (1893, p. 137) describes how he and his brother William [see biography L33] were engaged in a mercantile business, despite the Act which prohibited bankers from engaging in trade.⁷¹ Despite not issuing notes, they failed to meet their engagements to locals who had

⁶⁸ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 20

⁶⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 20

⁷⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

⁷¹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

entrusted them with funds which they invested in their own concern. Though Tenison does not provide a date of failure, we find that both brothers are listed as bankrupts in early 1804 (*Saunders's Newsletter*, 10 April 1804).

L35. Talbot's of Malahide, 1803-1806

This bank was registered by Richard Wogan Talbot, John Leeson and Edward Glascock on 10 March 1803 (B.P.P. 1804, app. K). The bank originally declared that its notes were payable in its office at Malahide or at the office of its Dublin agents Mason and Thomas (Hall 1949, p. 124). However, within six months it made its notes payable only in Dublin, though it is unclear as to the reason why (*Freeman's Journal*, 4 August 1803). Hall (1949, p. 124) suggests that it located in Malahide so that it could issue a large volume of notes of under £1, some of which were as low as three shillings (Tenison 1893, p. 186).⁷² It was sometimes referred to as "the Silver Bank" and it closed its doors in 1806 with a voluntary liquidation. Tenison (1893, p. 186) writes that Talbot (M.P.) probably started the bank "to revive his fortunes" having "embarrassed himself" to such an extent in another venture in cotton manufactures that parliament provided him with a grant of £5,000.⁷³

L36. Williams & Finn of Kilkenny, 1800-1806

Tenison (1895, p.174) suggests that "this disgraceful concern was originally established in Kilkenny" as evidenced by the 1804 Committee Report, where it is registered as William Williams on 17 May 1800.⁷⁴ The partnership was subsequently extended to include Michael Finn on 1 October 1800. Wakefield (1812) included it as a Dublin bank and it is listed there from 1804 as well as in Kilkenny (B.P.P. 1804, app. K). Although Barrow (1975, p. 214) classifies it as a Kilkenny bank, Williams and Finn of Dublin, which registered on 25 October 1804, did not *replace* the Kilkenny entity in the 1804 Committee Report, but operated as a branch, with identical partners to the Kilkenny house.

Hall (1949, p. 126) erroneously claims that this bank existed at the outset of 1820 in both Dublin and Kilkenny. On the other hand, Barrow (1975, p. 214) suggests 1805 as a likely date of failure. We, however, find evidence that it failed the following year. Bankruptcy proceedings against Michael Williams and Michael Finn are in the newspapers in August 1806 (*Dublin Evening Post*, 5 August 1806). Furthermore, in May 1806, another Dublin bank, Boyle, French, Burrows and Canning [see biography L7], was forced to suspend payments because of a run "in consequence of the failure of Finn and Williams" (*Freeman's Journal*, 10 May 1806).

L37. Woodcock's Bank of Enniscorthy, 1799-1801

Robert Woodcock registered as a banker on 14 September 1799 and his bank "failed, though only for a small sum, after a comparatively brief existence" (Tenison 1893, p. 137).⁷⁵ He is known to have issued copper tokens (Tenison 1893, p. 137).⁷⁶ His last registration of issued

⁷² JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

⁷³ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 21

⁷⁴ JCHAS: *The Old Dublin Bankers*, Vol. I., no. 4

⁷⁵ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

⁷⁶ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 19

notes occurred in 1801 (B.P.P. 1804, app. F), with an annual decline of more than 50 per cent in its circulation, suggesting that his failure occurred during the same year.

The Ulster Banks

U1. The Belfast Bank, 1808-1827

This bank was founded in August 1808 by David Gordon, Narcissus Batt, John Houston and Hugh Crawford. The bank has been referred to as “Batt’s” or “Gordon’s” (Barrow 1975, p. 207). This bank’s notes quickly began to replace gold and “thanks to their [partners’] wealth and good reputations, Ulster’s traditional antipathy to paper currency was soon overcome” (Simpson 1975, p.10). In 1827, the Belfast Bank merged with another private bank, Tennent’s [see biography U2], to form the Belfast Banking Company (Barrow 1975, p. 81).

U2. The Belfast Commercial Bank, 1809-1827

This entity commenced business on 1 June 1809 and the partners were William Tennent, Robert Callwell, Robert Bradshaw, John Cunningham, John Thompson and John Stewart (Simpson 1975, p.14). It was often referred to as Tennent’s bank. In 1827, it joined the Belfast Bank [see biography U1] in forming the Belfast Banking Company.

U3. The Belfast Discount Company, 1793-1808

This bank was a non-note-issuing entity formed in 1793 by Gilbert McIlveen and Robert Thompson (Simpson 1975, p. 6). It did not appear in the 1804 Committee Report, but was concerned solely with “discounting bills and notes for the accommodation of the public...and to receive lodgments of money in all sums not being less than £50” (Simpson 1975, p. 6). From 1797 to 1808, it performed *without opposition* a valuable service for traders and for persons seeking a home for their surplus cash where it could earn some interest (Simpson 1975, p. 6). Wakefield (1812, p. 169) states that “when it was determined to wind up its affairs, the capital, chiefly a borrowed one, amounted to upwards of £400,000” and this was “adopted last year” [1808]. We deem it to have exited the population as a *closure* in 1808. This is supported by the fact that some of its proprietors became partners in other Belfast banks, as Belfast had “in general, manifested an inclination to encourage the banking system; but at this time a gold and paper medium of circulation being found troublesome, the Discount company were obliged to give way to this sentiment” (Wakefield 1812, p. 169).

U4. Ferguson’s of Londonderry, 1804-1810

This bank was registered as a banking firm in the 1804 Committee Report (B.P.P. 1804, app. K). The partners were Sir Andrew Ferguson, Henry Alexander and John Bond (B.P.P. 1804, app. K). Wakefield (1812, p. 169), writing of 1809, stated that the “Londonderry bank is by no means extensive” as a result of the Alexander bank’s [see biography L1] considerable note circulation in the area [Londonderry]. *Watson’s Almanac* confirms that Ferguson’s no longer existed at the end of 1810.

U5. Hannington's Bank of Dungannon, 1805-1816

The only scholar who has drawn attention to this bank is Ollerenshaw (1987, p. 7), who states that it existed for a “short time”. A northern contemporary and agent of the Belfast Bank, John Acheson Smyth, told the 1826 Committee that Hannington's Bank had failed in “1815 or 1816” in Dungannon (B.P.P. 1826 HC, p. 78). It appears for the first time in the 1806 edition of *Watson's Almanac*, suggesting it was set up in the previous year. It originally had an office in Dublin, where its notes were payable, but this was discontinued after one year. *Saunders's Newsletter* (10 December 1810) reported a court case involving a disputed bill by a Mr. Thomas Knox Hannington, “a banker” residing in Dungannon, in 1810. The date of the disputed bill was 18 August 1806. It is the earliest mention of the bank in the press. The following year, we observe that he accepted rents in bank notes and it was claimed that his house would “charge no discount” (*Saunders's Newsletter*, 23 May 1811). It appears Hannington was in in “embarrassed circumstances” in 1806 (*Belfast Newsletter*, 10 June 1806) but was “possessed of a large property, and is now [1810] restored to credit” (*Freeman's Journal*, 10 December 1810). Indeed, *Watson's Almanac* records this bank until the 1817 edition, suggesting that it exited the population in 1816.

U6. Malcolmson's of Lurgan, 1804-1820

According to Barrow (1975, p. 208), this bank was founded “in or before” 1804 by Joseph Malcolmson and three other partners. Because we find no evidence in the 1804 Committee Report of its existence between 1799 and 1803, we take 1804 as the date of establishment. According to Barrow (1975, p. 208), it “soon” took in William Brownlow of Lisburn which is the name used by Hall (1949, p. 126). Two years later, the bank experienced pressure as “reports have been circulating through the country, tending to create unnecessary alarm, and injure the character of the Lurgan Bank,” which was alleviated by a public announcement of leading merchants in its stability (*Belfast Newsletter*, 20 June 1806). In the midst of bank failures in 1814, Malcolmson's was identified [alongside the Belfast and Newry Banks] as meriting “every confidence that can be reposed in them. They are as secure, to the extent of their issues and their capability of fulfilling their engagements, as the National Bank itself” (*Belfast Newsletter*, 12 July 1814). While it is generally agreed by subsequent scholars that Malcolmson's ceased in 1820, the *Bankers' Almanac* (2009) lists this event as a “failure”. Hall (1949, p. 130) confirms that it “disappeared during the excitement”.

U7. Moore, Foxalle & MaCan of Newry, 1808-1816

The partners of this enterprise were John Moore, Robert MaCan, and Joseph and Thomas Foxalle. It first appeared in the 1809 edition of *Watson's Almanac*, which implies it was established in 1808 and was known as the “Newry Bank”. Eight years later, the *Belfast Commercial Chronicle* reported that the creditors of the bank were to meet on 17 June 1816. The partners would “convey the whole of their real and personal estates” which were in the possession of “trustees”. Contemporary bankers recalled that this bank failed in 1816 (B.P.P. 1826 HC, p. 78) and the *Freeman's Journal* also affirmed this (31 July 1816). In 1818, the assignees of the bank were still attempting to recover funds from its creditors whose defaults preceded the bank's demise (*Dublin Evening Post*, 20 July 1818).

U8. The Northern Bank, 1809-1824

This entity commenced business on 1 June 1809 on the same day as the Belfast Commercial Bank [see biography U2] (Ollerenshaw 1987, p. 6). The partnership consisted of Hugh Montgomery, John Hamilton, James Orr and John Sloan (Simpson, 1975, pp. 12-13). It was known both as “the Northern Bank” and “Montgomery’s”. In 1824, it converted into a new a joint-stock bank named the Northern Banking Company (Barrow 1975, p. 208).

U9. Townly, S. & J., 1817-1820

The original Newry Bank [see biography U7] failed in the events of 1816 (B.P.P. 1826 HC, p. 78; *Freeman’s Journal*, 31 July 1816; Ollerenshaw 1987, p.7). This has created some confusion amongst subsequent scholars. The bank was subsequently replaced by another establishment in the same town which was under the name S. and J. Townly, which had acted as agents to the Belfast Bank (*York Directory*, 1823, p. 669). However, during interviews before the 1826 Committee, a new agent for the Belfast Bank recalled the failure in 1820 of “the Newry Bank” [S. and J. Townly] (B.P.P. 1826 HL, p. 13, p. 25, p. 28). Ollerenshaw (1987, p.7, p. 9) alone amongst subsequent researchers recognized both failures separately.

This still fits with the evidence of a contemporary northern banker under interview: “Never more than five banks existing at one time” [in the North] (B.P.P. 1826 HL, p. 28).

The Munster Banks

M1. John Anderson of Fermoy, 1800-1816

John Anderson registered as a banker on 11 November 1800 (B.P.P. 1804, app. K). Anderson, who settled in Fermoy having emigrated from Scotland, “in his lifetime was honoured and respected” by the town’s inhabitants, which was “demonstrated by the public meeting of his creditors held in Fermoy on the bank’s failure” (Tenison 1893, p. 27).⁷⁷ The report of the creditors cited an “unexampled fall in the value of landed property” as the key reason for the “melancholy necessity for Mr. Anderson’s suspending his payments” (Tenison 1893, p. 27).⁷⁸ The failure of the “Fermoy Bank” in 1816 resulted in John Anderson’s bankruptcy (O’Kelly 1959, p. 25).

M2. Atkins & Scottowe of Waterford, 1804-1810

The original partners of this establishment were Abraham Atkins and Nicholas Scottowe, who were joined in 1809 by Richard Roberts (Tenison 1893, p. 47).⁷⁹ The bank did not appear in the 1804 Committee Report. It does, however, appear in the 1808 edition of *Watson’s Almanac*, suggesting that they existed in 1807. They no longer existed in 1811 according to *Watson’s Almanac*. The bank is recorded as a duplicate in the *Bankers’ Almanac* (2009) as the “Waterford Bank” and “Atkins and Co.”; both entries are recorded as having been established in 1804 and failing in 1812. Nonetheless, we find evidence that the bank got into difficulty in

⁷⁷ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁷⁸ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁷⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

1810, when Mr. Abraham Atkins announced to the public that “he is determined to surrender his All either by bankruptcy or otherwise to meet all just claims against his house” (*Saunders’s Newsletter*, 24 February 1810). The meeting of the creditors had already taken place on 11 February 1810 (*Freeman’s Journal*, 19 February 1810).

M3. Barron & Co. of Dungarvan, 1802-1804

This entity paid stamp duty on its notes in 1802 and 1803, but did not register as a banker (B.P.P. 1804, app. D-H, K). Of the partners, Tenison had no particulars and we can only assume that it was a sole proprietorship. O’Kelly (1959, p. 24) writes that it is doubtful that any of the establishments in Dungarvan were “really ‘bankers’” and none of them were “in business for more than a brief period,” because they did not have “a banking business of any size.” Tenison (1893, p. 72) wrote that “it is curious that locally none of these bankers is remembered. Even tradition appears to be dumb concerning them.”⁸⁰ We therefore conclude that they went out of business in 1804.

M4. Bruce’s & Evans’ of Charleville, 1803-1820

The “Charleville Bank” was registered on 9 September 1803 by Eyre Evans, Jonathan Bruce and William Roberts (B.P.P. 1804, app. K). The links with the bank which later established in Limerick “are a little obscure” (Barrow 1975, p. 210). However, they were separately referred to by the press of the time as the Charleville bank and one of the two Limerick banks (the other being Maunsell’s). O’Kelly (1959, p. 116), however, confirms that both houses were controlled by the same partners in 1810: George Evans Bruce, Jonathan Bruce and George Bruce. Therefore, in our population of private banks, they are treated as a single establishment. While business was apparently stronger in Charleville than in Limerick, when the two branches failed in 1820, the support which the Bank of Ireland provided was merely to facilitate liquidation (Barrow 1975, p. 19, 210).

M5. James Buckley & Co. of Dungarvan, 1799-1800

James Buckley registered as a banker on 17 November 1799 but did not register in the town for paying stamp duty on notes (B.P.P. 1804, app. D-H, K). We, therefore, have no record of this establishment’s subsequent activity. O’Kelly (1959, p. 24) writes that it is doubtful that any of the establishments in Dungarvan were “really ‘bankers’” and none of them were “in business for more than a brief period,” claiming that they did not have “a banking business of any size.” Tenison (1893, p. 72) wrote that “it is curious that locally none of these bankers is remembered. Even tradition appears to be dumb concerning them.”⁸¹ Because in Buckley’s case we have no evidence of his existence after this point, and due to “the ephemeral duration of their [Dungarvan banks’] careers” (Tenison 1893, p. 71), we conclude that this bank went out of business within twelve months and closed in 1800.⁸² No further evidence of this establishment could be found in contemporary newspapers.

⁸⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

⁸¹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

⁸² JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

M6. Cabbett's of Limerick, 1816-1817

This bank appears to have had a very brief existence. It appears in *Watson's Almanac* (1817) for the year 1816 as "John Cabbett's" of Limerick and is not listed after that date, implying it closed the following year (1817), which is supported by its absence from Dillon's (1889) 1817 benchmark. Nor does it appear in contemporary newspapers. Hall (1949, p. 127) incorrectly names this bank amongst the banks existing at the beginning of 1820, but there is no evidence to support this claim.

M7. Joseph Carshore of Carrick-on-Suir, 1806-1809

O'Kelly (1959, p. 25) lists this bank as having been established in 1806, and places its "failure" in 1809. It was the only known competitor of Sausse's in Carrick-on-Suir [see biography M30]. The bank was among another crop of Munster banks, which sprung up in the two years following the 1804 Committee Report. However, Carshore cannot have been a large establishment as there is no mention of it in contemporary newspapers and it did not appear in *Watson's Almanac*.

M8. Corbett & Galwey of Roscarberry, 1809-1810

This bank, established by George Corbett and Gerald Gallwey, is mentioned by Tenison (1893, p. 29) as being in existence in West Cork in 1809 for a short period.⁸³ It was never mentioned in *Watson's Almanac*, which may have reflected its short career and Wakefield (1812) was not aware of its existence. O'Kelly (1959, p. 24) adds that "as might have been expected, it did not survive for more than a few months". It therefore drops out of our banking population in 1810.

M9. Cotter & Kellett's of Cork, 1760-1809

Originally appearing in 1799 under the above name, this bank had developed out of Falkiner's Bank, which had established about 1760 (O'Kelly 1959, p. 55). When Sir Riggs Falkiner died, the name changed, representing the partners Sir James Lawrence Cotter, Richard Kellett, and Sir Richard Kellett. The above names are those found on the registered bank list provided in the 1804 Committee Report (B.P.P. 1804, app. K). In 1802, William Augustus Kellett was also taken into the partnership. Tenison (1892, p. 12) attributes its failure "in 1807" to a "wild and wreckless issue of its paper" and it closed its doors with liabilities of £420,000.⁸⁴ However, O'Kelly (1959, p. 56) corrects this dating error and places the failure on 8 June 1809. It took until 1826 to wind up the estates of the concern and partners. It appears that the partners had met the balance of the deficiency of £27,000 between its assets and liabilities (O'Kelly 1959, p. 58).

M10. Delacour's Bank of Mallow, 1800-1835

According to Tenison (1893, p. 28), this bank was established in 1800 by Robert Delacour and William Gallwey.⁸⁵ However, it did not register until 23 January 1801 (P.P 1804, app. K). Richard Tonson Cuthbert replaced Gallwey as partner in 1812 (Tenison 1893, p. 28).⁸⁶ In 1820,

⁸³ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁸⁴ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. I., No. 12

⁸⁵ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁸⁶ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

when the bank met all its engagements, the “public feeling was marked in a peculiar manner... a vast concourse of people having collected outside the bank, unyoked the horses from his carriage, drew him from one end of the town to the other, and finally, to his seat, Beareforest, amidst loud acclamations” (*Saunders’s Newsletter*, 5 June 1820). It was the last private bank in Ireland outside of Dublin and its failure occurred in 1835, when the bank went into liquidation and Delacour was bankrupted (Tenison 1893, p. 28; Barrow 1975, p. 211). Wakefield (1812, p. 170) called Delacour the “greatest banker in Munster”.

M11. James Fallon of Dungarvan, 1799-1804

According to Tenison (1893, p. 72), who could find no record of the name after 1804, this concern was probably that of “a shopkeeper”.⁸⁷ Fallon registered as a banker on 17 November 1799, but only paid stamp duties on £3 worth of bank notes from 1803 (B.P.P. 1804, app. H, K). O’Kelly (1959, p. 24) writes that it is doubtful that any of the establishments in Dungarvan were “really ‘bankers’” and none of them were “in business for more than a brief period,” claiming that they did not have a banking business of any size. Furthermore, Wakefield (1812, pp. 170-71) mentions no banks as having existed at the turn of the century in Dungarvan. As it last registered for stamp duties on notes in 1803, we conclude that the establishment went out of business within twelve months and failed in 1804. There is, however, some evidence of him endorsing bills in Dungarvan in 1808 and corresponding with Roe’s and Beresford’s banks, but there is no mention of him acting in the capacity of a banker, as merchants could also endorse bills (*Hibernian Journal*, 26 February 1808).

M12. Foley & Co. of Lismore, 1803-1804

According to Tenison (1893, p. 97), this bank has “been completely forgotten in the district”.⁸⁸ Tenison wryly comments that he probably “called himself a banker, as the master calls his school an academy to add dignity to his existence”. In the 1804 Committee Report, Foley and Co. did not register as a banker, but paid stamp duty on 1,200 notes of under three guineas (B.P.P. 1804, app. H). As with the banks of nearby Dungarvan, it is unlikely that this establishment survived very long, and we deem it to have failed in 1804.

M13. Furnell & Co. of Limerick, 1804-1806

Furnell’s bank was registered on 26 March 1804 as Michael Furnell, Mathias Woodmason and Henry Bevan (B.P.P. 1804, app. K). Tenison (1893, p. 96) incorrectly claimed that the bank failed in 1820.⁸⁹ O’Kelly (1959, p. 111) revealed that it failed on 18 March 1806 by researching the local newspapers, one of which had an account at that house. It is unknown how the creditors fared, but the partners received their discharge from the bankruptcy in due course.

M14. Giles’ Bank of Youghal, 1801-1809

Although this bank did not appear on the list of registered bankers in the Committee Report of 1804, it is mentioned as an entity paying stamp duties on notes, for which it first registered in

⁸⁷ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

⁸⁸ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 17

⁸⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 17

1801 (B.P.P. 1804, app. F). It appears under the name of “George Giles esq” in *Watson’s Almanac*. Tenison (1893, p. 14) describes it a “bank founded after the Rebellion” by “members of a most respectable mercantile family,” but “which had a short life” and the bank failed in 1809, with liabilities amounting to £80,000.⁹⁰ This bank was listed in *Watson’s Almanac* until 1809 and disappeared from the register in the same year. Misdeeds of the manager were cited as the primary cause of failure. The bank achieved some notoriety because of the declaration on its notes from the proprietor, which proclaimed “I promise to pay the bearer when convenient” (Tenison 1893, p. 14).⁹¹

M15. Thomas & Richard Going of Nenagh, 1810-1815

This partnership consisted of Thomas and Richard Going and was referred to as the “Nenagh Bank” (Ó Gráda 1994, p. 55). The first mention of the establishment which we can find is in February 1810 (*Dublin Evening Post*, 8 February 1810). As this bank was not mentioned by Wakefield (1812) in 1809, we take 1810 as the date of establishment. Only Ó Gráda (1994, p. 55) and O’Kelly (1959, p. 25) mention this bank amongst subsequent researchers. The bank stopped payment in December 1815 (O’Kelly 1959, p. 25). The names of the two partners (on behalf of their assignees) appeared on the list of unsatisfied creditors in 1817 of a William O’Loughlin (*Dublin Evening Post*, 8 November 1817).

M16. Robert & Henry Hunt and Co. of Waterford, 1816-1817

Tenison (1893, p. 48) mentions that this bank was extant in 1817.⁹² The names of the three partners were Robert, Henry and William Hunt and they “continued it for about fifteen months,” some of which was during 1817 (B.P.P. 1826, HC, p 75). They found it “an irksome and disagreeable business” according to Henry Hunt, who appeared before the 1826 Committee (B.P.P. 1826 HC, p. 72). He described in detail the vulnerability of the private bank and the fragility of confidence in the system. He claimed that banks were exposed to runs by aggrieved bill holders who were refused discounts and who would warn deposit- and note-holders of a bank’s solvency, which “would spread like wildfire through the fair”. However, the Hunts’ bank must have been established in 1816 as it appears in the 1817 edition of *Watson’s Almanac*. We, therefore, conclude that they exit the population as a failure in 1817.

M17. Leslie & Co. of Cork, 1789-1820; 1822-1826

Registered on 29 March 1799 by Sir Thomas Roberts, James Bonwell and John Leslie (B.P.P. 1804, app. K), this bank was originally established in Cork around 1789 (Barrow 1975, p. 208). Although it had originally been referred to as Roberts and Co., when Leslie joined as partner in 1799 it took on the name of “Leslie and Co” (Tenison 1892, p. 241).⁹³ Tenison described it as “one of the great institutions of the south of Ireland.”⁹⁴ Its suspension of payments on 25 May 1820, after the failure of the other major Cork bank of Roche’s [see biography M28] on the same day, was the beginning of the severe banking crisis which spread gradually northward

⁹⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁹¹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 14

⁹² JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

⁹³ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. I., No. 12

⁹⁴ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. I., No. 12

in the following three weeks. While the bank has been credited with merely suspending payments and surviving the crisis (Hall 1949, p. 130), the bank did not reopen for two years (Barrow 1975, p. 209) and could only do so having obtained a substantial £80,000 in commercial loans from the Loan Commissioners empowered to grant relief loans in the aftermath of the crisis to pay off creditors (B.P.P. 1837-8).

However, it never regained public confidence and closed in 1826 (Barrow 1975, p. 209). In our population, it is therefore classed in 1820 as a failure and omitted from 1821. It reappears in 1822 and exits the population as a closure in 1826.

M18. Maunsell's Bank of Limerick, 1789-1820

This bank was also known as the Bank of Limerick (Barrow 1975, p. 209). It was registered on 28 March 1799 (B.P.P. 1804, app. K) and was established by Thomas and Robert Maunsell. In 1820, following the news of the Cork failures, it sustained intense pressure for several days and eventually failed, leaving Limerick without banking facilities (Hall 1949, p. 128).

M19. Francis McMahon of Ennis, 1805-1816

Tenison (1893, p.72) provides no concrete information on this bank but remarked that “its career must have been brief” and that it passed early in the century.⁹⁵ The bank appeared on neither the stamp duty nor registered banker list provided in the 1804 Committee Report (B.P.P. 1804). Yet, by the standards of the day, the bank did not have a brief career and Wakefield (1812) confirms its existence at the end of 1809. Indeed, it appeared in *Watson's Almanac* every year from 1806 until the 1817 edition, suggesting it failed in the 1816 crisis. Notably, it does not appear in Dillon's (1889) list for 1817.

M20. Morris, Leycester & McCall of Cork, 1812-1826

The only information provided by Tenison (1893, p. 9) is that the partners of this establishment in 1814 were Abraham Morris, William Leycester and Thomas McCall.⁹⁶ However, O'Kelly (1959, pp. 95-96) describes how in 1812, these partners, as merchants, like others such as Denis Moylan [see biography M21], set up a business as bankers. When the Bank of Ireland required an agent in Cork in 1825, the firm was appointed in that capacity. Nonetheless, O'Kelly hints that they “more probably set up as dealers in bills and remittances, a business for which there would seem to have been some demand at that time. They do not appear to have issued their own notes” (1959, p. 95). According to the *Bankers' Almanac* (2009), it “failed” in 1826.

M21. Denis Moylan of Cork, 1813-1814

This establishment was unearthed by Tenison (1893, p. 9), who described Moylan as a “thrifty man”.⁹⁷ He was described as a “merchant”, who regularly issued IOUs during the restriction period and it is likely that the extent of this banking business was limited (*Saunders's Newsletter*, 20 April 1804). O'Kelly (1959, pp. 96-97) states that some merchants “indulged in [note issuance] to finance their seasonal purchase of corn or other far produce and which, after

⁹⁵ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

⁹⁶ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 13

⁹⁷ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 13

a brief and local circulation were paid off by the issuers when the produce had been sold. In 1813, the Moylan “standing and credit were good” (O’Kelly 1959, p. 97). There is no trace of the bank in *Watson’s Almanac* or in the contemporary newspapers, implying that its existence was brief. It, therefore, exits our bank population as a failure in 1814.

M22. Newenham’s of Cork, 1800-1816; 1820-23; 1824-25

This bank was registered by George Newenham on 3 April 1800 (B.P.P. 1804, app. K). On 1 January 1801, John Lecky joined the partnership with Newenham’s son John. Some confusion exists as to the activity of this bank as indicated by O’Kelly (1959, p. 81), who stated that the firm closed in 1816 and that by that time Lecky, who was the most suited to banking of the three, had left the partnership. Tenison (1892, p. 244) wrote that father and son were quite “unfitted, if not unable to manage a banking business; the father wanted time for his science, the son could not forego his sporting.”⁹⁸ *Watson’s Almanac* lists it as being active for the years 1800 through 1815, and re-includes it as active through the years 1820 to 1823. O’Kelly (1959, p. 81) observes that “it is quite possible that the difficult circumstances of the years 1814 and after had an adverse effect on the Bank and may have induced the partners to withdraw while their position was sound. All creditors appear to have been paid in full.” Given the dating in *Watson’s Almanac*, we classify this as a closure in 1816.

In our population for 1820, it is not included as there are no references to it in the crisis amongst contemporaries or subsequent historians apart from Hall (1949). It is likely that it reopened late in 1820. Barrow (1975, p. 209) leaves the story as the bank “closed again and paid in full” in 1823 and the *Bankers’ Almanac* (2009) lists this as a failure, though it dates it in 1821. We prefer *Watson’s Almanac’s* dating as it is specific to Ireland, so we deem the failure as having occurred in 1823.

Yet as O’Kelly (1959, p. 82) discovered, “the Younger Newenham, for some reason, thought fit to make another attempt to establish a bank, and in the year 1824, he opened an office... It is stated that heavy losses made within the first few months convinced him that the business was no longer attractive. Once more he paid all the creditors in full and closed the bank for the last time in 1825.” Uniquely, this individual bank appears to have closed once (1816) and failed twice (1823 and 1825).

M23. Simon Newport & Sons of Waterford, 1760-1820

Although this institution first registered as a bank on 27 March 1799 (B.P.P. 1804, app. K), it had been established in or before 1760 by Simon Newport, who was from a family of Walloon weavers who had settled in Waterford about that time (Barrow 1975, p. 212). It issued notes for a fraction of a pound, and in 1808 it had notes outstanding amounting to £150,000 in the hands of the public (Tenison 1893, p. 46).⁹⁹ Its closure on 7 June 1820 has been described as “one of the most spectacular bank crashes which occurred” (Hall 1949, p. 128). We assume a partnership of three as it is listed only as “& sons” (B.P.P. 1804, app. K). Its failure was precipitated by the sudden death of William Newport, having originally “stood up well to the news of the failures in Cork and Limerick” (Barrow 1975, p. 212).

⁹⁸ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. I., No. 12

⁹⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

M24. John O' Neill/Neal/Neil of Waterford, 1799-1801

The proprietor was “probably a shopkeeper” and appeared to have had “a very brief career as a banker” (Tenison 1893, p. 48).¹⁰⁰ This is also reflected in his registration for note issuance, which commenced in 1799 and continued until 1801, after which there is no record. Ó Gráda (1994, p.53) cited his example as one of a “cowboy” who went under in 1801, with £160,000 of worthless notes in circulation. O’Kelly (1959, p. 25) described this failure as disastrous. O’Neill appeared on the register for the year ending 5 January 1802 as having paid duties on notes for 1801. He did not the following year (B.P.P. 1804, app. F-G). Bankruptcy proceedings against O’Neill were under way in September 1802 (*Saunders’s Newsletter*, 25 August 1802).

M25. Pike’s Bank of Cork, 1770-1826

This is one of the older banks in our sample and the partners had always been members of the Pike family, though for our period the sole proprietor was Joseph Pike, who registered as a banker on 16 October 1800 (B.P.P. 1804, app. K). According to Barrow (1975, p. 208), the bank survived a politically inspired run in 1812 and experienced intense pressure upon the closure of the two other Cork banks in 1820 (O’Kelly 1959, p. 42). Eventually, it was the death of Joseph Pike in 1826 that resulted in the closure of the bank. The promise of repayment in full, implied on the notice outside the bank, was honoured by the executors of Pike’s will (O’Kelly 1959, p. 44).

M26. Riall’s Bank of Clonmel, 1754-1820

Established in 1754, by 1800 the bank’s partners were William, Charles and Arthur Riall (Barrow 1975, p. 211). Somewhat surprisingly, Riall’s was not registered as a banking firm by 1804 (B.P.P. 1804, app. K), though it had paid stamp duty on its notes since 1799 (B.P.P. 1804, app. D-H). During the crisis of 1820, the perceived stability of Riall’s was held in such high regard by one member of a prominent Dublin banking family (James Latouche), that it was seen as a buffer “which seemed to tranquilise the public mind and to guard Dublin from evil” (Barrow 1975, pp. 211-2). As the bank was linked with Newport’s [see biography M23] by marriage and by business, the failure of that bank on 7 June 1820 was followed the next day by the failure of Riall’s (Barrow 1975, p. 212). As with Sausse’s bank [see biography M30] and Leslie’s [see biography M17], the bank received £33,000 in commercial loans from the Loan Commissioners empowered to grant relief loans in the aftermath of the crisis to pay off creditors (B.P.P. 1837-8).

M27. Roberts & Congreves of Waterford, 1806-1811

O’Kelly (1959, p. 25) provides the only brief history of this bank, listing its establishment date as 1806, but stating that it had disappeared by 1809. However, we observe from a court case in 1816, that according to its clerk, it “stopt payment” on 28 January 1811 (*Freeman’s Journal*, 30 January 1816).

¹⁰⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

M28. Roche's Bank of Cork, 1800-1820

This bank was established by Stephen and James Roche on 17 June 1800 (B.P.P. 1804, app. K). According to Tenison (1893, p.8), it “ran as wild a career almost as Cotter and Kellett’s [see biography M9], but did not come to a speedy end”.¹⁰¹ It was the first bank to fail in 1820. While the *Freeman's Journal* reported on 6 June 1820 that £350,000 was due to its creditors upon its failure, Barrow (1975, p. 209) lists liabilities of £258,000 which were met by assets of only £105,000. It appears that the status of the commercial standing of James Roche was not significantly damaged as he appeared before both the 1823 and 1826 Committees (B.P.P. 1823, 1826) and eventually became a local director of the National Bank in later years (O’Kelly 1959, pp. 84-94).

M29. Roche's of Limerick, 1801-1825

This bank was registered in Limerick in 1801 by Thomas and William Roche (B.P.P. 1804, app. K). The Roche family had considerable commercial standing in the area and used its influence to publish a notice of confidence in their own bank at the height of the 1820 crisis, which was signed by 61 merchants (Tenison 1893, p. 97).¹⁰² The run on the bank “lasted three weeks with a short intermission” (*Saunders's Newsletter*, 22 June 1820). According to Tenison (1893, p.97), it was one of the few “that weathered that great crisis” and seems to have become affiliated with Leslie’s in Cork in later years.¹⁰³ It finally closed in 1825, having reduced its activities considerably after the crisis (Barrow 1975, p. 210).

M30. Sausse's Bank of Carrick-on-Suir, 1804-1825

Tenison (1893, p. 71) dates this establishment as having commenced trading in 1807.¹⁰⁴ Indeed, the bank was not listed in the 1804 Committee Report as a registered banker (B.P.P. 1804, app. K) and similarly it did not register to issue notes (B.P.P. 1804, app. D-H). However, the last banks registered were listed in March 1804 for the preparation of the Report. We, therefore, follow Barrow’s (1975, p. 212) date of establishment of 1804 even though *Watson's Almanac* lists it for the first time in 1805. During the crisis of 1820, this bank initially paid 10 shillings in the pound (*Freeman's Journal*, 17 June 1820) and it was later remarked that “there was a stoppage in Carrick, but it went on again” (B.P.P. 1826 HC, p. 73). The bank received a subsequent loan of £20,000 from Loan Commissioners.

Almost half of Sausse’s loan was still outstanding in 1838 (B.P.P. 1837-8), but according to *Watson's Almanac*, it no longer was registered after 1824, as it “went into liquidation” in 1825 (Barrow 1975, p. 212). Tenison (1893, p. 71), while incorrectly dating its failure at 1820, states that Mr. Sausse “behaved most honourably to his creditors and paid all his liabilities by borrowing a large sum of money from the Government, for which he paid heavy interest and thereby crippled the resources of his family. But soon after the failure, he left Ireland and took up his abode at Toulouse, in France (where he died).”¹⁰⁵

¹⁰¹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 13

¹⁰² JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 17

¹⁰³ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 17

¹⁰⁴ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

¹⁰⁵ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

M31. Scott, Ivie & Scott of Waterford, 1816-1826

Tenison (1893, p. 48) incorrectly states that this bank was established after the 1820 crisis.¹⁰⁶ The newspaper reporting of the time clearly describes it meeting all demands during the panic of 1820. This view is corroborated by Barrow (1975, p. 213). *Finn's Leinster Journal* reported during the crisis of 1820 that Scott's "is discounting all approved bills, paying for them in Bank of Ireland notes", whereas O'Kelly (1959, p. 27) reported that they "closed their doors". As no source is provided by the latter and as Barrow subsequently disputed the claim with evidence from other contemporaries, we do not deem it to have suspended payment in 1820. The date of establishment was in fact 1816 and the bank according to Barrow (1975, p. 213) was wound up in 1825 as Scott's was appointed as an agent for the Bank of Ireland in Waterford and Clonmel. However, the *Bankers' Almanac* (2009) records that this bank failed in 1826. The partners in 1823 were Thomas Scott, George Ivie, Robert George Scott and Henry Scott (Tenison 1893, p. 48).¹⁰⁷

M32. Scully's Bank of Tipperary, 1803-1827

This bank was registered by James Scully and James Scully Jnr. on 1 July 1803 (B.P.P. 1804, app. K). Throughout the more dramatic events of 1820, it managed "to transact business upon its usual limited but secure scale without the interruption of an instant" (*Freeman's Journal*, 18 June 1820). Tenison (1893, p. 71) recounted a local anecdote that when the bank was undergoing a run in 1825, Mr. James Scully sat on the high stone steps of the bank "with butter firkins around him, filled to the brim, or apparently filled to the brim, with guineas and therefrom made his payments, meeting all demands, redeeming the bank's notes, and cheerfully, and without unnecessary formality or delay, paying all claims; whereat the bucolic crowd, who made the run, wondered mightily, regained their confidence in 'Mr. James' and gave him their money again."¹⁰⁸ According to Tenison (1893, p. 71), having grown "tired of excitement", Scully voluntarily liquidated before 1830.¹⁰⁹ Barrow (1975, p. 211) states that it was liquidated in 1827.

M33. Watson's Bank of Clonmel, 1800-1809

This bank was established and registered in 1800 by Solomon Watson, John Watson and William Watson (B.P.P. 1804, app. K). In its early years, it was "a formidable competitor in Clonmel with Riall and Co.", with the result that in a town of "probably no more than 6,000" the "notes of the bankers in the hands of the people of the town and district probably amounted to a nominal value of a quarter of a million sterling" (Tenison 1893, p. 70).¹¹⁰ The bank paid stamp duty on its notes from 1800 to 1803 (B.P.P. 1804, app. D-H). Both Tenison (1893) and Hall (1949, p. 128) claim that Watson's collapsed in the crisis of 1820. However, Barrow (1975, p. 212) rejects this view and states the closure was about 1809. O'Kelly (1959, p. 25) places its failure in the same year, which is the date we adopt.

¹⁰⁶ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

¹⁰⁷ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 15

¹⁰⁸ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

¹⁰⁹ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

¹¹⁰ JCHAS: *The Private bankers of Cork and the South of Ireland*, Vol. II., No. 16

The Connaught Banks

C1. Ffrench's Bank of Tuam, 1803-1814

The story of this bank is relatively well-known amongst scholars and its failure has been described as “a prophetic forerunner of 1820 and all its disasters” by Tenison (1895, p. 227).¹¹¹ The circulation of the bank was so large that it was claimed to have constituted “almost the whole circulation of Connaught” (B.P.P. 1826 HC, p. 83). While Tenison (1893, p. 205) claims it was established in 1804, it registered for note issuance in Tuam in 1803, but had not registered itself as a banking firm by 1804 (B.P.P. 1804, app. H, K).¹¹² We therefore take the former date as its date of establishment. It opened a branch in Dublin in 1807.

According to a report written half a year later, on 27 June 1814, a run centred on the bank when it could not meet its debts to other banks. Ffrench's Dublin branch had been expecting a large lodgment from a debtor which “had made them neglect providing [liquid] resources. They were disappointed [by the customer default]; but too late to provide a remedy; and at a quarter before three, when the runners from the different banks came in, they were unable to satisfy the demands” (*Freeman's Journal*, 5 January 1815). The same article continued that “when the bank stopt, a large crowd of persons beset the doors of the Banking house, so much so, that it became necessary to apply the police establishment for protection”. The Tuam branch closed the following day (28 June 1814).

C2. Joyce's Bank of Galway, 1802-1814

This bank was registered on 30 October 1802 (B.P.P. 1804, app. K) in Galway by Walter Joyce and Mark Lynch. However, according to Tenison (1893, p. 205), Lynch left in 1808 to set up a rival partnership bank under the name Mark Lynch, Esq. and Son [see biography C3].¹¹³ In addition to this change, after Walter Joyce took his brother in law, John Appleyard, into partnership, he retired. He was replaced by his brother John Joyce. Upon Appleyard's death, John Joyce took Francis Blake into the business, maintaining a partnership consisting of two throughout the firm's existence.

However, the split between Joyce and Lynch occurred in 1807 because it would not have been possible for the 1808 edition of *Watson's Almanac* to have separated these banks otherwise. John Joyce and Co., which it became known, failed in July 1814, and according to Tenison (1893, p. 205), the affairs of the bank were still before the courts in 1888.¹¹⁴ John Joyce appears to have cooperated with the creditors “and given up his individual property, amounting to upwards of £7,000 towards the speedier liquidation of the demands upon the said bank” (*Freeman's Journal*, 13 September 1814). Tenison (1893) refers to Joyce's bank as “adventurers,” which might be unfair considering that they were stated to have paid nearly £200,000 in the course of a fortnight “after an unprecedented run, which the firm is said to have sustained with unexampled perseverance” (*Belfast Newsletter*, 2 August 1814).¹¹⁵

¹¹¹ JCHAS: *The Old Dublin Bankers*, Vol. I., no. 5

¹¹² JCHAS: *The Private bankers of Ireland*, Vol. II., no. 22

¹¹³ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 22

¹¹⁴ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 22

¹¹⁵ JCHAS: *The Private bankers of Ireland*, Vol. II., no. 22

C3. Mark Lynch & Son of Galway, 1807-1815

Tenison (1893, p. 206) devoted little space to this offshoot of Joyce's [see biography C2], which was established in 1807, apart from mentioning that it "probably failed at the same time [1814]."¹¹⁶ He incorrectly places the split in 1808, but *Watson's Almanac* of that year shows both, implying that it had already occurred in 1807. It is listed in *Watson's Almanac* until 1816. However, we find evidence of the failure as having occurred by early 1815 as Lynch was in court having "stopped payment", trying to obtain judgement on the type of bankruptcy that would best suit his circumstances and those of the creditors (*Dublin Evening Post*, 17 February 1815). We, therefore, consider 1815, which is the midpoint between what the *Almanac* and Tenison suggest, as the date of failure of Lynch's bank.

C4. John McCreery and James Ballantine of Sligo, 1805-1806

This bank had a very brief existence as revealed by *Watson's Almanac*. While no evidence appears in the newspapers, we find mention by a contemporary of the existence of two Sligo banks under interview at the 1826 committee. A merchant of Sligo, Abraham Martin, remembered "two banks" in Sligo in 1806, which failed shortly afterwards when the country had gone "banking mad", one partner of which had owed £10,000 before the bank even began business (B.P.P. 1826 HL p. 50).

C5. John McMullen and John King of Sligo, 1805-1806

According to *Watson's Almanac*, this Sligo bank entered and exited the population in 1805 and 1806 respectively. It also set up a branch in Dublin at 45 Dominic Street, which also closed in 1806. Its brief existence in the locality matches the fate of McCreery and Ballantine [see biography C4].

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