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Corporate identity, company law and currency: a survey of community images on English bank notes

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ABSTRACT

Financial instruments are the subject of considerable interest. The supply of promissory notes has attracted the attention of financial historians, political economists and antiquarians, alike. We consider bank notes as a mechanism for building corporate identity. The article focuses on the bank notes that were issued in the early nineteenth century by newly established joint stock banks in the English provinces. Despite not having a legal personality, which could be separated from the bank's owners, the banks did not use symbols of the owners, such as family crests or other personal means, to communicate their identity. The article shows that these notes displayed symbols of a collective culture and regional identity. We argue that this was crucial to building the bank's position within the local commercial community and in generating a persona which customers could trust.

KEYWORDS

Bank notes; money; banking; finance; corporate identity; corporate personality; advertising

I. Introduction

We study the ways that joint stock banks used design on their notes to signal their corporate identity. To reveal how banks used notes to communicate ideas about their organization and role, we place these notes within the wider socio-economic context of the time. In the nineteenth century, images were a useful mechanism for communicating a diverse set of ideas (Hall 2008), although we consider these bank notes in the way they relate to the bank's owners, its customers and the business entity, more generally. With this empirical discussion, we then place the analysis into the wider theoretical literature about corporate identity and legal personality. Artifacts and images can be utilized by companies as useful means to convey ideas (Ames 1980). With a growing middle-class and low (but rising) levels of literacy (Stone 1969; Sanderson 1995), visual means were simple and effective methods of disseminating a set of ideas. Images, symbols and imagery in the analysis of organizations have been considered elsewhere (I. S. Black 1996, 2000, 2003; Gough 2004; Davison 2009).

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This article furthers the theoretical discussion around corporate identity, which has thus far been a porous concept. It relates corporate identity to visual identity and corporate law, more specifically, the doctrine of a separate legal personality. The three concepts have been well developed in their respective fields, yet they remain separate, despite renewed attempts to integrate law with management history (Wilson 2014; Burton, Kavanagh, and Brigham 2019). This article brings together legal doctrine with corporate visual identity in order to strengthen those conceptual ties. It focuses on the English financial sector and analyzes the bank notes produced by commercial banks in the early nineteenth century. At this stage in history, banks issued promissory notes at will and images on them encapsulated an organization's identity. These visualizations gave rise to notions of the organization and its character within the community. The aim to link banking and finance to questions of organizational form and regulation is by no means new within financial history.

Bank notes, financial instruments and the specie have traditionally been a subject of interest for those studying the history of banking, political economy and monetary policy. There has been – and still is – considerable debate among those in these fields about whether the ability to issue currency should be restricted by law, and its relationship to economic and monetary policy (Fetter 1965; White 1996; Dowd 1996). The nineteenth century was of particular importance within this debate, as it was in this century that the beginnings of the modern banking system can be seen. Banks owned by shareholders – joint stock banks – emerged in England after 1826, although they were not permitted to adopt limited liability until 1858. Between 1826 and 1844 (when legislation curtailed bank creations and note issuing), 138 joint stock banks were established. They operated alongside private banks and both were able to issue their own notes. By the start of the twentieth century a merger movement had taken place during which commercial banks relinquished their note issue so that only one bank of issue was left: the Bank of England. The Bank of England was thus positioned at the center of England's banking system as the only bank that controlled fluctuations in currency. The government's ability to control the money supply has been an essential component in the debate about ways to stimulate economic growth.

While banks in this time period forged and developed their corporate identity through visual means, corporate personality was restricted by law (Lobban 1996; Frame 2015). This article focuses on the new joint stock banks promoted in the nineteenth century after the 1826 Banking Act. Legal restrictions were placed on these banks in order to prevent the use of limited liability.¹ Yet, the organizations themselves were free to develop their identity. In other words, legal rules only influenced the legal structure of the company and no more. There was plenty that could be done outside of the legal arena in the way of building a corporate identity. As new entities, in both organizational form and as business enterprises, it was vital for them to build a strong corporate identity in order to gain a foothold in the market. Part of this involved choosing the design of their notes and how they might represent their corporate character visually.

Considerable work has been undertaken about bank notes in relation to national identity (Blaazer 2002; Gilbert 1998; Gilbert and Helleiner 2012; Helleiner 2003; V. Hewitt 1999; Mwangi 2002; Penrose 2011; Penrose and Cumming 2011; Pointon 1998). Hobsbawm (1983, 281) refers to money as the 'most universal form of public imagery' utilized in the invention of state traditions. Farmer (2016, 194) states: '[m]oney, in its

physical form, functions as a national symbol and is frequently associated with sovereignty and identity'. In England, once the Bank of England became the sole note of issues in 1921, the design process was overseen by the Royal Mint and images used were expected to reflect national identity. Blaazer (2002, 13) argues that, although the Bank of England and its notes had 'pretensions to a national presence and a national role' before its nationalization in 1946, it was not until 1957 that the Bank 'made a decisive stylistic break to produce notes with an unmistakably nationalistic visual rhetoric'. Less attention has been focused on the appearance of bank notes by commercial entities that were not run by or linked to the government.

II. Sources and method

This article uses a sample of bank notes from the British Museum, where the largest archival collection of paper money in the United Kingdom can be found. The British Museum's collection contains 10,000 items, including promissory notes and also checks. The bank note collections in the archives of the big four (Barclays, Lloyds, NatWest and HSBC) are limited to those of their predecessor joint stock banks, while the British Museum's collection comes from the London Institute of Banking and Finance, formerly known as the ifs School of Finance and the Chartered Institute of Bankers.² As it, and its predecessors, played a central role in banking and finance, it became a natural place to store resources, notably the plates used to print promissory notes, blank notes and used notes. The British Museum received this donation in 2010. It complemented the British Museum's existing collection of bank notes and other acquisitions. Since then, a major online cataloging project has been underway and this article benefits from recent efforts (Eagleton and Manolopoulou 2010).

The sample used in this article consists of around 100 images of bank notes issued by joint stock banks before limited liability. Not all joint stock banks that could issue notes in this period did. Bowen and Cottrell (2011, 99) state that between 1837 and 1844, only fifteen per cent were banks of issue. After 1844 there were successive legislative efforts to reduce the number of issuers and move toward a single currency issuer. One measure was that those banks, which did not issue their own notes, could not now begin to do so.³ The British Museum's collection contains the notes of 44 joint stock banks, which makes it a sample rather than a population of note issuers. Yet, this sample is close – if not almost level – to the fifteen percent of issuers that Bowen and Cottrell identified; only a few banks appear to be missing. There are vast differences and diversity in the time of formation and size via paid up or nominal capital at formation, as shown in Table 1. The sample is not only good in terms of its representativeness of the spread of banks. In some cases there are also several bank notes for a single bank. This includes new or updated designs, notes of different denominations, and designs for individual branch banks, as well as a small number of duplicate copies. With this collection, it is difficult to get a sense of change over time. The majority of the bank notes examined here were not in circulation. These notes were often the original copy or design. As such, they were not stamped with a date. Some of the templates had a decade printed (e.g. 183_) so that a clerk might indicate the year, but this was not altogether common enough to date the notes in a systematic way. As an independent and neutral archival collection, the British Museum's collection was not gathered as a result of a commercial purpose. As such, it also does not favor the images of one bank or display a regional bias.

Table 1. Sample banks: establishment and size via paid up capital.

Bank	Date established	Paid up capital on formation	Nominal capital on formation
Bank of Manchester	1829		£2,000,000
Barnsley Banking Company	1832	£25,000	
Bilston District Bank	1836	£100,00	£200,000
Borough Bank of Sheffield	1839		Unknown
Bradford Commercial Joint Stock Bank	1833	£79,000	
Bradford Banking Company	1827	£20,000	£500,000
Carlisle City & District Banking Company	1836	£125,00	£400,000
Chesterfield and North Derbyshire Banking Company	1833	£23,280	
Coventry & Warwickshire Joint Stock Banking Company	1835	£42,000	£300,000
Derby & Derbyshire Banking Company	1833	£40,000	
Devon and Cornwall Banking Company	1832		Unknown
East of England Bank	1836		Unknown
Gloucestershire Banking Company	1831	£111,000	£800,000
Halifax and Huddersfield Union Bank	1836		£500,000
Halifax Joint Stock Banking Company	1829	£17,500	£500,00
Helston Banking Company	1836		Unknown
Huddersfield Banking Company	1827	£100,000	£500,000
Hull Banking Company	1833	£42,000	
Imperial Bank of England	1836		Unknown
Leeds Banking Company	1832		Unknown
Leeds and West Riding Banking Company	1835		Unknown
Lincoln & Lindsey Banking Company	1833	£20,000	
Kingsbridge Joint Stock Bank	1841		Unknown
Mirfield and Huddersfield District Banking Company (changed to the West Riding Union Banking Company in 1836 when the nominal capital was increased from £1 million to £2 million. The paid up capital was £37,000 in 1837.)	1833	£37,000 (1837)	£1,000,000 (1833) £2,000,000 (1836)
National Provincial Bank of England	1833	£101,500	
Newcastle upon Tyne Joint Stock Banking Company	1836		Unknown
Norfolk and Norwich Joint Stock Banking Company	1826		Unknown
North Wilts Banking Company	1835		£150,000
Northamptonshire Banking Company	1836	£60,000	£400,000
Northern and Central Bank of England	1834	£500,000	
Nottingham and Nottinghamshire Banking Company	1833	£56,000	£500,000
Saddleworth Banking Company	1833		Unknown
Shropshire Banking Company	1836		Unknown
Stamford, Spalding and Boston Banking Company	1831	£15,000	
Swaledale & Wensleydale Banking Company	1836		£400,000
West of England and South Wales District Bank	1834		Unknown
West Riding Union Banking Company	1836	£37,000	
Western District Banking Company	1836		Unknown
Whitehaven Joint Stock Bank	1829	£28,050	
Wilts & Dorset District Bank	1835	£132,000	£300,000
York City & County Banking Company	1830	£22,000	£500,000
York Union Banking Company	1833		£600,000
Yorkshire Agricultural and Commercial Banking Company	1836		Unknown
Yorkshire District Bank (which later became the Yorkshire Banking Company)	1834	£600,000	

Sources: (Orbell and Turton 2001; Crick and Wadsworth 1936)

Lloyds Bank Archives: County of Gloucester Banking Company, Deed of Settlement; Coventry & Warwickshire Banking Company, Minute Book, 045; Halifax Joint Stock Banking Company, Deed of Settlement, Book No. 5354; Northamptonshire BC, Deed of Settlement, Book no. 1645.

Royal Bank of Scotland Group Archive: Bilston Banking Company, Deed of Settlement, 1836, Book no. 11,347; Nottingham & Nottinghamshire Banking Company, Board Directors Minutes, Book ref., 574.

Barclays Bank Archive: Carlisle and Cumberland, Deed of Settlement, 25/279; Swaledale & Wensleydale Banking Company, Deed of Settlement, 1836, Book no. 3/3571.

HSBC Archives: Bradford Banking Company, Deed of Settlement, 1827, Book no. B1; Bradford Banking Company, Prospectus, 1827, B42/3; Huddersfield Banking Company Prospectus, 1827, H41/18; York City Banking Company Prospectus, 1829, Y44.

With such a large and representative body of sources, the article proceeds to distinguish between what was common, and even standard, across the sample. In doing so, we show which features were unique. It follows this approach because information which gives insight into the intricate design of bank notes was rarely explained in qualitative sources, such as in correspondence, committee or Director minute books. These sources contain details about day-to-day bank work, such as decisions on rates of interest and lending, as well as strategic expansion, rather than details of the design of the bank note. No bank studied here had separate correspondence about bank note design. The engravers for several of the notes in this period were the Edinburgh firm, Lizars, who worked on the notes of over 80 British banks in this period (V. H. Hewitt and Keyworth 1987, 84). Unfortunately, the archives for this company do not appear to survive. The archival evidence which survives and sheds light on the construction of the bank note, is, therefore, the artifact itself.

III. Corporate identity

The identity-based view of the corporation is based upon a number of ideas; several concepts interlock but can also be differentiated from one another. In his overview of identity-based views of the corporation, Balmer (2008, 880–82) defines ten approaches to corporate identity generated by the different disciplines researching this topic. He differentiates between those stemming from the marketing literature and those originating from organizational behavior approaches. Baker and Balmer (1997) argue that corporate identity renders a company distinctive. Corporate identity has a ‘more overt external, customer/stakeholder’ orientation because it focuses on the expression of key traits including strategy, structure, history and culture (Balmer 2008, 881, 888). This concept is distinct, in the view of Baker and Balmer, from organizational identity, which is traditionally thought to be concerned with the internal view.

Initially, considering the organizational identity approach, Albert and Whetten (1985) refer to this concept as being a central, distinctive and enduring concept. Within this conceptual literature, organizational image is considered. Organizational image is defined as ‘a wide-ranging concept connoting perceptions that are both internal and external to the organization . . . as well as perceptions that are both projected and received’ (Gioia, Schultz, and Corley 2000, 66). Gioia and Thomas (1996, 371–72) differentiate image (perceived from the ‘outside’) as compared to identity (as perceived by those within or outside an organization). This builds on the work of Dutton, Dukerich, and Harquail (1994), who highlighted the perceptions of outsiders in understanding the image of an organization. Image is often tied to identity (Dutton and Dukerich 1991).

Concepts of identity and image are further developed through the concept of corporate visual identity (Jo Hatch and Schultz 1997; Olins 1990). The main elements of this are ‘corporate name, logo, color palette, font type, and a corporate slogan or tag line’ (van den Bosch 2006, 138). Dowling (1994, 132) emphasizes the importance of logos and symbols as ‘badges of identification’ and as markers of quality. van den Bosch (2006, 139) clarifies that these visual identity elements ‘will be effective only if people are

confronted with them regularly on all communication material, also called carriers'. These authors stress the link of corporate visual identity to broader concepts of corporate identity, image and reputation (2006, 139).

Traditionally, organizational identity emphasizes 'the influence of origin (founding) and asserting that the sense of identity is held at a deep level in the cultural surround of an organization'. This identity forms and is influenced by the environment external to the firm, where it combines with the cultural capital identified by Bourdieu 'in the social construction of an image' (Gioia, Schultz, and Corley 2000, 72). Yet, Gioia and Thomas also emphasize the importance of change in organizational identity (in contrast to the work of Albert and Whetten) – that it is not stable. They discuss present identity versus 'envisioned' identity, the latter being viewed as being important under periods of change (1996, 371–72). Indeed, Gioia, Schultz and Corley emphasize that organizational identity is changeable and open to redefinition over time by members. The authors link such fluidity to organizational image, with organizational identity becoming 'dynamic and mutable' as a result 'of its interrelationships with image in its various guises' (Gioia, Schultz, and Corley 2000, 74). Such change, they argue, may be viewed as a positive process by which an organization responds to adapt to changes in its environment (2000, 64).

The identity of individual organizations may also be viewed in relation to other, competing organizations. Whetten examines legitimate identity claims, arguing that these 'effectively specify to whom an organizational actor is similar and in what ways it is different from others' (Whetten 2006, 221). This also links to the work of Marchand who discussed the impetus behind corporate image creation as a search by large corporations for social legitimacy or the 'corporate soul' (Marchand 1998). Other authors have argued that the distinctiveness of an organization is mostly based upon its personality (Olins 1978; Riel 1995). Balmer (1995) also considers that the corporate personality denotes the combination of cultures present within an organization.

Branding is a separate construct in the business and management literature, although it is related to corporate identity. Branding is defined by Wheeler (2017, 6) as 'a disciplined process used to build awareness and extend customer loyalty' and a factor which 'fuels recognition, amplifies differentiation'. It is, therefore, a wider concept that is best used in case studies about individual organizations, linked to entrepreneurship and difference. Branding is thought to encompass the three distinct concepts of corporate identity, corporate image and reputation. This article does not engage with reputation in any serious manner, nor does it use a case study format. It focuses upon the British banking sector considering their corporate identity and image or brand with an aim of broadening this to include another body of literature. One such discipline that has added little to this discussion is law and the question of organizational form. The following section now turns to consider these questions.

IV. Organizational forms

The discussion we see above in the business, management and marketing literature is distinctly different from the one in law. Businesses can traditionally take the organizational form of corporations and partnerships.⁴ The modern corporation possesses three key legal characteristics: a separate legal personality, limited liability, and freely

transferable shares. More often than not, this definition is thought to encompass the presence of a managerial hierarchy and it is assumed that a corporation will also possess such a system of governance, in addition to the three legal attributes (Harris 2000, 23). Sometimes it is even considered to be owned by investors (Kraakman et al. 2017, 13–14). This discussion mirrors the points that Ireland (1983, 29–31) made about the terms ‘company’, ‘corporation’ and ‘joint stock company’. Legal language, with its specific and technical detail, was not well understood by laymen and non-lawyers; it did not move so easily into wider society. Those in mercantile and commercial society had different ideas and linguistics. They would refer to a firm in a different way to lawyers.

The significance of the word ‘corporation’ was that it had a definite legal definition; a corporation had a separate legal personality from its owners. Kyd (1793, 1:12–19) set out the definition in his treatise on the law of corporations. He was the first to do so and his definition was in this sense foundational. The use of separate legal personality allowed a group of individuals to be known in law by a collective name rather than each individual’s name (Kyd 1793, 1:13). Indeed, his notion of the corporation as an entity in itself tied into the corporation’s immortality and to live on beyond the lives of its members (Kyd 1793, 1:14–18). If a corporation could sue and be sued in its name and had a personality which was separated in law from that of its owners, then it could hold property and make contracts in its own name (Kyd 1793, 1:13–4). It followed that a barrier or dividing line, therefore, existed between the corporation’s assets and the owner’s assets. In other words, the construction of a separate legal personality made limited liability theoretically possible.⁵ In the event of failure, this would allow investors to risk only the sum that they had paid for the share rather than their whole fortune. Any entity that did not have a separate legal personality at this time was not a corporation, but a partnership.⁶ These firms, therefore did not have limited liability.⁷ Without the separate legal personality, the finances and, therefore, the stability of the partnerships were dependent on the owners themselves and the extent of their fortunes. Ownership could be restricted. For joint stock banks at least, shareholders could be prevented, through internal processes and only with board approval, from selling or trading their interest in the enterprise (Turner 2009).

The transition in the economy from partnership to corporation has generated much interest. The business historian Alfred Chandler (1977) theorized that personally, privately-owned family enterprises, much like partnerships, were incapable of achieving long-term business growth, while those enterprises that were clearly separate from its owners would become large-scale, efficient (and, as a consequence, successful) businesses. Others, such as Marchand (1998), Parkinson (1995) and Talbot (2012), have viewed the emergence of the corporate economy as having led to an increasingly impersonal relationship between employer and worker, and substantial inequalities in wealth and power. For this group, firms with a partnership structure and personal ownership were more desirable. Even so, the debate about the aims of corporate regulation is not simply about the advantages and disadvantages of each organizational form but also questions about the fabric of socio-economic relations, promoting innovation as well as economic growth. The following section examines joint stock banks and their organizational form.

V. Joint stock banks in company law

The joint stock banks which emerged after 1826 were promoted under the Banking Co-partnership Act 1826. The Act was passed following the 1825/6 financial crisis, in which 73 out of 770 banks in England failed, and a wave of bankruptcies in the wider economy followed (Neal 1998). The legislation attempted to add stability to the banking system through the establishment of joint stock banks, which were permitted to widen ownership beyond the six-partner limit of the private banks, thus broaden their capital base, and consequently enhance their ability to withstand shocks. The legislation applied to banks in England and Wales, not Scotland and Ireland, given that the latter two countries had a different legal system. Scotland had taken a lead in the development of joint stock banking, with joint stock banks forming from the 1770s, and legislation permitting the formation of joint stock banks was passed in Ireland in 1821 (Checkland 1975; Munn 1981; Newton 2010, 29). Scotland did not suffer from the same level of bank failures as England and Wales during the 1825/6 crisis and much of this was attributed to the existence of joint stock banks.

The joint stock banks of England and Wales were denied the full legal powers of a corporation and were, in legal terms, partnerships. The 1826 Act lifted the six-partner restriction for banks based sixty-five miles outside of London. These banks were not like those in the United States, which were locked and confined to a region or state. Investors in English banks could purchase shares in such a bank and these shares were transferable. Yet, none of these banks was permitted a separate legal personality. In other words, these banks were still tied to the legal personalities of the owners. No joint stock bank was permitted to hold assets and debts separately, although some fought for the simple right to use a single name – that of a public officer – to enter into contracts with rather than the names of all the bank's shareholders. No joint stock bank from 1826 to 1858 was able to operate with limited liability. This remained a privilege that was only available to the Bank of England. It was the only bank in England with the full attributes of a corporation. Aside from the geographical restrictions and the requirement that other banks operate with unlimited liability, the Banking Co-partnership Act 1826 allowed the composition of the English banking system to be altered freely. Multiple owners were permitted via shareholdings and shares which could be transferred, on approval of the board (Hickson and Turner 2003; Newton 2010).

Joint stock banks that were formed in the first part of the nineteenth century need to be considered more broadly in the context of corporate law and, in particular, in relation to the concept of corporate personality as this was key to how nineteenth century firms and partnerships went about constructing their identity – both actual and aspirational. In sum, joint stock banks lacked a separate legal personality, which separated the entity from the owners. They were not corporations. Without this privilege, the business, its assets and liabilities, were still tied and bonded to the group of shareholders in the local community. Having explained the attributes given by law, we now turn to discussing the attributes that were determined by the bank's founders and the market, and how they link to corporate visual identity.

VI. Community, place and location

Aside from geographical restrictions, the 1826 Act did not place any barriers to entry. Motivation, energy and set up costs were the only prohibitive factors. New banks founded after 1826 were unlike other banks in the financial system. They were self-styled 'joint stock banks' and used various mechanisms, including this name, to distinguish themselves from the private banks that went before them (Newton 2007). Private banks were also partnerships and so operated in an unlimited liability regime. Yet, in addition, they were also limited due to the Bank of England's charter to a maximum of six owners. With such a low level of owners, partners would have to invest large amounts of capital for the bank to begin to lend or finance industrial activity. For these banks, ownership was not sold on the open market but entrance into such concerns was often bound by mutual ties, such as familial or close commercial relationships (Pressnell 1956, chap. 3).

Lacking a single group of owners, such as a family or mercantile group, joint stock banks could not use personal or private symbols as their own. Joint stock banks amassed a wide range of shareholders who invested in what was often thought to be small denomination shares (Turner 2009). Owners in joint stock banks were simply not as familiar as they were in private banks. This should not be taken to mean that owners were unknown to one another. It simply meant that, with over 1,000 owners in some cases and large capital bases (Newton 1997), not all could know each other in the same intimate or personal fashion that six people (or less) in a private bank could know each other. What visual symbol might these banks use to signify their identity if not an individual or a family name?

Although joint stock banks did not have a separate legal personality or single corporate name to use, they also had too many owners for the identity of the bank to be linked to an individual or a group. To fill this void, joint stock banks had to create an image that developed an identity that showed the organization as a collective. This could, in turn, be used for advertising and branding purposes and to enhance organizational identity reputation. The one aspect that united the owners of the bank was location. Few banks branched outside of their districts or regions (Barnes and Newton 2018b). The extent of a bank's branching network was key to its commercial remit, much like a retail outlet.

Whereas joint stock banks had agents in London, their notes were not exchanged intra-regionally, unlike bills of exchange (Nishimura 1971; I. Black 1989). Bank notes were usually only redeemable at the branch. Therefore, noteholders needed to be within proximity of the branch. Black states that the changes to banking in the first half of the nineteenth century led to a 'deepening of regional activity' via the establishment of banks with branch networks, whilst depending on the 'London money-market for inter-regional activity' (I Black 1995, 403). The connection between noteholders and owners in joint stock banks was, therefore, local or neighborly, if not familial or personal. The vast majority hailed from the locality or adjacent counties (Newton 2010). These banks offered a sense of democratic representation among shareholders and relied upon community monitoring (Alborn 2002; Barnes and Newton 2016). Distant capitalists from London did not invest in a serious manner in provincial joint stock banks (Michie 1981, 61–62). In addition to the name of the bank, its notes could be used to indicate location.⁸



Figure 1. Nottingham and Nottinghamshire Banking Company 1 pound note, 1820–1829. Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.422. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

Indeed, images of local places, buildings and landmarks were common across joint stock bank notes.⁹ A Nottingham and Nottinghamshire Bank note, is shown in [Figure 1](#). The Nottingham and Nottinghamshire Banking company was founded in 1833 and had established five branches by 1836.¹⁰ It survived as a successfully independent institution into the twentieth century, when it was taken over by the London, County, Westminster and Parr's Bank Ltd. (Orbell and Turton 2001, 421). The image on the bank note contained a view of the River Trent, clearly identifiable by those who knew the town. Nottingham was a center for hosiery and lace manufacture and the River Trent, as well as linking canals, permitted the transportation of manufactured goods to internal and external markets. Hosiery was taken for export via water to the northern eastern port of Hull. These waterways were also vital in the transportation of coal from the North Nottinghamshire and Derbyshire coalfields. The River Trent was thus a key part of the local landscape, and a signifier of trade and economic activity. A church can also be seen on the horizon. More prominently is Nottingham castle, perched on a sandstone cliff, and instantly recognizable as a prominent part of the local landscape (Church 2006).

An image of a castle, given their construction as sources of defense and attack, also reflected notions of authority, dominance, power, sovereignty, solidity, dependability and durability (Penrose and Cumming 2011, 837). British castles originate from the Medieval period and were built by royalty or nobility. In heraldry the castle symbolizes these origins:

As physical seats of power, castles were emblems of government; as the residences of aristocratic families, they became images of social continuity and domesticity; as great bastions, they became symbols of resistance in times of peril . . . Dominating the surrounding landscape, a castle stands alone as the subject of a gaze, the setting of a story, or as the center of a reign. A vision of dynastic power and wealth, castles are among the most expensive structures realized for personal use. They are objects of multiple metonymies, becoming

emblems of local community, markers of family identity, or icons of global empire. Thus they are bearers of local, national, or even global significance. Few structures have such a powerful pull on our collective imaginations (Yale Center for British Art 2017, 5).

In the image on the Nottingham and Nottinghamshire bank note, the castle sits on top of a cliff (as it still does), looming over a developing industrial town as a reminder of an older way of life and lending 'a mark of status' to the note itself (Yale Center for British Art 2017, 7). Thus, the inclusion of a castle on a bank note references these notions of power, wealth and community in an image. It links the bank itself to concepts of safety, of fortification, protection of wealth and community. These were a powerful and desirable set of symbolic references for an organization seeking the trust of new customers with financial transactions.

The York City and County Banking Company, founded in 1830, branched from its inception (Crick and Wadsworth 1936, 203, 207–9). Thus, an image of York Minster appeared at the top center of all their notes but, in addition, images relating to the local branches were also shown. This clearly identified a note as being from a particular branch within that district and the iconography was distinct to that branch. The image on the left-hand side thus changed. In Figure 2, a note from the Goole branch of the York City and County Banking Company is shown. Goole is a port (the furthest inland port in the United Kingdom) and the image of docks and fishing boats reflected this local economic activity.

Sketches of a town or city and its landscape were not only useful in visualizing the ties between owners. These markers of identity were part of a process that gave rise to a notion of community among note holders. Those engaged in the buying and selling of goods or services would have exchanged the notes and given them to one another. The experience of viewing the imagery on the notes was a shared one. The bank notes shown here were promissory notes. Each bore the statement that the note was a 'promise to pay the bearer on demand'. It followed

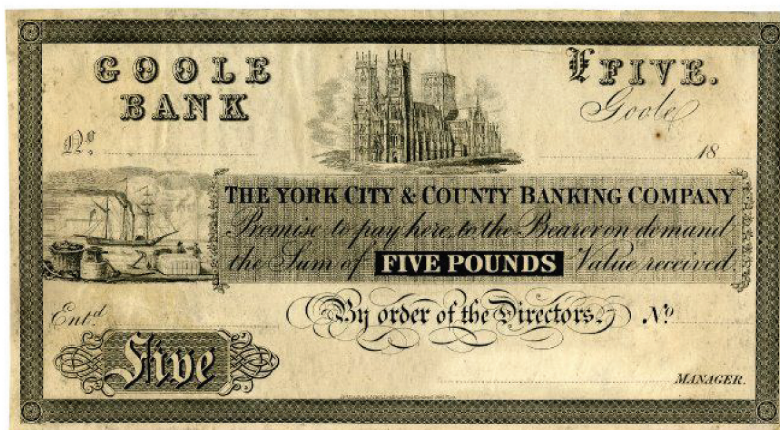


Figure 2. York City and County Banking Company 5 pound note, Goole branch, 1830–1883. Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.204. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

that the holder could enter the bank and demand that the note be exchanged for its value and weight in gold. When the bank became unreachable and its branches were no longer accessible, individuals were no longer able to visit to redeem the value of the promissory note in gold. As transport was slow and achieved by boat or horse-carriage, the supply of notes before 1850 was limited.¹¹ Individuals did not exchange bank notes from different provinces and regions for services, for example. A supply of promissory notes in this period did not extend beyond the bank's branch network. It was for this reason that the Bank of England was encouraged to branch in the provinces (Ziegler 1990). An image of the regional environment and the scenery from where the bank and its branches were situated signaled that the bank note could be redeemed for its value in gold throughout the area. Featuring local views on notes was a way of strengthening the bond between the bank and those in the local community.

The bank notes which we have already examined followed a local and regional pattern of financial activity. Bell (1840, 18–19), an experienced banker,¹² stated.

Many of the joint-stock banks are distinguished by the name of "District Banks" ... These names indicated that those banks have been formed for the purpose of supplying the advantages of a good system of banking to the Manchester and Liverpool, and other districts, respectively; and that offices or branch banks are opened, in subordination to the head bank, in different towns throughout those districts of the country.

District Banks had ambitions to serve more than their immediate area via the formation of a branch network. Many were successful, such as the Wilts and Dorset Banking Company and the North and South Wales Bank (Crick and Wadsworth 1936, 167–94; Sayers 1957, 18–19). The Bilston District Bank (see Figure 3) was part of this local and regional scheme. The Bilston District Bank was founded in 1836 in the iron and steel producing English West Midlands region in the town of Bilston. In 1843 the bank moved three miles to

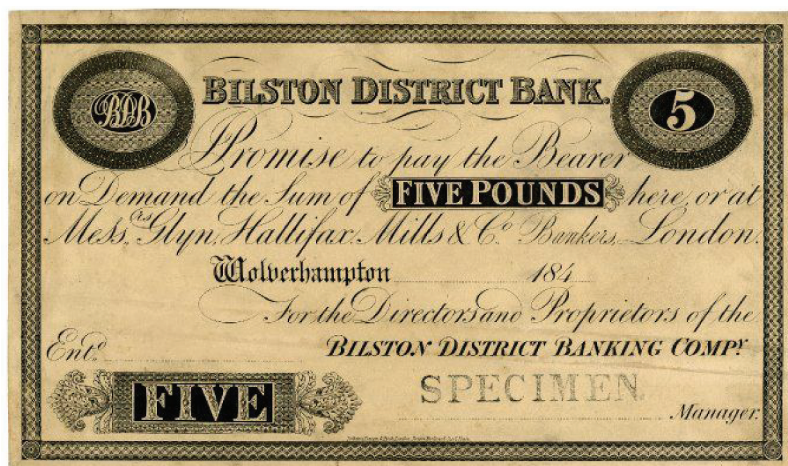


Figure 3. Bilston District Bank 5 pound note, 1840–49.

Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.37. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

Wolverhampton and continued to issue its own notes until 1881 (Orbell and Turton, 2001, 170). Likewise, the West of England and South Wales District Bank was founded in Bristol in 1834 as a new organization and branched immediately, running 16 branches by 1860 (Sayers 1957, 20). It failed in 1878 but reconstituted as the Bristol and West of England Bank Ltd in 1879 (Orbell and Turton, 2001, 534).

Yet having a branch network that was spread widely was not without its disadvantages and logistical issues. Some banks encountered problems in managing and communicating with branches at a distance from their head offices. If sufficient numbers of depositors, debtors and note holders demanded that the bank return notes for gold, it could cause problems. If the bank could not fulfill such a promise, it had become insolvent. For example, the Hull Banking Company, which was founded in 1833, pursued a policy of opening branches from its inception by taking over private banks and converting them into branches. The bank also opened brand new offices. As well as branching in the surrounding region of Yorkshire, the Hull Bank also opened branches across the Humber River in the county of Lincolnshire, at some distance from the head office that was in the port town of Hull. In 1839 the failure of a customer 62 miles away in Leeds, to which the bank had lent the equivalent of all of its paid-up capital and about 16% of its total resources, caused a run on the bank and its branches. The Hull Bank was saved by the conversion of large bills into gold in London and Leeds, but communication with branches at several hours traveling time from the head office caused difficulties in achieving this task. The bank survived but most of the branches were closed or sold, resulting in one head office and just three branches (Crick and Wadsworth 1936, 209–11). Branching was not without risk, although these banks engaged with branching and embraced a regional identity.

Table 2 analyzes the bank notes and lists those with images of regional or local scenery. These images were common across the sample with banks including images of a local river, a landmark, the port, a castle, a cathedral, and a street, as well as other prominent places. The table indicates the focus of the image, where these pictures could be found on the note, and the denomination of the note. The information about denomination shows consistency in image use. Most banks reissued notes without changing the image and altered other aspects on the note. Helston Bank, for example, used the same design but introduced a stamp.

The bank notes, which focused on images of local places and the surrounding scenery, brought together a shared identity; through local imagery the identity of the noteholder and the bank could be unified. There is, of course, no survey of noteholders to show that they identified strongly with the images on the notes. This sort of consultancy only took off in the late twentieth century when banks began to invest in marketing strategies (Barnes and Newton 2020). There is no direct evidence to show that members of the public even enjoyed the imagery or design. The 5* review and this open style of review commentary is a feature of the internet age, where individuals trade with others over long distances and do not know one another. In these cases, the trading platform permits reviewing because it encourages future transactions by showing that previous ones have been smooth (Axelrod 1984). In the nineteenth century, communication between bankers, shareholders, depositors, and borrowers was not generally carried out in public via the press. Although there were local and regional

Table 2. Local landmarks.

Bank	Denomination	Description
Borough Bank of Sheffield	5	Left hand center: factories and ships in the background
Carlisle City & District Banking Company	20	Top center: church and castle in background
Carlisle City & District Banking Company	5, 5	Top center: view of river with bridge and cityscape
Chesterfield and North Derbyshire Banking Company	5	Top center: Church of St Mary and All Saints, Chesterfield, barn, factory and mill setting much smaller to the right
Coventry & Warwickshire Joint Stock Banking Company	10	Left hand center: city view with spires and tall buildings in the background
Devon and Cornwall Banking Company	5	Top center: ship on left, agricultural industrial scene on right
Halifax Joint Stock Banking Company	10, 5	Top center: woolen mills, factory scene
Huddersfield Banking Company	10	Top center: sea and shipping
Hull Banking Company (Lincoln Branch Bank)	5	Top center: street view with cathedral in background; left hand side: pillar
Hull Banking Company (Louth Branch Bank)	5	Top center: street view with cathedral in background
Hull Banking Company (Gainsborough Branch Bank)	5	Top center: fields with a pig and lamb and sea with shipping
Hull Banking Company (Kingston upon Hull)	5	Top center: sea and shipping with cityscape in the background
Leeds Banking Company	5, 20	Top center: view of single story corner building in classic style with columns and a clock at the entrance on a street with lampposts; cityscape in background
Leeds and West Riding Banking Company	10	Top center: sea scene in background
Leeds and West Riding Banking Company	5	Top center: ships on left background and factories on right background
Lincoln & Lindsey Banking Company	10	Top center: Cathedral
Newcastle upon Tyne Joint Stock Banking Company	5, 5, 5	Top center: sea and shipping with cityscape in the background
North Wilts Banking Company	5	Top center: factory to the right
Northern and Central Bank of England	5, 5	Top center: sea and shipping on left and Roman buildings on right
Nottingham and Nottinghamshire Banking Company	50	Top center: castle on left on cliff
Nottingham and Nottinghamshire Banking Company	1, 5	Middle left: river with ship and city outline in background
Nottingham and Nottinghamshire Banking Company	5	Top center: castle on top of cliff
Shropshire Banking Company	10	Middle center: hill with woodland at base
Swaledale & Wensleydale Banking Company	5, 5, 5, 20	Middle left and middle right: Richmond Castle and Bolton Castle respectively, both labeled
West Riding Union Banking Company	5	Top center: view of industry in front of large hill
Whitehaven Joint Stock Bank	10	Top center: view of port with streamer and sailing ship
Yorkshire Agricultural and Commercial Banking Company	5	Top center: Pocklington Church
York City & County Banking Company (Howden branch)	5	Top center: York Minister or Howden Minister
York City & County Banking Company (Goole Bank)	5	Top center: York Minister; left middle: sea and shipping
Yorkshire Banking Company	10	Top center: building surrounded by columns and tower with dome

(Continued)

Table 2. (Continued).

Bank	Denomination	Description
Yorkshire Banking Company	5	Front top center: rounded building, top left; long bridge with arches over riverback middle center; top right; church ruins; bottom right image of sea, sailors, goods marked 'HULL' and 'SELBY' and ships; rear middle left: gothic church; middle: factory in background on left and ships in background on right; middle: York Minister

newspapers, *Banker's Magazine*, the *Banking Almanac* and other places for discussion about banking and finance (aimed at bankers rather than the general public) were not founded until 1844.

The noteholder also experienced the bank note as a cultural object. Farmer (2016, 196) defines money not only as a physical object, but also 'an aspect of material culture'. Thus, as an object, money has relevance not only in terms of monetary value but also as an object of symbolic, social and cultural relevance. In addition, individuals may be seen to develop relationships 'with objects that they possess, even if they possess them only temporarily ... These relationships do not just happen, they must be created, and once created they must be refined and maintained' (Farmer 2016, 212). Such relationships would have been enhanced by stories, plays and poems in the eighteenth and nineteenth centuries about paper money and coins, sometimes from the perspective of the currency itself. For example, 'The Adventures of a Bank-note' by Thomas Bridges; 'The Adventures of a Half Penny'; 'The million dollar bank note' by Mark Twain; 'The bank note; or, lessons for ladies; a comedy in five acts' by William Macready; and 'Dialogue between a sovereign and a one-pound note' in a collection of 'Odes upon cash, corn, Catholics, and other matters' selected from columns in *The Times* (published in 1828). Such books, plays and poems made use of the 'it-narrative' as a device. The 'it-narrative' was made popular in the eighteenth century, whereby objects or animals performed as the key character of a story (Blackwell 2004, 2014; Festa 2016; Lupton 2006; Mulholland 2018; Price 2012).¹³

Communication between bankers and their shareholders and customers were more straightforward. They were carried out through interpersonal means (Barnes and Newton 2016). Banks communicated with loan applicants, depositors and noteholders directly; these conversations took place in the bank itself and those who used the bank's services saw the iconography in the architecture or interior design (I. S. Black 1996, 2000, 2003; Barnes and Newton 2017, 2019). Through interpersonal communication and prestigious architecture and artwork, banks gave their commercial entity a firm sense of stature. Notes with such an artistic design were used by individuals and social groups who would be content to associate themselves with the respected and exclusive service offered by the bank – bank accounts were the preserve of the wealthy in Great Britain even into the twentieth century (Barnes and Newton 2017, 2020). Much like ownership of physical goods, such as Wedgwood pottery (Koehn 1999, 2001), holding a bank note indicated that the noteholder was of sufficient means or wealth to possess a bank account. He or she imitated what they saw in upper class genteel social circles (Pressnell 1956). The possession of the bank note demonstrated economics and social status; it showed that the noteholder had access to finance and a bank. Correspondingly, this occurrence demonstrates that corporate identity functions for both the note issuer and the note

holder; it was not merely a unilateral declaration as to how the bank wishes to be viewed but also involved endorsement from stakeholders (in this case the bank's creditors) to make that identity work.

Using bank prospectuses and other literature related to bank promotion, Alborn (2002) has argued that these banks began with discrete aims: first and foremost was to enhance the prosperity of the community. Building on from Alborn's argument, it follows that holding a note that contained regional imagery, such as that of rivers, cathedrals, and castles, also indicated that the noteholder shared these upward moving provincial aims; that he or she engaged with those in the local business community, else how would he or she come to hold the note? This suggests that being a noteholder was a badge of investment: the physical note may become an object of pride, and a symbol of personal investment in a community through monetary investment in the bank.

Geographical restrictions on bank location meant that the English financial system could only be integrated to a limited degree. London bankers, networks and connections acted to unite the financial system. But for local and regional joint stock banks, strong links to the community remained vital to maintain trust, reputation, custom and therefore success. Indeed, these banks were successful in this regard. They built a reputation for prestige and high esteem. As Wilson (2014) argues, joint stock banks and directors had gained such a high reputation that this prevented corporate scandals being seen as criminal activity. Criminality was, as Wilson (2014) explains, traditionally associated with working class communities, not the middle class or elite gentlemanly banker. Some banks displayed images that had the capacity to create a sense of community among note holders. By holding the note, those in the local business community could show that they were a customer of the reputable bank. In doing so, it might well be assumed that the association meant that they too shared the bank's prestige as well as its aims to improve the prosperity of the region. Other banks innovated in corporate personhood and attempted to forge a single identity for the bank. We now turn to examine these designs.

VII. Crests, heraldry and logos

Inanimate depersonalized logos, such as the 'BDB' shown in the top left of the Bilston District Bank's note in [Figure 3](#), was one way of conveying the bank's personality. This method was not common among joint stock banks in this period and only two banks in this sample used such logos.¹⁴ By the twentieth century, logos would become the way of identifying conglomerates and global corporations and creating a 'brand' to differentiate a product, service or company (van den Bosch 2006; Heerden, Cornelius, and Puth 1995). Such a detailed, geometric and interlocking set of circular patterns on this note also had a practical use. They would act to deter forgeries, and it can be seen in the borders, the circle around the '5' on the top right-hand corner and the 'five' in the bottom left.¹⁵ This design was combined with technological improvements in machine engraving. In 1819 an American inventor patented a 'method for case-hardening steel plates so that an infinite number of printing plates could be produced from one master-plate' (V. H. Hewitt and Keyworth 1987, 87). Thereafter, steel plates became cheaper than the copper ones that they replaced. A master-plate also ensured greater accuracy in printing and this 'exact reproduction encouraged the use of the geometric lathe to engrave patterns of such

precision and intricacy that they could scarcely be repeated even by machine' (Hewitt and Keyworth 1987, 88; Mihm 2007, 264–71, 295–99). The creation of complex patterns helped prevent the forgery of notes.

The first directors of the Bilston District Bank were engaged in the metal trades and coal mining.¹⁶ Coal mining remained an important economic activity, and so was agriculture. The image around the 'FIVE' resembles corn in Figure 3 and the Northamptonshire Bank, as shown in Figure 5, used a similar design and opted for circles here instead. Thus, the image around the denomination was not just a generic pattern to stop forgery, which was used consistently, but was tailored specifically for the bank. As bank notes only traveled where the bank had branches and could be redeemed for gold, the notes did not move beyond the region (I. Black 1989). The distance between the Bilston and Northamptonshire Bank is around 70 miles. It was sufficient that it did not matter if the pattern for the two notes were similar or exactly the same because the two notes were not likely to be held by the same individual regularly. Difference and deviation from the template was a matter of discussion between the designer and those at the bank who commissioned the note.

The Bilston District Bank also ensured that viewers saw that it was linked to Glynn, Hallifax, Mills & Co, a private bank in London.¹⁷ A London bank could be used to facilitate financial exchanges between regions of the United Kingdom and beyond. The link to a London bank was not only useful for practical purposes but it also acted as leverage. The naming of the London firm borrowed its reputation and provided more reason for confidence in the note. Joint stock banks issued notes in a commercial environment where there was competition for financial services. They competed with one another for custom and with the private banks. This left some of the joint stock banks, which were formed in the wake of the 1825/6 financial crisis, operating without competition. They were the only banks that issued notes in the immediate area. In London, however, joint stock banks were barred from forming until the passage of the 1833 Bank Act, and thereafter could not issue notes. The government ensured that the Bank of England was the only note issuer. The function of London banks and discount houses was, therefore, to connect the disintegrated financial system through re-issuing bills of exchange for international as well as domestic trade (Nishimura 1971).

Helston Banking Company communicated their identity by using heraldry.¹⁸ Helston was a small market town in Cornwall. The region of Cornwall was engaged in tin and copper mining, fishing (in particular pilchards) and agriculture (Payton 2017) and was therefore exposed to booms, slumps and seasonal variations in these activities. The five-pound note shown in Figure 4 was unissued and this gives no indication of when the design was made. The bank was in operation between 1836 and 1878, when it experienced financial difficulties and it subsequently became part of Barclays Bank (Orbell and Turton, 2001, 268).¹⁹

The heraldry used by the Helston bank demonstrated a link to a locality and its history – and therefore tradition – but in a more conceptual form than geographical features such as rivers or cathedrals. It included its coat of arms on the top left-hand corner of its note as shown in Figure 4. Inside the shield, an angel with wings outstretched is holding a shield in his left hand and a spear is in his right. The spear is imbedded in a dragon which appears at the angel's feet. The angel can be seen standing between two towers. This bank took these symbols and the design from the seal of the borough, which came from the fourteenth century.²⁰ The angel is Saint Michael (Lysons and Lysons 1814). The towers

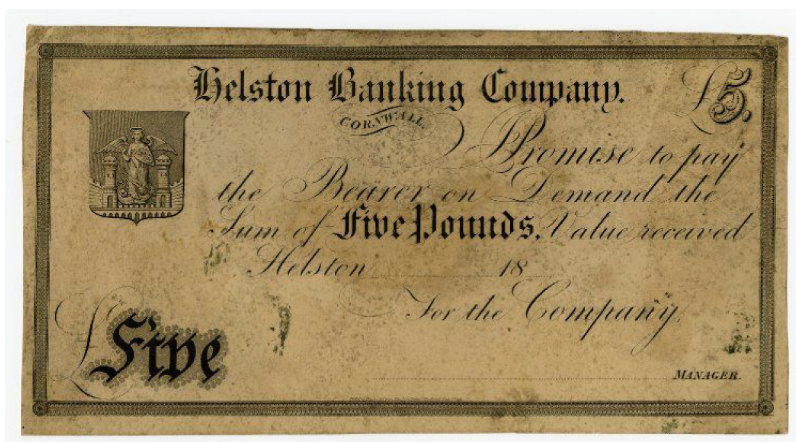


Figure 4. Helston Banking Company 5 pound bank note (1836–1878).

Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.225. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

are likely to have resembled those of Helston castle, which was built for the Earl of Cornwall in the thirteenth century and was ruined by the sixteenth century. In Christianity, angels symbolized virtue and goodness whilst dragons symbolized evil, or even Satan. St Michael slaying the dragon is to be found in the Book of Revelation (12:7–9) and associates dragons with serpents or snakes. Indeed, the Latin word *draco* means both dragon and snake (Hall 2008, 113, 214–15). An angel slaying a dragon thus symbolized virtue defeating evil and would have had a direct bearing on cultivating an image of a reputable, trustworthy bank.

One other bank, the Northamptonshire Banking Company, used a logo but combined this with local heraldry. The Northamptonshire Banking Company used its initials 'NBC' to form an intricate circle as seen on the top left of Figure 5. Laxton (1986, 108) states that '[b]y the 1840s the woolen and hosiery trades of Northamptonshire had completely succumbed to competition from areas further north'. Rather, the county became known for its production of leather footwear. Northamptonshire had the benefits of good transport links, initially via canal and later railways, to a large domestic market in London and to the fuel found in the Nottinghamshire/Derbyshire coalfields. Boot and shoe manufacture in Northamptonshire in the nineteenth century was facilitated by cheap labor and carried out in small-scale workshops. Machinery did not become commonplace until the 1870s (Greenall 2000, 114–19; Mounfield 1986, 124). Such a myriad of small-scale manufacturing activity would have been difficult to encapsulate in an image, in contrast to large textile factories, as represented on the Halifax Joint Stock bank 10-pound note, for example.

The motif behind the wording of the middle of the note in Figure 5 was not only elaborate but it would prevent alterations. The wording 'TEN POUNDS' appeared unlike the remainder of the text – in capitals and bold lettering. Above this wording, in the middle of the note, two shields can be seen. The one on the left showed a construction alluding to the heritage of the town: the image shows the civic arms

for Northampton, which was a castle tower. The motto for the crest for Northampton read 'CASTELLO FORTIOR CONCORDIA', which translated to 'peace is stronger than a fortress'. Castles in the British Isles had been built to defend and attack. The shield on the right shows a man next to a tree. This replicates the image to be found on the seal of the Borough of Daventry (within the county of Northamptonshire) – a man with an ax standing next to an oak tree (Burke 2009, 265; Greenall 2000, 60). This bank issued its notes from its head office in Daventry, a historic market town. The English oak tree is a symbol 'associated with longevity, strength, stability, endurance, fertility, power, justice, and honesty' (Leroy, Plomion, and Kremer 2020, 1013). The timber of the oak is prized for its strength and durability. The oak itself is known for its longevity and in Britain, the oak tree has been viewed as sacred (Leroy, Plomion, and Kremer 2020). More generally, trees, with their deep roots, imply stability, fertility, and embeddedness in the land (Hall 2008, 234, 317). Symbols of stability were important to provincial banks in the 1820s and 1830s as the 1825/6 crisis had left them with a reputation for fragility. The English oak, combined with fortress towers and lions, not only linked to local heraldry, but provided symbols for a new bank to signal power, safety and longevity.

The Northamptonshire Banking Company even paid homage to the legislative instrument which gave its notes life by including its name in the bank's crest. This is shown in Figure 5. The words 'pursuant to Act 9 Geo 4' can be seen along the ribbon on the crest at the top center of the note. This message was included on all the other notes issued by Northamptonshire Banking Company in the collection.²¹ Links to law and legal rights gave the notes a sense of legitimacy and this detail acted as proof that the 'promise to pay the bearer on demand' was

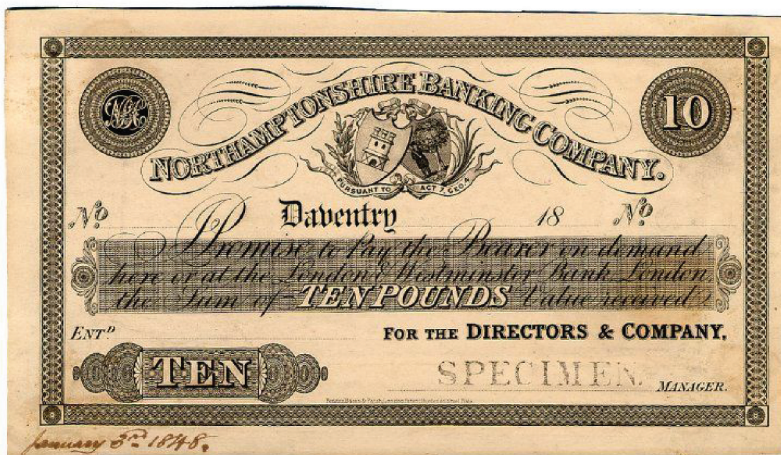


Figure 5. Northamptonshire Banking Company 10 pound bank note, 3 January 1848. Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.402. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

Table 3. Legal language.

Bank	Denomination	Description
Carlisle City & District Banking Company	5, 5	Left hand side running upwards at 180 degree in block capitals 'Pursuant to act 9. Geo.IV.Cap.23.'
Derby & Derbyshire Banking Company	50, 20	Right hand side running downwards at 90 degree angle in ornate circular pattern 'Act 9. Geo.4'
East of England Bank Huddersfield Banking Company	5, 5, 10, 10 10, 5	Center left: shield ribbon reads in block capitals 'Act 9. Geo. 4.' Middle center 'Established pursuant to 7th Geo.4'
Northamptonshire Banking Company	20, 10, 5	Center on bank crest underneath a banner reads in block capitals 'Pursuant to Act.7.Geo.4'
Swaledale & Wensleydale Banking Company	5, 5	Middle left under picture of Richmond castle 'Pursuant of the Act of 9. Geo.4.Cap23'
Wilts & Dorset District Bank	5	Top left on bank crest underneath a banner reads in block capitals 'Act 7. Geo.4'
Yorkshire District Bank	5	Center left: shield ribbon reads in block capitals 'Act 9. Geo. 4.'
Yorkshire Banking Company	10	Left bottom: beneath image of agricultural scene in block capitals 'Issued Pursuant to Act 9. Geo. 4. Cap. 23.'

Table 4. Crests and heraldry.

Bank	Denomination	Description
Barnsley Banking Company	5	Middle left: shield in middle with two covered cups above cross patée, long decorative leaf-like pattern above and below
Borough Bank of Sheffield	5	Top center: shield with two arrow heads at either side and four arrows crossing four arrows diagonally with a ribbon or belt across them
Bradford Banking Company	5	Top left: shield with fauna
Coventry & Warwickshire Banking Company	10, 10, 5	Center: emblem enclosing elephant with castle on its back, surrounded by leaves and center top lion
Coventry & Warwickshire Banking Company	20, 50, 10, 100	Top left: emblem enclosing elephant with castle on its back, surrounded by leaves and center top lion
Chesterfield and North Derbyshire Banking Company	5	Top left: round shield with spotted stripe horizontally through middle containing diamond shape; top right: shield with crown on top and rose beneath, shield is next to a bee hive and flowers
Devon and Cornwall Banking Company	5	Top left: two shields, on left four castles with diagonal cross, on right shield divided horizontally into two, upper section, crown in leaves, lower section skeleton of a boat, across both shields is a ribbon, inscription on the left shield is 'TURRIS FORTISSIMA EST NOMEN JEHOVE' and on the right is 'A DEO ET REGE', above both shields in the center is a crown with sails; top right: two shields again, the left is divided vertically into two with a ram hanging from a piece of rope across its middle attached to a hook above, on the left half of the shield is a lion and on the right is a fleur-de-lis, the shield on the right is marked with 15 spots arranged in a triangle, a ribbon appears across both but is inscribed only on the right to read 'ONE AND ALL'
Derby & Derbyshire Banking Company	50, 20	Top left: two crests leaning against one another with a pin with wings at the top holding them together, left crest has a stag lying down under a tree surrounded by a fence, right crest has a crown above a rose, surrounded completely by fauna
East of England Bank (Norwich)	5	Middle left: shield with castle detailed
East of England Bank (Ipswich)	5, 10, 10	Two designs both side left: shield in middle split vertically, on left half a lion on right half with ship hull tails
East of England Bank (Bury St Edmunds)	5, 10	Middle left: shield with three crowns with crossed arrows through middle of each
East of England Bank (Harleston, Fakenham, Norwich)	5, 10	Middle left: shield with castle on top and lion on bottom

(Continued)

Table 4. (Continued).

Bank	Denomination	Description
Kingsbridge Joint Stock Bank	5	Middle left: shield in middle with three layers, top layer has outer circle reading 'SIGILLVM * REGIS * PONTIS', overlaying outer and inner circle is a crown, inner circle is a bridge with three arches
Helston Banking Company	5, 5	Top left: shield containing an angel between two towers or at a gate
Lincoln & Lindsey Banking Company	10	Top left: shield of a cross, writing on a banner underneath ' <i>civitas lincolni</i> ' surrounded by fauna
Mirfield and Huddersfield District Banking Company	5	Top center: oval shaped plaque with belt around the outside reading 'BANKERS, MASTERMAN, PETERS & Co LONDON', inside divided into quarters with three layers; back layer moving clockwise, (1) lion on a spotted background, (2) three lions on a vertical striped background, (3) woman harp on horizontal striped background, (4) three lions on horizontal background, middle layer crown on top of shield divided into thirds, inside moving clockwise (1) lion on a spotted background, (2) horse on striped background, (3) three lions on a vertical striped background, top layer shield with possible sheep
Northamptonshire Banking Company	20, 10, 5	Top center: two shields tied together by a ribbon in a bow. Left shield has a castle, right shield has a man with an ax next to a tree, banner underneath and fauna rising each side
Stamford, Spalding and Boston Banking Company	5	Top left: shield divided vertically into two, on left three lions and on right checkered design 3 x 6
West of England and South Wales District Bank	50	Bottom middle: shield surrounded by belt inscribed 'VIRTUTE ET INDUSTRIA', on top two arms crossing, one holding a snake or whip and other a set of scales; on shield ship sailing on the left and a castle on the right
Wilts & Dorset District Bank	5	Top left: a shield with three lions, surrounded by fauna, underneath a banner
York Union Banking Company	5	Center left: shield with cross, four lions on cross; center right: crossed keys
Yorkshire District Bank	5	Center left: shield with owl on the top, inside divided into two sections, top section only roughly a quarter of the space contains three five point stars evenly spaced and sized, bottom section ram hanging from a tie across its middle attached to a rope above

enforceable. Other banks followed this approach and included a similar design (see [Table 3 and 4](#)). The Wilts & Dorset Banking Company included a similar crest on the top left of its bank note; the shield showed three lions (implying strength) and the crest of the county of Dorset (implying lineage) and the ribbon beneath it, read 'Act 9 Geo 4'.²² This Act gave the bank's notes their legal status and ensured the note formed a contract that was legally enforceable. Without additional information explaining that the Act pertained to the note itself, it could be misconstrued to be about the status of the bank itself. It might be read to mean that the bank was like the Bank of England, sanctioned by parliament, with full corporate status and limited liability. This absence of clarification perhaps gave the bank a stronger sense of legitimacy. Another theme which appeared in the design to legitimize the bank's existence and its operations was the image of the executive, the monarch and sovereign. These images will be considered in the following section.

VIII. Monarch and sovereign

Looking to evoke iconography of legal power and prestigious figures, some joint stock banks chose individuals, namely monarchs and figures from legend, as their symbols. In the United Kingdom, given the continuity of the monarchy, a royal figure provided an uninterrupted link with the past and a figure of authority. Heraldry and ancient symbols also indicated safety, soundness, and stability through financial vicissitudes. This was crucial for the joint stock banks entering a market in a new organizational form and looking to prove their stability in contrast to their predecessor private banks that, in 1825/6, had been decimated by failure in financial crisis. Small scale banks operating at a local level were also more vulnerable to vicissitudes in local economic activity, which in this period in England and Wales tended to focus on production in one particular activity, such as boots and shoes in Northamptonshire. Reference to an ancient monarch or to heraldry implied longevity for the new joint stock banks that had yet to be created. Without an existing track record of their own existence, these banks therefore 'borrowed' images that implied history, longevity, lineage and therefore safety and 'soundness'. These new organizations had to convince depositing customers to trust them with their money.

Figure 6 shows one of National Provincial Bank of England's promissory notes from the 1830s. National Provincial Bank of England was unlike the other banks in the English system because it had a branch network across most regions of England. It did not, due to the restriction of issuing notes in London, offer financial services within a sixty-five mile radius of London. Despite its aim to have a national profile, National Provincial's links to the locality of branches were strong and this can be seen clearly on the face of the notes. The note in Figure 6 was issued in Dursley, a market town in Gloucestershire, and the name of its branch was emblazoned on the note as prominently as the name of the parent organization. On the reverse, there was an image of Britannia.²³ The use of the image of Britannia was familiar from British coins, making her first appearance on coins in the era of Roman rule (Bass 1963). Her image was reintroduced on British coins in 1672. Despite being used in the first instance as a symbol in a nation conquered and ruled by another power, Britannia came to symbolize the British Isles. In the nineteenth century she donned a helmet and in the Victorian era images of Britannia were inspired by Athena, the goddess of wisdom and war. Such images denoted power and Empire. Britannia appeared on a new bronze coin issued after 1860 and was commonly used on colonial stamps after 1850 (Warner 1996, 45–49).

Gloucester was the location of one of National Provincial's first branches. Those at the bank attempted to strike a balance between creating a local and a national image (White 1996, 92). There was some discussion among shareholders in the first few months about whether the bank ought to operate as (a) a single entity or (b) the branches should each behave as independent and separate units.²⁴

The note also contained an image of William IV on the top left corner. While National Provincial Bank of England's branches were spread over the provinces in the countryside (Barnes and Newton 2018b), its headquarters were in London (Barnes and Newton 2019). The headquarters was the administrative center of the bank, and it was where the directors met to discuss bank policy. Before the bank was formed, Thomas Joplin attempted to obtain a charter. A charter would give National Provincial the powers of a corporation. This meant a separate legal personality and limited liability but also note

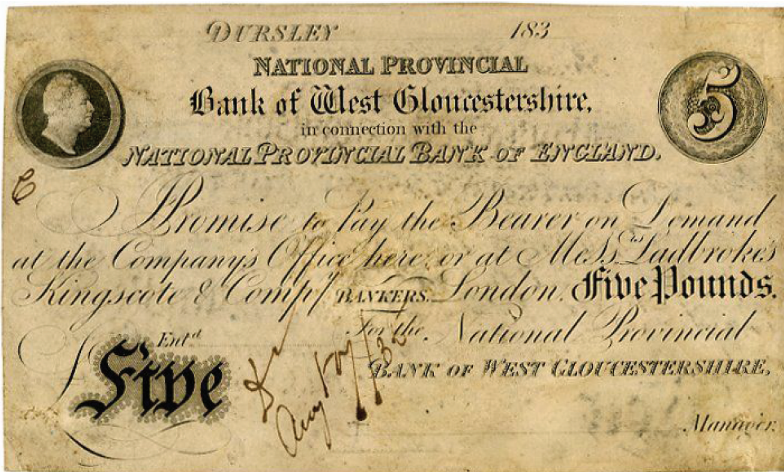


Figure 6. National Provincial Bank of England Dursley 5 pound, note 1830–1839.

Source: British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.202. © The Trustees of the British Museum. Shared under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) licence.

issuing rights within London. This plan was ultimately not successful, but such an aim was not unreasonable. A system, such as the one proposed by Joplin, existed across the border in Scotland (Checkland 1975; Munn 1980). There were good reasons to argue that the English banking system should imitate the Scottish, as Scottish banks had not suffered as much as the English in the 1825/6 crisis (Neal 1998; Turner 2014). It remains a subject of debate and it is not clear whether the legal position of the Scottish banking system was the reason for its stability (Acheson, Hickson, and Turner 2011; Freeman, Pearson, and Taylor 2013). National Provincial was by no means a bank personally sanctioned or approved by the King. This was provided only to the Bank of England. Yet, the image of the head of state on the note in Figure 6 suggested that it might have a close and intimate relationship with political power.

The attempts to negotiate and pursue a charter ended in a split of bank promoters. One group promoted what became the National Provincial Bank of England. London and Westminster was the other rival bank promoted by a competing group. Neither bank was able to dislodge the Bank of England's monopoly and position as the only bank with a corporate charter. The London and Westminster Bank continued to challenge the legal restrictions placed upon it by the government's agreement with the Bank of England.²⁵ The National Provincial Bank of England also sought to put pressure on the government and the Bank of England to end the Bank of England's joint stock monopoly status.²⁶ Including the image of the King on the National Provincial Bank note was possibly part of its wider efforts to petition political leaders and attempt to influence government. Using an image of the King upheld his authority. It also spread his likeness as the bank note changed hands. This bank note could presumably only have been in circulation while the monarch reigned and would have to be re-designed to celebrate the new coronation after William IV died in 1837. Other banks chose images which were less liable to change, although those at the bank would not have known his

Table 5. Monarchs and sovereign.

Bank	Denomination	Description
Carlisle City & District Banking Company	20	Center top: Queen Victoria portrait surrounded by lion and unicorn
Halifax Joint Stock Banking Company	10, 5	Top left: King George IV
National Provincial Bank of England	5	Top left: King William IV
Whitehaven Joint Stock Bank	10, 10	Top left: King William IV

reign would have been so short. Only a few chose monarchs, as shown in Table 5. Banks tended to opt for symbols which embraced the collective group, such as images of the locality, cityscape and landmarks, as shown in Table 2, or crests or heraldry of the borough or city, as shown in Table 4. Heraldry signified tradition and therefore stability, whilst the inclusion of ships, rivers, factories and townscapes were not only instantly recognizable to the noteholder, but also alluded to the general wealth and prosperity of the district.

IX. Discussion

This article has added to the discussion of corporate visual identity and branding by considering organizational form and the doctrine of separate legal personality. This aligns with Balmer's (2008) concepts of corporate identity – outward looking and expressing key traits such as history and culture. Such images projected by banknotes formed what authors such as Jo Hatch and Schultz (2003) Olins (1978), Annette, Menno, and Wim (2005) and Dowling (1994) would deem to be part of a 'corporate visual identity', even though these organizations were not corporations in the strict legal sense. We argue that the legal rules surrounding organizational form were important for those who needed to create a corporate identity.

Here, when bringing these two disciplines of business and law together, the terminological clashes are apparent. For example, the preferred term in business and management, 'corporate identity' does not only apply to what might in law be a corporation. 'Corporate identity' transcends the corporate form and may indeed include a sole trader. To corporate lawyers, 'business identity' is a broader and more accurate term, legally speaking. There is a gap too in the legal conceptualization. With its emphasis on the technical terms that can be defined by law alone, it says little of what happens outside of the courtroom. It gives a gap for businessmen and society to devise their own understanding of business entities. Indeed, there are other ways of theorizing the development of the separate legal personality and its link to limited liability (Gower 1979; Hansmann and Kraakman 2000; Harris 2006; Hardman 2021). Instead of a separate legal personality, Hardman (2022) remarks that a 'linguistic personality' might be preferable. This, much like Ireland's (1983) observation of the non-legal term 'joint stock company', embraces the business reality.

There are gaps in both literatures, which can be overcome to some extent by joining them together. The outcome of a stronger conceptual discussion might be that there is a movement toward the term the 'firm'. Economists have long acknowledged that the rhetoric of law and economics differs greatly (D. McCloskey 1988). Yet, some have embraced legal meaning in their economic thought (Coase 2012; D. N. McCloskey

1992). However, the debate over what constitutes a ‘firm’ and what constitutes a ‘corporation’ continues (Gindis 2009; Robé 2011; Gindis 2020). Hardman (forthcoming) pragmatically suggests that the term ‘business’ might cover all bases. Whichever way the conceptual and theoretical discussion now moves, it is evident that there is need for integration. By using the banking sector as a case study, as this article has, none of the current conceptual terms work alone. There must be some combination among the various disciplines and different approaches which bring together a fuller or clearer way of understanding how business operated in reality.

This article also speaks to a time where all of these terms, in whichever discipline, and their meanings were less settled or, at least, less entrenched (Talbot 2008, 46–55, 61). The doctrine of separate legal personality came to be recognized most clearly in the case of *Salomon v A Salomon & Co Ltd* [1896],²⁷ although its effects were arguably in some way clearer earlier in the nineteenth century (Ireland 1996; Talbot 2008, 61; Watson 2019). With a separate legal personality, corporations would be known as an ‘it’ and an independent artifact of its ownership, rather than a ‘they’, which suggested it served as a group of individuals (Ireland, Grigg-Spall, and Kelly 1987, 159). The regional banks did not use the words or pronouns ‘they’ or ‘it’ on their bank notes. Instead, they represented themselves visually and deployed images that those in the immediate socio-economic community would embrace and see their own lives within. It is evident that this cohort of banks saw themselves as a pluralistic communal enterprise and one that represented and embodied the local community. This sector, at this point in time, was by no means full of inanimate depersonalized corporate entities.

Overall, the analysis finds broad similarities in images across the sample. These similarities were in the types of images used, not in the exact location or figure depicted. Importantly, those who held them could scrutinize bank notes closely and repeatedly. These note holders were members of different local and regional business networks. This connects to the work of Hayagreeva, Davis, and Ward (2000, 270), who argued that institutions attained social identity from the industry to which they belonged, as well as the organizational forms that they used. It also links to Brewer’s theory of optimal distinctiveness (1991: 475; 1993; 2003), which posits that an individual’s ‘social identity is viewed as a reconciliation of opposing needs for assimilation and differentiation from others’. Optimal distinctiveness ‘is achieved through identification with social categories at that level of inclusiveness where the degree of satisfaction of the need for differentiation and the need for assimilation is exactly equal’ (Brewer 1993, 158). Likewise, in this way an organization may wish to signal its distinctiveness but, at the same time, assure potential customers that there is enough similarity to existing organizations for such new entrants to be deemed to have legitimacy. Joint stock banks were all new entrants to the market in 1826 and were thus required to undertake this juggling act. They, as a form of bank, had not yet had a chance to develop a visible and reliable track record. In particular, as banking organizations, they required a reputation for stability in order for customers to trust them with their deposits and to trust their bank notes. This need for some individuality but shared desire for legitimacy may explain much of the circularity and borrowing in the types of images used.

X. Conclusion

This article has shown that use of bank notes provided a means to project a local community identity for the new joint stock banks that was externally facing. As they were not a corporation and did not have a separate legal personality, the joint stock banks were not an entity in their own name. The joint stock banks studied here were partnerships and operated without limited liability. Their finances were therefore tied to that of their owners. Joint stock banks stayed within this legal framework and did not, by and large, use the abstract corporate logos that would become common in the twentieth century. Instead, they chose symbols that represented and embodied their owners. Ownership could not be symbolized as easily as using a family motif, as a family firm could. Rather, these banks chose images which represented the sphere of the bank's operations and its local community. These were images of the cityscape, landmarks, regional legends and symbols of economic activity. These images were viewed repeated and intimately; they were held in the hand at close quarters by customers (Farmer 2016, 196). Despite not having corporate status, joint stock banks also did not lose sight of this prestige and sought, through the design of their bank notes, to incorporate national symbols and honor those who might make the decision about their legal rights in the coming years.

Notes

1. The Bank of England was the only bank in England at this point with limited liability.
2. The Institute of Bankers was an organization created in 1879 to educate those entering the banking profession and set a uniform set of standards across the banks in the industry (Green 1979).
3. Bank Charter Act 1844 7 & 8 Vict c 32s 10.
4. This removes the possibility of an agency, where business relationships are externalized. There is a large body of scholarship which discusses whether to internalize costs and this article does not intend to speak to this literature.
5. Kyd did not consider liability as being a characteristic or definition of a corporation. Or, at least, he did not mention it here.
6. This is complicated as some called joint stock banks and other companies 'quasi-corporations' (Barnes and Newton 2018a, 322; Cottrell 1980, 42; Wordsworth 1842, 41).
7. *R v Dodd* (1808) 9 East, 516, (Santuari 1993).
8. In their analysis of Scottish Bank notes, Penrose and Cumming (2011, 824) chose five main types of images: the bank, the local area, Scotland, Britain and classical/allegorical figures.
9. Penrose and Cumming (2011, 831) found local images on bank notes of Scottish branch banks 'originally depicted local and regional scenes or landmarks in the hope of inspiring customer loyalty to the banks that operated in these towns and territories'. They also found that local images diminished over time, as bank mergers in the second half of the nineteenth century meant that there were only nine note issuing banks by 1880 (Checkland 1975, 462; Penrose and Cumming 2011, 829).
10. The banknote states that it was issued in the 1820s, although the bank was not in operation in this decade. As no other bank existed with this name, we assume that it was a result of a clerical error.
11. For a description of the emergence of a national rail network, see Casson (2009, chap. 2).
12. He worked for the National Bank of Scotland, Northern and Central Bank of England, Wilts and Dorset, Newcastle Joint Stock Banking Company, and the Darlington District Bank (Bell 1840).

13. References to money, including bank notes, have also been used frequently in modern popular music. For example, 'Money (that's what I want)' by the Beatles (1963); 'Money' by Pink Floyd (1973); 'Paper Money' by Montrose (1974); 'For the Love of Money' by the O'Jays (1974); 'Money, Money, Money' by Abba (1976).
14. Penrose and Cumming (2011, 836) also discuss the use of logos on Scottish bank notes.
15. As the commodity value of 10 pounds in 1830 would be the equivalent of around 900 pounds in 2019, some would be encouraged to make forgeries. https://www.measuringworth.com/calculators/ukcompare/relativevalue.php?use%5B%5D=CPI&use%5B%5D=WAGE&year_early=1830£71=10&shilling71=&pence71=&amount=10&year_source=1830&year_result=2019
16. RBS Group Archives, Bilston District Banking Company [BDBC], BDM, 11,342, 10 June 1836.
17. Glyn Halifax and Mills had been bankers of the Bilston District Bank since its formation in 1836. RBS Group Archives, 11,342, Board of Directors Minutes, 22 August 1836.
18. Heraldry was frequently used on Scottish bank notes (Penrose and Cumming 2011, 835).
19. Barclays do not possess any records for the bank.
20. Others too borrowed the coat of arms of the city or borough. The Cornwall, Devon, Plymouth heraldry can be seen on the Devon and Cornwall Banking Company's note. Barnsley Banking Company's incorporates elements of Barnsley's. The rose on Chesterfield and North Derbyshire Banking Company's note is a common symbol of Derbyshire. See Table 4 for more detail.
21. See British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.401, 1981,1122.402, 1981,1122.403, 1981,1122.405, 1981,1122.406.
22. See British Museum, Coins and medals, Paper money of England and Wales, 1981,1122.677. This ambiguous legal citation was the convention. The Act would now be known by its short title, the Bank Note Act 1828. Hitherto, acts of parliament were known by their regnal year and cited in the exact form which appears here on the bank note.
23. RBS Archive, NAT/833, 5-pound note of Dursley branch of National Provincial of West Gloucestershire, 1830s, NAT/807, Artwork for £5 bank note of Gloucester branch of National Provincial Bank of England, 1830s. The use of Britannia on Scottish bank notes is analyzed by Penrose and Cumming (2011, 826–27).
24. RBS Archive, NAT/771, Notice of a resolution passed at a meeting of the Gloucestershire shareholders of National Provincial Bank of England, 10 April 1834.
25. RBS Archive, London and Westminster Bank Papers concerning the London and Westminster Bank bill, Papers concerning the London & Westminster Bank Bill, 1834 LWB/209.
26. RBS Archive, NAT/767, Journal of Thomas Joplin, founder of National Provincial Bank of England, 1 July 1829–27 November 1829, NAT/800, Letters from Thomas Joplin concerning the need for the establishment of joint stock banks, 25 January 1830–16 March 1830, NAT/769, Correspondence of Thomas Joplin concerning the foundation of National Provincial Bank of England, 21 July 1827–3 April 1834.
27. UKHL 1, [1897] AC 22.

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