Discussion Paper

Constructing Corporate Identity before the Corporation: Fashioning the Face of the First English Joint Stock Banking Companies

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Abstract
The article considers how the first joint-stock banks established themselves as a new form of banking that would ultimately, by the end of the nineteenth century, dominate the domestic banking system in England and Wales. We undertake a new investigation of the portraits of senior bank staff. It adds to the literature focusing on corporate identity. Visual representations form part of a corporate identity, which in turn is linked to the building of a reputation. Joint-stock banks, as new entrants and a new type of financial institution, faced fierce opposition. Portraiture, as a well-established art form, projected a historical legacy that did not, as yet, exist. Through portraiture, banks solidified and added to the sitter’s social standing and signalled the new institution’s reputation for high culture, power and professionalism to those viewing these works within a localised social hierarchy and business environment.

Keywords
banks, reputation, identity, portraits

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Introduction

The term ‘corporate identity’ is used to define an organisation’s presentation to the outside world of its key values, beliefs, products, services and strategies. Lambert succinctly describes it as the projection of ‘who you are, what you do, and how you do it’. Like reputation, it is based on the perception of others. Indeed, corporate identity, reputation and organizational performance all interact. Corporate identity can be used to improve the reputation of a firm. Successful management of a corporation’s identity can, over time, build and enhance the firm’s reputation. Both are especially important in the service sector as there is no physical product to sell and the service is intangible. Firms in the service industry have also been found to be particularly conscious of their identity and reputations due to the fact they that are in direct and close contact with their customers.

Corporate identity itself can manifest and be represented in physical and visual form, such as corporate livery, corporate logos, company buildings/architecture, and also through the representations of the organisation and its managers in the form of art. Considerable research has been undertaken on the visual identity of banks in relation to their architecture and offices mainly built in the nineteenth century. Identity in relation to corporate culture has been considered for twentieth century Danish savings banks. The contemporary collection of art by modern banks has also prompted further investigation in relation to their corporate identity. Yet this practice of collecting and commissioning art by banks is not a recent phenomenon. British retail banks began this process as new entrants to the market in the early nineteenth century and these portraits should be seen in their cultural and economic context. A study of how art was first used to build corporate identity and reputation has yet to be undertaken.

This paper will analyse visual and cultural representations of joint-stock banks when they were new entrants in the market in the first half of the nineteenth century. Under the 1826 Bank Act, joint-stock banks were unincorporated companies in the sense that they did not possess full corporate status, which included limited liability and status as a separate legal entity from that of its shareholders. In law, joint-stock banks did not possess a separate ‘corporate’ image distinct from that of its owners. The visual representation of the banks was a human face: a commissioned portrait of its staff, manager or directors. A portrait constitutes a painting or photograph of an individual, which depicts his or her image. It was this form of image that the early joint-stock banks chose to project.

Portraits were generally displayed within the bank itself in branches and, in more unusual cases, these images were disseminated and some even sold to the public. Portraits not only recorded
the likeness of an individual, but also gave out signals about the institution that they managed. The portrait was an important type of visual communication during this period. Along with other publications, nineteenth century newspapers regularly included engraved portraits of prominent national figures. This was especially important for new entrants to a market. This applied to the early days of joint-stock banking, when this new type of institution was attempting to establish its reputation. An examination of the use of portraits by joint-stock banks will provide a valuable insight into how these new institutions developed their place in the sector and built and enhanced their reputations.

This article takes four portraits of bankers as individual case studies, alongside literary, textual and cultural sources, and places them within a social and historic context in order to explain how these images would be understood by contemporaries. First, the concepts of reputation and trust are defined and considered with reference to existing theoretical frameworks. Secondly, the use of art, and in particular portraits, to build corporate reputations is considered. This is followed by a consideration of nineteenth century joint-stock banks - the context in which they were operating and why reputation mattered to them. Fourthly, contents of portraits will be analysed in terms of the dress and the appearance of the sitter, as well as any background content. Finally some conclusions are drawn.

Corporate identity and reputation

Reputation is an intangible asset. It is a perception, attitude or belief held in the minds of others, and therefore concerns the interpretation of other people. Fombrun, for example, has defined corporate reputation as:

> a perceptual representation of a company’s past actions and future prospects that describe the firm’s overall appeal to all of its key constituents when compared with other leading rivals.

Reputation, therefore, forms a judgement by others about the value and status of an organisation. Firms can attempt to control or influence the perceptions of others, and thereby their reputation, as, though intangible, such interpretations can have very significant and visible results. For example, a ‘good’ reputation can generate increased business, increased profits and competitive advantage. A firm may be better placed to assert control over its identity as a corporation in the market, and as a consequence its reputation, than in either legal or political discussion.
Reputations were and are, by their nature, very dynamic. They can be tarnished by abuse of trust, misconduct, etc. and can be built by meeting or exceeding expectations of customers and shareholders in terms of service or returns offered. Authors in the field of sociology and organizational behaviour suggest that interaction between economic actors leads to the emergence of trust and the development of social sanctions, such as withdrawal of reputation and prestige or ostracism from the community, controlling opportunism. While new entrants will concentrate on establishing a reputation, a long history of economic interaction can reduce behavioural uncertainty and promote ‘honest’ interaction, where individuals are less likely to ‘take advantage’ of those with whom they have had long and stable past interaction.

Indeed, once institutions become established they can build reputation on competence-based trust, whereby customers experience repeated positive transactions with an institution, which consequently leads to trust in the business. In other words, the customer experiences a ‘good’ and competent service and trust ensues. Customer satisfaction and trust both have positive impacts on customer-based reputation. Such positive impacts may lead to loyalty and also recommendation. The institution can therefore extend its customer base through long-term, positive relationships and reputation. The possession of a ‘good’ reputation would inspire subsequent trust that would be especially important in banking transactions.

Contemporary theory suggests that economic actors look backward to project forward in order to gain future transactions. For consumers, previous transactions are considered to be a very important consideration in making future choices. Axelrod refers to this as the ‘shadow of the future’ whereby past interactions within a community are taken to ‘shadow’ expectations of ‘future’ performance. This point is neatly summarised by David Hume in his *A Treatise of Human Nature* in 1740:

> I learn to do service to another, without bearing him any real kindness: because I foresee, that he will return my service, in expectation of another of the same kind, and in order to maintain the same correspondence of good offices with me or others. And accordingly, after I have serv’d him and he is in possession of the advantage arising from my actions, he is induc’d to perform his part, as foreseeing the consequences of his refusal.

In considering the future, those involved also need to engage in the act of trust. There is the presumption that trust must exist in a transaction in which risk is involved, and this is the case in most business or banking transactions. A key factor in the development of trust is the ability of one party to believe that another party will not take advantage of them, and their trust.
Therefore, trust is based on the hope of one party that they would be treated well by another in the future, and not treated badly or exploited.23

The need to create trust and the ability to develop a reputation changes over time. What of the situation whereby an institution is new and does not have a past history of transactions, and has not had a chance to build experience-based trust or a reputation? Without a history, new entrants have the least amount of trust. In this situation consumers have no prior knowledge of the organisation and it has no reputation, thus there is little basis on which to rationally base trust.24 The type of trust that exists in such a situation has been defined as ‘goodwill trust’, which is concerned with the good faith that a potential customer has in a new company and is based on the company’s good intentions and potential integrity.25 Trust without having much experience of the institution that is the recipient of that trust (and with no history of previous interaction) may also be augmented because of the institutional setting in which a situation occurs. For example, there may be some security offered by supervisory control or regulation.26

Even though new institutions do not possess a reputation, they also have the best opportunity to cultivate and develop one. When firms operate on a large scale and in a mass market, the voices and audience becomes too large for a firm to be able to control the interactions in the community.27 In contrast, the initial interest in developing a reputation and the ability to expand through recommendation will be an effective strategy in a period of localised and piecemeal expansion, as in the case of joint-stock banks in the nineteenth century. Having defined the concepts of reputation and trust, the use of art, portraits and images in corporate reputation building will now be considered.

Art, portraits and images of the corporation

Following the 1825 bank crisis, legislation was passed that allowed the formation of joint-stock banks. They formed quickly across the nation. These joint-stock banks offered local, convenient banking services, at a lower cost than the existing private banks, in order to draw wealthy individuals and businessmen through their doors. In the halls of these buildings, customers would be greeted by portraits of the managers or directors of the early joint-stock banks. These portraits demonstrated how these fledgling institutions were engaging in the development of their corporate image and reputation.

The following analysis is based on the portraits of managers, staff and directors of joint-stock banks in the nineteenth century. These were located in the archives of the major clearing banks. There was a sample of nine and they were considered in terms of their context and also their
location, and if relevant information was available. The portraits listed here were found in archives but several more appear to have perished or been lost or destroyed. The portraits have then been narrowed down to four in order to provide detailed cases study which discuss the sitter and his image in context. This selection is predicated on the basis of ample surviving textual evidence that can provide some biographical insight into the sitter's life.

The use of images as historical evidence has been justified articulately by Burke, who encourages the use of ‘a broader range of evidence, in which images have their place alongside literary texts and oral images.’ He argues that paintings, statues, prints ‘allow us, posterity, to share non-verbal experiences or knowledge from past cultures’ but does warn that images are ‘mute witnesses and it is difficult to translate their testimony into words.’ Moreover, the creator of the image, as well as the historian interpreting it or the person/institution that commissioned it, will not have ‘a gaze which is totally objective, free from expectations or prejudices of any kind.’ Likewise, Brewer’s work on male fashion highlights that economic and social historians ‘have retained a profound suspicion of fiction and artistic representation as a source’ and that historians should be sensitive ‘to the circumstances of production, circulation and consumption’ of such images when analysing them. Yet despite such caveats, Burke still advocates the use of images in historical research and there has been an increasing interest in utilising images in historical accounts.
Alongside architecture, commissioning artwork is an important method of forging a corporate identity. By its very nature, commissioning a portrait signals to others that the subject themselves or event is worthy of recognition and being recorded. Portraiture in particular is an effective means of reputation building. Townsend-Gault describes the institutional portrait of institutional post-holders as an ‘eminently satisfactory symbolic expressions not of the nature of the individual sitter, but of the institution which endorsed it’. The institution itself will, in most cases, commission these portraits. They were thus:

A significant instance of institutions making exhibitions of themselves, putting an understanding, both explicit and implicit, of the nature of the institution on display. What is effectively displayed is the informing ideology of the bank, the university, the company. The institution both represents and reproduces itself through representation of its members of associates.34

<table>
<thead>
<tr>
<th>Name</th>
<th>Bank</th>
<th>Role</th>
<th>Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adam Hodgson</td>
<td>Bank of Liverpool</td>
<td>Director, 1831-1834, 1835-1839, 1840-1844, 1845-49, 1850-1854, 1855-1859, 1860-1863</td>
<td>Oil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chairman 1835-1839</td>
<td></td>
</tr>
<tr>
<td>George Holt</td>
<td>Bank of Liverpool</td>
<td>Director, 1831-1833, Chairman 1847-1849</td>
<td>Oil</td>
</tr>
<tr>
<td>Edmund Burdekin</td>
<td>Bank of Manchester</td>
<td>Managing Director, 1829-1843</td>
<td>Oil</td>
</tr>
<tr>
<td>George Baccus</td>
<td>Birmingham Town and District</td>
<td>Director, 1836-1839</td>
<td>Oil</td>
</tr>
<tr>
<td>Unknown</td>
<td>Birmingham Town and District</td>
<td>Unknown</td>
<td>Oil</td>
</tr>
<tr>
<td>Unknown</td>
<td>Birmingham Town and District</td>
<td>Unknown</td>
<td>Oil</td>
</tr>
<tr>
<td>Charles Geach</td>
<td>Midland Bank</td>
<td>Founder, Chief Manager, 1836-1846, Managing Director, 1846-1854</td>
<td>Oil, medal</td>
</tr>
<tr>
<td>James William Gilbart</td>
<td>London &amp; Westminster Bank</td>
<td>General Manager, 1833-1860</td>
<td>Oil, photograph, engraving</td>
</tr>
<tr>
<td>Daniel Robertson</td>
<td>National Provincial Bank of England</td>
<td>General Manager, 1833-1863</td>
<td>Oil, engraving</td>
</tr>
</tbody>
</table>
In light of the work of Bourdieu, the institutional portrait may be viewed as a ‘symbol’ of the institution that the sitter represented and may be viewed as a form of ‘cultural capital’. The institution, as well as the individual, possesses this cultural capital. The sitter is endorsed by the institution which commissioned the painting and they come to symbolise this institution. By agreeing to be recorded, the sitter shows his or her reciprocal approval of the institution.

Writing at the start of the nineteenth century, Hazlitt argued that the portrait was a symptom in art of the shift from an emphasis on a civic and humanist concern for the general or the body to an emphasis on personal identity that marked ‘the beginnings of the ethos of competitive individualism characteristic of industrial mass society’. Certainly the Victorians adopted portrait painting with enthusiasm.

Although portraiture should demonstrate the institution’s identity, in the eighteenth and nineteenth centuries (and still today), there was some criticism about portrait painting as an art form, and in particular those commissioned by institutions. It was not deemed particularly creative and therefore was viewed as a relatively lowly form of painting. It was often undertaken for money and was the painting of a likeness rather than the creation of an image through the artist's imaginative vision. Portraits were often unattributed; possibly indicating a lack of interest in the artist in being not identified with the work.

In term of portrait photography, there was also some condescension. Bourdieu claims that photography remained distinct from other artistic practices: ‘while painting encourages a demand for realism, photography, which always and automatically appears realistic and therefore achieves no special merit by being so, inclines the viewer to expect conformity to a formulable intention’. In other words, he suggests that, like portraiture, the lack of creative input may mean that photographs will be valued less by consumers in relation to other artworks. Yet in the nineteenth century, as photography was a relatively new technology and an expensive service that required expertise and skills to produce the images, it would not have been accessible to ordinary members of society as it is today. This made photography a valued service.

Despite such issues of artistic value, portraiture itself became more common and more popular as the nineteenth century progressed, and by the mid-century the portrait had become an increasingly noticeable form of art. As well as the opening of the National Portrait Gallery in 1856, the London Illustrated News was established in 1842. The London Illustrated News, along with other similar periodicals, published engravings. Portraits thus became an established means of communication in galleries and in print. When portrait viewing became a mass activity in the
second half of the nineteenth century, portraits were visible in galleries to a wide audience and these images would be accompanied by a biography of the sitter.\textsuperscript{41}

Yet the portrait was not only a way to give a public identity to an institution or a sitter, but also a means to signal reputation through an art form that had a history and longevity when, in some cases, the institution itself did not. Foucault asserted that twentieth century portraits preserved ‘the great nineteenth century effort in discipline and normalisation\textsuperscript{42} and Townsend-Gault argued that this ‘could be interpreted as yet another manifestation of the nostalgia which is expressed in the preservation of the forms of past order’.\textsuperscript{43} Indeed, the portrait, whether it was the Roman sculpted bust or a fifteenth century Dutch painting, was an art form with a very long history, especially in representing those of wealth and power. The bankers of the nineteenth century, by sitting for portraits, were thus creating a type of image that was well established in historical terms as an art form and therefore inferred a historical legacy that did not, as yet, exist.

Given the history of portraiture as an art form, the portrait indicates a desire for the institution to portray itself as civilised, sophisticated and cultivated. Yet, it should be remembered that these portraits had a practical use. They were commissioned to be displayed and viewed and were not just a private record of the institution’s history. They provided the institution with a means to signal its identity and reputation. This leads us to consider in greater detail the joint-stock banks that utilised portraits and the context in which they did so.

**Opposition to new entrants and the corporate form in banking**

For new entrants in the market, the context in which companies are founded is particularly important as this affects the need for them to forge an identity, reputation and to succeed. For joint-stock banks, these institutions were formed after the severe liquidity crisis that arose at the end of 1825 and continued into 1826. During the crisis, the public lost confidence in the private country banks’ ability to meet their obligations and ‘people started to hoard their cash rather than entrust it to a banker’.\textsuperscript{44} Indeed, 93 banks in England and Wales failed as a result of the crisis (approximately 15 per cent of the total) and there was a widespread loss of confidence in the banking system.\textsuperscript{45} Amidst the widespread distrust in the banking system, the Banking Co-partnership Act of 1826 allowed the formation of joint-stock banks outside of a 65-mile radius of London, refining the previous monopoly of joint-stock banking held by the Bank of England.

The Banking Co-partnership Act 1826 had thus permitted the creation of new joint-stock banks that were intended to be more stable than their private predecessors. Yet hostility existed to the
new banks. They met with vehement opposition from the incumbent institutions – private banks and bankers – as well as from sceptical businessmen, a cautious public, politicians, and importantly, the Bank of England, whose monopoly on joint-stock banking had been ended by the 1826 Act. Private bankers accused them of lacking confidentiality and set up the Circular to Bankers to promote their own type of banking against the new joint-stock entrants.\(^46\) Private bankers did not operate businesses outside banking and therefore remained impartial, their arguments followed. In contrast, they contested that joint stock banks established by businessmen would experience a conflict of interest in dealing with their customers and directors would not be able to maintain objectivity or confidentiality.\(^47\) Key members of the House of Lords submitted a formal protest in Parliament against joint stock banks, which they believed would encourage ‘a spirit of speculation…. which will endanger our commercial interests’\(^48\). In evidence to a Select Committee on the Bank of England Charter in 1832, George Carr Glyn of the private bank Glyn Mills and Co, declared that joint stock bankers were unlikely to be able to match ‘the duty of a private Banker to become acquainted with his customers’.\(^49\)

When legislation in 1833 permitted joint stock banks to establish in London, the Bank of England lobbied hard against the new institutions. The Bank of England operated in favour of private banks and discriminated against London joint stock banks, refusing to accept bills at less than six months after date and even, for a brief period in the 1830s, ‘refused to discount or deal with bills bearing the name of London joint stock banks in any capacity whatsoever.’\(^50\) London joint stock banks were also excluded from exchanges cheques at the London Clearing house.\(^51\)

In the face of such opposition, it was essential for the new joint-stock banks to establish a positive reputation. For banks this was, and is, of prime importance as they are institutions that customers are required to entrust with their money/deposits and borrowing customers are dependent upon them for credit to sustain their businesses.

The new joint-stock banks initially had no history or record of transactions for consumers to refer to when making their judgement as to whether or not to use their services. Consumers had no track record to refer to when evaluating the bank’s values or reputation. Therefore, the new joint-stock banks had to build an identity and reputation. They could then build a reputation through evidence of a quality service provision but, initially, they merely had to attract customers through their doors.

In attempting to establish a reputation as untried and untested institutions, joint-stock banks required potential customers to trust them. If depositors and borrowers trusted a bank, they were able to take a risk – to deal with the bank even if it had not obtained an ‘established’
reputation. A key factor was that the customer could believe that the new joint-stock banks would not take advantage of them and their trust in the institution.

How did potential customers make such a decision in this environment? Customers of the first joint-stock banks had no information about the banks other than that which was provided for them by these new institutions through prospectuses, rhetoric, etc.52 New legal developments in company law and financial crime monitoring could offer potential customers some reassurance.53 The Bank of England did not take a formal supervisory role in British banking at this time so no guarantee could be gleaned from this quarter.54 Customers had to take a chance and act on ‘goodwill trust’.

The opposition to joint-stock banking existed most vociferously at a national level.55 At a local level, joint-stock banks encountered different voices and critics. Indeed, joint-stock banks sought to differentiate themselves between the private banks that went before them. They offered improved services. Joint-stock banks, unlike private banks, offered interest on credit balances; accepted small accounts; local notes were usually exchanged free of charge; and operated more convenient opening hours for their customers.56 The consumer may also have wished to avoid using a private bank, many of which had let them down badly in the 1825/6 crisis, and turned to a new joint-stock bank, even with no established reputation.

In addition to the ‘push’ factor of avoiding a private bank, a ‘pull’ factor of the joint-stock bank may have been its roots in the local community. The location, identity, personal interactions and embeddedness of joint-stock banks in their local communities were crucial as these could have given the customer a reason to provide ‘goodwill’ trust to these institutions. Joint-stock bank directors were members of local society and as such would have been known personally or by reputation by those in the communities in which they operated.57

Local townspeople often took a keen interest in new joint-stock banks, probably as a result of losses from previous private bank failures and the anxiety to have a new and successful system of banking. Once joint-stock banks had been formed, local interest continued to the extent that banks were ‘regarded particularly as their own’ by people in the town.58 Such keen interest was founded upon the desire of these new financial institutions to promote the economic health of towns and regions but also due to the regional nature of both their customers and shareholders. The new joint-stock institutions operated as a very localised business. This was reflected in both the origins of the customers and shareholders: it was local people who used the services of the new banks, as depositors, borrowers and shareholders and they obviously had a vested interest in the success of the new concerns.59 It was not until the second half of the nineteenth century
that joint stock banks grew in size and, ultimately, became the dominant form of banking institution in England by 1900.

Against widespread opposition at a political and national level, joint-stock banks systematically opened to offer services to the immediate and surrounding community. As the vast majority of joint-stock banks serviced a relatively small geographical area, the rhetoric of a local community identity proved a successful tool through which they gained new custom. It distinguished the new joint-stock model from the personally owned private banks that went before them. But their local community identity also determined the mechanisms and methods that could be used to signal their reputation. As customers were nearby - local rather than national - banks engaged in small-scale, interpersonal attempts to establish their reputation when the joint-stock format was widely regarded as unproven. This included the use of portraits.

The face of banking companies

The face of the banking company in the nineteenth century was, for the most part, the manager. The portraits examined for this study ranged in size, quality and type but tended to focus on the manager (rather than directors or other employees) as the sitter. Managers would oversee transactions and engage personally with bank customers. Reputation was important for those living in such close proximity in an era in which transportation remained limited and much economic activity remained local or regional and transaction were often undertaken in person. These early examples of corporate portraits would be displayed and viewed in a local setting to assure their customers of the institution's prestige, success and solidarity.

Some portraits were commissioned as bankers left their office and displayed in an entirely commemorative fashion. Gilbart appeared in several portraits and one was even given to the bank manager that succeeded him. Others, like Burdekin's portrait, were unlikely to have been commemorative. He was the first manager of the Bank of Manchester (established in 1829) and he later became its managing director. The bank failed in 1843. Afterwards, Burdekin absconded to America and the remaining directors exposed Burdekin’s fraud and embezzlement. A guide to Manchester explained that he was personally to blame and that ‘many of the losses were sustained in consequence of the lenience shown by him to a number of personal friends’. Although the Bank reformed later, this portrait was not likely to be hung in public or duplicated after 1843. Burdekin’s image no longer signalled the Bank’s trustworthiness or its stability. Following its failure in 1843, Burdekin’s image would then portray mismanagement and poor judgement at best and fraud at worst. It would not signal or convey a positive reputation.
James William Gilbart (Figure 1), Daniel Robertson (Figure 2), Charles Geach (Figure 3) and Edmund Burdekin (Figure 4), were the first or original bank managers of their respective institutions and not only did they defend their fledgling banks against political opposition but, in having their portraits painted and displayed, came to embody these institutions. All four bank managers authored works that aimed to influence parliamentary discussion and statutory regulation at a national level. Geach became a Member of Parliament in 1851. Gilbart proved prolific in his role of writing about legal reform outside of parliament. Burdekin represented his Bank in its legal and parliamentary activity. Burdekin’s image was unusual in the way that he was recorded once in paint. This may be a result of the general fondness for art in Manchester. Alongside an interest in architecture in Victorian Manchester, some contemporary observers marvelled at the ‘mania for art amongst Manchester merchants’. Here, the Bank may just have been following the trend for commissioning art. Its artist was unrecorded and remains unknown. In contrast, in the case of Geach and Robertson’s portrait, the artist was John Partridge who was a successful prosperous portrait painter and significant in the movement to form the National Portrait Gallery in London. This was also uncommon practice – ‘it is rare to find the artist’s name on the gilt plaque; many [institutional] portraits are unsigned’. Gilbart was recorded in a photograph.
Figure 2: Daniel Robertson, General Manager, National Provincial Bank, 1833-1863.


The threshold for portraiture was, in fact, usually much lower than the eminently remarkable or noteworthy managerial candidates such as Geach, Gilbart, Robertson and perhaps even Burdekin. As Table 1 suggests, the majority of those who had portraits commissioned by banks during the first half of the nineteenth century were not especially distinguished in their field but rather prominent in the banks that they ran in and their local communities.
Although some of these images, such as that of Edward Burdekin, were part of a single collection, Geach, Gilbart, Robertson’s likenesses were recorded a number of times. On his retirement, Geach was presented with a testimonial and a ‘costly service of plate’ and was commemorated on a medal in the year of his death.\textsuperscript{69} Other images, usually found on the walls of a bank, were disseminated to the public. In particular, the image of Daniel Robertson, first painted in oil, was replicated in smaller print versions.\textsuperscript{70} The \textit{Bankers’ Magazine}, a journal devised for bankers and investors, advertised James William Gilbart’s portrait for public sale.\textsuperscript{71} The sale and contemporary distribution of banker’s portraits to a wider audience was not common. It may be explained by the prominence and importance of these two bankers. Gilbart and Robertson did not simply monitor local banking activity. Both also dealt with other banks or branches of their own institutions over a national rather than local scale. National Provincial, Robertson’s bank, possessed a uniquely large and multi-regional branch network. As Robertson inspected the branches, his image in branches would signal internal checking over a uniquely long distance.
Gilbart operated in London but, like Robertson, his reach stretched across England and Wales. London and Westminster Bank, of which Gilbart was General Manager, did not have a particularly large number of offices but did possess a branch network where Gilbart’s portrait could be displayed. As these portraits depicted respectability, masculinity, professionalism and trust, displaying the images of these men across the country would assure consumers of the checks and balances that aimed to prevent external failure. In the case of Gilbart, who was prominent at a national level in his campaigns to promote joint-stock banking, the portraits would signal, through him, a reputation on a national level. It would also remind staff that they were being monitored.

The business community and its networks operated as a monitoring mechanism and provided a supervisory role in the business and banking community. Given that most banking took place at a local level, those in the business community were best able to monitor and regulate bankers. As Carnevali found in the case of regional Italian banks, ‘peer monitoring adds another element to the reduction of moral hazard’. A ‘good’ business reputation, as demonstrated by being held trustworthy by members of the business community, was therefore a valuable asset. In the place of regulation or the security provided by a central bank, the local business community and its associated networks could thus operate as an informal monitoring mechanism and provide a
supervisory role that offered a strong disincentive for those who may look to defraud and who faced losing the trust, reputation and connections so vital to business success. Visibility of those at the top of the hierarchy of this system, such as Gilbart and Robertson, in the form of portraits hung in bank branches, would reinforce the concept of monitoring even in the absence of these senior individuals. Like a mug shot, their portrait meant that the bankers were permanently identifiable and able to be found, although, as Burdekin's story shows, the threat of observation and identification did not always serve to prevent fraud.

Within society itself, the banker held a senior position. Marx explained the banker’s power over ordinary society. In explaining their social and economic control in the pursuit of credit, he used the words of G.M. Bell, a Scottish bank director, which said that the ‘knit brow of the banker has more influence over him that the moral preaching of his friends... The advice of the banker is more important... than that of a clergyman.’ While those wanting credit might pursue a social or moral relationship with a bank manager, it was a banker’s reciprocal role to be part of the local community in order to know who was able to repay. Gilbart explained in more detail that bankers should embed themselves within the community. He stated that:

Banking also exercises a powerful influence upon the morals of society.... Bankers, for their own interest, always have a regard to the moral character of the party with whom they deal; they inquire whether he be honest or tricky, industrious or idle, prudent or speculative, thrifty or prodigal, and they will more readily make advances to a man of moderate property and good morals, than to a man of large property but of inferior reputation.

Townesend-Gault argued that portraits themselves emphasised that the sitter was ‘part of a hierarchy.’ By displaying the manager’s portrait within the Bank, it solidified and reaffirmed to the sitter’s social standing and signalled wealth and prosperity to those likely to see it within a social hierarchy and his financial importance.

In summary, bankers took to portraiture as a method of signalling their reputation both to customers entering the bank and to the local community. The commission of such an image demonstrated the importance of the sitter and was, in most cases, presented in a business context. The distribution of these images outside of the bank to members of local society appeared to be less common. It owed much to the social and economic function of bankers within the community to provide credit and on the bank's part, a desire to show evidence of supervision, peer monitoring and embeddedness.
Dress, appearance and professionalism

Echoing the contemporary prestige attributed to those depicted in portraiture, the content of the portrait also captured the bank’s ambition. Unsurprisingly, portraits of bankers could only be helpful in reputation building if their content was suitable in achieving these ends.

First we consider clothing and dress itself. Clothing and dress more generally can be used as a particular kind of code and signalling which may be used to identify a background, social type or class, ideology and profession or business activity. It can even identify a firm or brand. Rafaeli and Pratt argued that the ‘dress can have important effects on the image that outsiders develop about an organisation’, in that the attire of members encourages ‘non-members to develop a consistent impression of the organization’. Here the sitters shown from different banks adopted a similar dress style and conformed to a similar type of code and social type. In the Victorian period there was much less variety in terms of trends and fashion and a greater conformity in attire, for both men and women, than exists today.

What code did bankers aim to communicate in their dress? Reliability and respectability would be desirable characteristics for any new bank or banker wishing to gain wealthy customers and investors. Craik considered that ‘respectability… was gauged by conveying an impression of a serious (business-like) demeanour created by wearing sombre clothes.’ This point requires further explanation. If what was ‘respectable’ was in some ways defined by ‘sombre’ or ‘business-like’ dress, then we must first establish what was ‘sombre’ or ‘business-like’? Contentions of sombreness and ordinary business dress would be influenced by values and images in contemporary fashion. Making the reference to and need for comparison to normal standards of dress explicitly, Kidwell has suggested reliability was judged by conservatism in dress. So in order to understand whether bankers appeared as reliable or respectable, we must also discuss male fashion and contemporary professional appearance.

For professionals and businessmen, the form of the suit and the ‘modern masculine image was thus virtually in place by 1820.’ A stiff white shirt and collar were also essential, often with a necktie added. This is visible in each of the banker’s portraits seen here. The suit was traditionally three-piece, as worn by Gilbart, Robertson and Geach. In Burdekin’s case, it was unclear if his suit was a three-piece as his torso was covered by a large black over coat. Hollander describes this as a ‘frock coat’, which created ‘a clothed shape for business and professional men that was soberer than the original nude mode [of frock coat], with its explicit genital focus. Daytime coats thereafter veiled the crotch.’ All four bankers appear in a long coat, which followed contemporary trends in fashion.
Changes in the 1830s meant that the suit tended to have fitted trousers, often strapped under the instep for a more elegant fit. But by the 1840s and 1850s, the trouser soon gave way to a looser fit, usually in ‘drab colours’.87 None of the portraits depict a full-length male – all are seated – so it remains unclear if bankers followed these trends on their bottom halves. Instead, the focus and therefore analysis here has been placed upon the sitter’s face, torso and arms.

Hollander considered that the suit ‘remains the uniform of official power’ and in the nineteenth century, reflected ‘male interests in the concerted advance of thought, science and commerce, and a lack of concern for capricious and suggestive trifles of any sort.’88 Yet the suit and the associated accessorises were not always centred upon pure functionalism. The watch chain and the ‘static functionalism of the business suit, the successful bourgeois found an image that fixed an otherwise precarious existence with a remarkable symbolic clout.’89 Its symbol, ‘through the prescription of a sober, business-orientated male costume’ Shannon argues, ‘defined legitimate masculinity’.90

As well as clothing, physical appearance had important social connotations for masculinity and competence. A treatise on hair and skin explained that there ‘has known one instance of a banker whose hair became gray in the course of three days when under much anxiety during the great panic of 1825’.91 In Emma Robinson’s description of the head clerk, she described him as ‘above all either he wore a wig or his hair was dyed for it contended with the hues of the raven in colour... [although] old acquaintances knew he had been grey for years’.92 As these images encapsulated the appearance of prudence, confidence and formality, it had obvious ramifications for the perceptions of stability, longevity and safety. The reference to greying hair also denoted a level of responsibility evidenced by anxiety in their job of looking after the money of others. Notably none of the bankers shown here appeared to have greying hair except Gilbart. As a photograph as opposed to painting, it recorded his true likeness and did not allow artistic retouches. In his other portraits, which did permit the artist to embellish or remove certain characteristics, he did not appear with grey hair.

Facial hair and the ways in which banker’s body was sculpted changed over time. Like dress, this generally followed social convention and themes of masculinity and strength. Prior to the ‘beard movement’, which took place in the 1850s, shaven faces were associated with politeness to the extent that even women were shaven.93 Although beards were unfashionable amongst the ‘respectable’ and viewed as denoting radicalism, men in the 1830s and 1840s cultivated bushy sideburns, as can be seen in the portraits of Gilbart, Geach and Robertson.94 Burdekin’s portrait, the only completely clean-shaven banker here, was likely to have been created before his departure in 1843 and his face was clean-shaven with small sideburns.
The move towards beards began in the 1850s and has been tied to industrialisation. Adams noted that industrialisation ‘incited increasingly complicated and anxious efforts to claim new forms of status and to construct new hierarchies of authority’. Through the process of industrialisation, the beard became viewed as the outward and physical manifestation of the desire to project masculinity. This reflected a concept that the ‘individual male body, rather than property or custom, was the ultimate foundation of masculine autonomy and authority’. Furthermore, Cohen asserts that the body became a symbol of the autonomous self and that in the nineteenth century ideas of the body became more ‘concrete and biological’. Hawksley links the popularity of British beards from the 1850s with soldiers deemed to be heroes returning wearing beards from the Crimean War, grown in order to survive the freezing climates in which they found themselves. This again links with concepts of masculinity.

Bankers in portraiture, by and large, adhered to contemporary notions and asserted masculinity and authority. Loaded with symbolism, suits conveyed ideas of power and maleness. The bankers captured in these portraits adhered to conventional standards of business activity and, in some ways, a professional standard of dress. Conformity to an accepted business standard inferred the notions of respectability, reliability and essentially an unspoken expectation of morally and socially acceptable behaviour.

A lack of a professional body to represent banks and bankers before 1879 meant that bankers themselves were instrumental in developing their ‘image’ as a profession and that of their institutions. The lack of commonality across banks prior to 1879 meant that the local business community and its networks operated as an important monitoring mechanism and provided a supervisory role. Following cultural and social trends in terms of appearance and fashion would aid bankers to fit in and become embedded within their communities and amongst their peers. In addition, without a professional body, the portraits signalled the sitter’s education and intellectual qualities. During the nineteenth century, professionals were gaining an increasing amount of public recognition, as well as greater authority. Various themes can be seen within other institutional images, such as those of the military, within universities, or of lawyers and medical personnel. However, common threads can be observed across all groups - namely, that of special dress or the centrality of profession. Financial institutions adopted this technique early on. While military personnel might be associated with their uniform, for professional occupations, this would be associated with a specialist knowledge or skill set.

In portraits the ‘postures and gestures of the sitters and the accessories or objects represented in their vicinity follow a pattern and are often loaded with symbolism.’ In the early nineteenth century, both Gilbart and Robertson sat at their desk, Robertson with quill nearby. Charles
Geach, Robertson and Gilbart sat with notes or bills in their hand. These props identified the specialist skill, knowledge and studious training needed for this role. It may also be argued that the grip upon currency or bills acknowledged a ‘hands-on’ approach from these senior individuals, and indicated that a customer’s money could be trusted directly, and literally, in their hands. These ‘props’ ‘reinforce their self-representations’. Importantly, this pose would be repeated and echoed throughout Gilbart’s numerous portraits. Moreover, due to long exposure times in photography in the nineteenth century, the sitter would usually look somewhat stiff, as can been seen in the photos of Gilbart (Figure 1). Thus, the pose was chosen. It was formal and professional in its very nature, conveying this in the subject, the office and the profession itself, infusing it with an intellectual rigour.

Breward emphasises the importance of the concept of professionalism in the Victorian era.

While the aristocratic image presumed a natural propensity towards social supremacy and its attendant responsibilities professional standing was presented as a position to be striven for and earned. The onus on duty and respectability that it entailed ensured a greater concentration on the correctness of physical manifestations.

This can be applied to the way in which the Victorian professional classes dressed. In particular, the joint-stock bankers in the portraits did not appear to dress with extravagant details in the background, as was more common in cases of private or merchant bankers. In the case of private banks, the personal wealth of the banker (as sitter) constituted the wealth and thus stability of the bank. Some indication of this wealth would be conveyed in portraits of private bankers. In contrast, although joint-stock bankers looked after the money of others, the bank did not depend on their personal wealth. Moreover, they did not have the same social status as the private bankers. Private bankers were not only wealthy but many came from the landed gentry. Gilbart complained that at the London & Westminster, ‘being appointed to the office of bank manager failed to raise him to the same social position as a private banker’, and that in the eyes of the public he was viewed merely as the equivalent of a chief clerk in a private bank. Instead, the portraits of joint stock bankers focussed entirely on the sitter and the specialist skill or intellect required to perform their role.

Those who appeared in corporate portraits appeared as men who followed the contemporary ideals of masculinity, power and authority. By appearing in a conservative and conventional dress, bankers fitted within the business community which constituted a local system of peer monitoring. While the portrait alone identified the sitter as part of the existing respectable social elite, these images, although prestigious and in some cases likely to be expensive, did not involve
overtly extravagant or rich background details. Bankers instead appeared with props that signalled their reputation for skill and professional competence.

Conclusion

Reputation is an important tool for gaining new custom and retaining customers once they do business with an institution. This was especially important to new entrants and to banks, for example, as they offered intangible service. The joint-stock banks, founded after the liberalising legislation of 1826, had neither a past history for new customers to base their judgements upon nor a tangible product.

Yet the art commissioned by joint-stock banks in the nineteenth century was not simply art for the sake of art. These images constituted what should be more accurately termed art of the corporation as opposed to corporate art. As a method of reputation building, it served as a passive and simple mechanism to transfer ideas. It involved the audience to do very little in the way of thinking to receive the intended ideas. Communication by image was full of complex symbols and meanings and concepts that could be rapidly visually interpreted by the customer or potential customer.

The signals given by these images were threefold. First, while the portrait normally captured an individual of wealth and power, those appearing in bank portraits posed as members and part of the local community. Indeed, they appeared in the contemporary dress and their style followed and changed with normative social conventions. Although commissioning portraiture could have been an expensive act, bank managers were not posed to appear as lavish or flamboyant. Instead, the joint-stock bankers posed in professional dress with artefacts that were associated with the specialist skills required to act as a safe, prudent and competent banker.

Secondly, portraiture provided new banks and entrants with a perception of historic legacy, sophistication and gravitas. Amongst widespread distrust, joint-stock banks were able to establish local reputations for trustworthiness and respectably successfully. Portraiture itself was a long established art form. These images projected notions of history and past even where it did not exist. The act itself of commissioning or owning art suggested that bankers, as new entrants, had an interest outside of profit making and in high culture. It provided the bank with a reputation for gentlemanly and responsible behaviour. It was also a reminder for staff and customers alike that this behaviour would be enforced by those monitoring the performance of a bank and its branches – the sitter in the portrait.
Finally, above all, it was the banker’s position within society and function as a lender of money that ensured that he was accepted as being important enough or worthy of commemorating his likeness in a portrait. Indeed, the social standing of bankers meant that portraits would be suitable to be distributed and even shown in locations outside of the sitter’s bank. Ownership of these images implied the connectedness of the owner to the subject. The bank manager held information and the confidence of his customers within his community. As he could promote local wealth, connections to the bank were a silent sign of cohesion, importance and respectability. Without this social importance, portraiture could not have been used as easily accepted as a mechanism to assert the bank’s reputation.

The portraits were not simply of a human face but also gave an identity to the company that was not the owners. The face of the bank manager, responsible for the day-to-day management of the bank and customer facing duties, appeared as a man of professional and commercial knowledge. As a lender of money who held a senior position within his local communities, this visual representation would apply to the bank as much as it would do the sitter. By commissioning and displaying the manager’s portrait within the bank, it connected the two inseparably, and communicated his and also the company’s reputation for competence and care to those likely to see it within the local business environment.
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1 Hatch and Schultz, “Relations between organizational culture, identity and image”, Bick, Jacobson and Abratt, “The Corporate Identity Management Process Revisited”.


For example, ‘Most South African banks have well-designed corporate livery, smart buildings, and distinguishable corporate headquarters. Communicating a distinctive corporate identity is therefore a major means of achieving a unique positioning, which may lead to increased profits and improved business relationships with customers, suppliers, intermediaries, subsidiaries, the authorities, the media and international contacts’. Van Heerden and Puth, “Factors that determine the corporate image of South African banking institutions: an exploratory investigation” 12.

This might help explain why the financial services sector has been a leading collector of corporate art. See also Wu, Privatising Culture.

5 Bookler, Temples of Mammon; Iain Black, “Symbolic Capital”; Black, “Rebuilding the heart of the empire”; Black, “Spaces of capital”; Black, “Imperial visions”.

6 Hansen, “Organizational Culture and Organizational Change”.


8 English company law at this stage saw the corporation as a branch of the existing partnerships format and not a distinct form per se. For further discussion of company law, see Cooke, Corporation, Trust and Company; Freeman, Robin and Taylor, “Law, Politics and the Governance of English and Scottish Joint-Stock Companies 1600-1850”.

9 Barlow, “Facing the past and present: the National Portrait Gallery and the search for the ‘authentic’ portraiture”, 221.

10 Increasing interest in reputation in a historical setting is demonstrated in the special issue of the Business History Review on Corporate Reputation, vol. 87, issue 4, 2013.

11 Bromley, “Psychological aspects of corporate identity, image and reputation.”

12 Outside of this legal terminology, there was much ambiguity in the 1826 Bank Act that left banks and bankers able to define their organisations. In political terms, the new joint-stock banks and the nature of their activity was contested. Therefore, the founders of these banks were able to define their institutions in the market place via their reputation and their activity as their entrepreneurial instincts saw fit.


14 Das and Teng, “Trust, control and risk in strategic alliances”

15 Axelrod, The Evolution of Co-operation.


17 Das and Teng, “Trust, control and risk in strategic alliances.”
See for instance the portraits of the first managers of the Mirfield and Huddersfield District which do not appear to have survived. Anon. *Bank: The story of the Lancashire & Yorkshire Bank Limited*, 1872-1922, 50b.

Lack of evidence can be explained in some ways by the passage of time and the necessity for an archival record. In some cases, the portraits were also viewed as artistic items rather than historic artefacts. Others were not always owned or managed as part of the bank’s archival collection and collected at a later date. The archives searched here were HSBC Group Archives; Lloyds Banking Group Archives; Barclays Group Archives and Royal Bank of Scotland Archives.

For an initial discussion of the advantages and disadvantages of using images of historical evidence see Burke, *Eyewitnessing*, 9, 13, 14.


See Jordanova’s review of seven books that use visual and/or material sources. Jordanova, L. “Image matters”.

Townsend-Gault, “Symbolic facades”, 512

Bourdieu, *Outline of a theory of practice*.

Paul Barlow, “Facing the past and present: the National Portrait Gallery and the search for the ‘authentic’ portraiture”, 224.

West, *Portraiture*, 12. Townsend-Gault argues that institution portraiture was, and is, particularly looked down upon. “Symbolic facades”, 517-8.


In early photography (in the 1830s and 40s), the need for sunlight and to take pictures outdoors meant that photography was more suited to the landed gentry than those of the clerical or merchant classes. Weaver, “Henry Fox Talbot: Conversation Pieces”, 13.

Male portraits were accompanied by a biography of the sitter whereas in the case of a female portrait, biographies tended to emphasize the role of the painter. Perry, “Looking like a woman: gender and modernity in the nineteenth-century National Portrait Gallery”, 128-129.


Collins, *Money and Banking in the UK*, 17


Cheryl Bailey, “The Circular to Bankers”.

In response all joint stock banks had directors sign a declaration of confidentiality.


For a discussion of prospectuses and promotion, see Alborn, *Conceiving Companies*. Chapter 4


Sayers argues that although the principles can be found in the 1844 Act, it was not until the post-Bagehot period after 1873 that the Bank of England’s central position was really accepted. It then became taken for granted. Sayers, *Central banking after Bagehot*, 8-10.

Taylor, *Creating Capitalism*.

For example, in 1863 the Sheffield & Rotherham Banking Company agreed to pay 3.5 per cent interest on the deposit account of G. C. Fox. RBS Archives: Board of Directors Minutes [BDM], SR/1/5, 010975, 11th Feb. 1863, f. 313. See also Newton, “The Birth of Joint-stock Banking: a Comparison of England and New England in the Nineteenth Century”.

See Newton, “Regional bank-industry relations”, Newton, “The Birth of Joint-stock Banking”.


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79 McCracken, Culture and consumption, 66.
80 Rafaeli, A. and Pratt, M. “Tailed meanings, on the meanings and impact of organizational dress”, 47.
82 Craik, The face of fashion, 184.
83 Kidwell, “Gender symbols or fashionable details?”, 129.
84 Hollander, Sex and Suits. 55.
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90 Shannon, The cut of his coat, 25.
91 Wilson, Healthy skin, 101.
92 Robinson, The city banker, 22.
93 See Withey, “Shaving and Masculinity in Eighteenth-Century Britain”.
95 Adams, Dandies and desert saints, 5
96 Cohen, Talk on the wild side, 34.
97 Hawksley, Moustaches, whiskers and beards, 64-5.
98 The movement to professionalise and standardise banking behaviour in the form of a national professional body that could offer education and training in banking skills had been building from the 1850s. It had led to the founding of a short-lived Banking Institute from 1851-3 and a proposed Incorporation of Bankers in 1862. Finally, after the City of Glasgow Bank failure, the Institute of Bankers was founded in 1879. See Green, Debtors to their profession, xix
100 Burke, Eyewitnessing, 25.
101 See the accountants examined by Yamey often had often had account books. Yamey, Art & Accounting, 21-43.
102 Burke, Eyewitnessing, 26
103 RBS Archives, London and Westminster bank, LWB/185
104 Breward, The hidden consumer, 77.
105 Indeed our research has found that portrait paintings of private bankers from the eighteenth and early nineteenth century usually appeared of a better quality than those of the nineteenth century joint stock bankers, and often the background to private bankers portraits were more opulent. For example, a portrait of the private banker John Mortlock, hung in Barclays Bank Group Archives, Wythenshaw, shows
him wearing a very elegant teal frock coat, a teal silk waistcoat and frilled cuffs; holding a walking stick; with a painted rural scene in the background; and leaning on an ornate stone plinth. Eighteenth century private bankers were still relatively conservatively and respectably dressed for their period, a point made by Susan Vincent at the CHORD Workshop in May 2014, but they remained very much higher in social standing than joint stock bankers.