

THE BOOK  
OF THE  
OLD EDINBURGH  
CLUB

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The Journal for  
Edinburgh History



This article is extracted from **The Book of the Old Edinburgh Club, The Journal for Edinburgh History** ISSN 2634-2618

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# FROM JAMES MANSFIELD TO RAMSAYS, BONARS & COMPANY: SOME NOTES ON THE STORY OF A PRIVATE BANK

ZELLA ASHFORD

JAMES MANSFIELD, the 'little draper', was the eldest son of Peter Mansfield, inkhorn turner in South Leith, who married Alisone Hutchisone on 21 November 1700.<sup>1</sup> Her father was the deceased John Hutchisone, combmaker, also of South Leith.<sup>2</sup> The couple must have moved to Glasgow soon after marrying, as the births of their three eldest children are all recorded in Glasgow, where James was born on 23 December 1703.<sup>3</sup> They moved back to Edinburgh about 1710, and two more births are recorded there.<sup>4</sup> Peter Mansfield became a burghess of Edinburgh on 21 December 1720, and was then described as an 'indweller'. On 7 September 1726 James Mansfield became a burghess by right of Peter Mansfield, merchant burghess.<sup>5</sup> From this it seems probable that James served his apprenticeship with his father Peter in Edinburgh. In the following year, on 10 December, James married Janet McIntosh, daughter to Lauchlan McIntosh, merchant in Kirkcaldy.<sup>6</sup> They had a family of twelve or more children, but only five survived to adulthood.

James's life covered the first half of the eighteenth century, when Edinburgh's business life was concentrated round the Mercat Cross and the Luckenbooths, the little shops or crames beside St Giles where all sorts of merchandise might be bought and sold, and many deals done in bills of exchange. This kind of dealing had been carried on by the merchants long before the banks were set up, and was considered too troublesome and time consuming by the banks in the early days. The Mercat Cross was also the centre for the midday break in work, when the shops would close, and the music bells would ring out from the high steeple of St Giles where they hung beneath the beautiful open crown.<sup>7</sup> Commissioned in 1698, the bells were to be played between 11.30 and 12.30 every day except Sunday. In 1699 'the nobility gentry and whole neighbours of the good toun were weel pleased and satisfied therewith'. So much so

that there is a later note, in the Town Council Minutes for 31 October 1750:<sup>8</sup>

The Merchants of the City having agreed that the Inner or paved part of the Parliament Close around the Statue shall for the future be the Exchange, a place of meeting for transacting business at one o'clock and having applied to the Council for their approbation thereof and for their order that the Musick Bells shall begin to ring half an hour after 12 and continue till half after one — agreed.

In 1753 an observer noted of the bells that 'by their melodious Harmony they captivate the Ear and charm the Hearer'.<sup>9</sup>

When James Mansfield married in 1727 he already had a small shop in Parliament House. At this time the Parliament Hall was divided in half, the southern end 'serves to accommodate the Ordinary Lords of Session, the Bailiffs and Sheriffs Court, the Advocates to attend in [and] the Northern Part is furnished with Booksellers and Toy Shops' — and in James Mansfield's case a haberdashers, where he also had begun to deal in bills of exchange.<sup>10</sup> It was a good moment to enter the linen trade. The Linen Office in Parliament Close was set up for the improvement of trade, following an Act of Parliament in 1727 for the better regulation of such manufactories. This resulted in a great improvement in the quality of Scottish linen, and the quantity sold nearly doubled in the twenty five years that followed.<sup>11</sup> Later James added the trade of cloth couper, one who buys and sells cloth, to that of his original haberdashery business, thus becoming the last link in the chain from growing, spinning, weaving and bleaching so well described by Alastair Durie.<sup>12</sup>

It is from the Register of Deeds (the Books of Council and Session) that it is possible to trace James Mansfield's progress from small merchant to having what a contemporary called 'a banking-house of the first celebrity in Scotland.'<sup>13</sup> A bill of exchange had to be protested before a notary public within six months of the date when it should have been



redeemed, before any legal action could be taken. Where no special place had been designated for the payment of the bill, the notary public would go to the Mercat Cross and to the Exchange Coffee House, making a formal protest in each place. This protest was then recorded in the Books of Council and Session, and witnessed. In 1730 payment was to be made 'at the shop of Mr James Mansfield in the parliament house in Edinburgh', in 1732 'within the house of Mr James Mansfield Merchant in Edinburgh', and in 1734 'at my own warehouse in Edinburgh'.<sup>14</sup> Otherwise the place for payment was usually one of the many coffee houses which stood near the entrances of the closes round the Mercat Cross — Muirhead's (later the British Coffee House), the Royal or Old Coffee House, John's Coffee House, and the Laigh Coffee House. Here the witnesses would be the master of the coffee house and his servant, or some of the clerks, or servants as they were called in the early days, working for James Mansfield. In other cases any passer-by could be called in to act as witness.

The year 1738 is generally taken as the start of the Mansfield Bank, as it was then that James Mansfield got a credit from the Royal Bank of Scotland of £500, which was increased to £1000 in 1740.<sup>15</sup> However, in the list of the first 300 Bank of Scotland cash account holders, his name appears in April 1737 as a merchant in Edinburgh.<sup>16</sup> He was dealing in bills of exchange as far afield as London and Inverness well before that date, and transacted much business with shipmasters and their clients up and down the coast, and in Rotterdam and Campvere.<sup>17</sup> In 1736 James Greatorex, a merchant in Manchester, made him his factor in Scotland, as did George Pringle, merchant in London, who stated 'I have certain experience of the Diligence and fidelity of James Mansfield merchant in Edinburgh.'<sup>18</sup> Up to this time Mansfield seems to have carried on the business alone, with the help of his wife. In 1731 he had made 'Janet McIntosh my Spouse my factor', but she did not have to use this power until 1740, 'acting as factor in his absence'.<sup>19</sup> It is about this time that he began to employ clerks or apprentices in his shop, and he also took on John Spence as a partner in 1741, trading first as Mansfield & Spence and later as Mansfield and Co.

In October 1741 he became Third Merchant Councillor and Bailie on the Town Council.<sup>20</sup> He was

a regular attender at Council meetings, and was put in charge of raising voluntary subscriptions to the building of the Poors House. As well as his place in Council business, in 1744 Mansfield was chosen as one of two Extraordinary Merchant Directors by the Royal Bank of Scotland.<sup>21</sup> He was much involved with Lord Milton, Lord Justice Clerk, one of the deputy governors, and therefore close to the political issues of the time.<sup>22</sup>

As a Town Councillor James Mansfield was present at the many agitated meetings that took place in September 1745, first 'to raise 1,000 foot for the defence of the City', then to deal with the *fait accompli* of the presence of the Jacobite Highland troops. The Council minutes recorded that 'in Regard there is not at present *tullus accessus* for the Magistrates and Council to assemble themselves in the Laigh councill house by reason of the present Tumults in the City', they sent for a notary public, who pinned an instrument to the door of the Council House, 'in respect of the present Commotions in this place and by reason of arm'd men passing and repassing the door of the Council house, the Magistrates and Councillors judged themselves not in safety to assemble there'. This was the very moment when the Council elections should have taken place, but after several attempts to get people to stand for election, it was finally abandoned. On 1 October Mansfield was present but sixteen Council members were absent: 'Some of those who are upon the Leet for Lord Provost, Baillies, Dean of Guild and Treasurer have absented themselves and gone out of Town'. Those present found themselves:<sup>23</sup>

incapacitate to proceed any farther in the Election and that as they had no power of authority to act as Magistrates after this day, the time for their acting as such being expired — Wherefore the Lord Provost Magistrates and Councillors present protested that their not proceeding to the Election of Magistrates should not be imputed to them, and they should not be blamed therefore; nor suffer any Damage thereby. Then each of the major officers made his own plea, and took Instruments respectively and successively one after another in the hands of James Pinkerton Notary Publick.

After this in the Minute book a line is drawn and these words written: 'The year 1746 is wanting — No Election because of the Rebellion'.<sup>24</sup>

Meanwhile Bailie Mansfield had been involved with the Royal Bank in their endeavours to keep their money out of reach of Prince Charles Edward Stewart, and lodge it in the Castle.<sup>25</sup> He had also:<sup>26</sup>



been pitch'd upon ... by the Officers who were taken at that Unlucky Skirmish at Prestonpans, when the Rebels were about to Carry them to Perth, to be their Commissary for furnishing of them with money ... He also subsisted two Companys of Colonel Lascelles' Regiment who were doing duty in the Castle of Edinburgh and that at the hazourd of his Liffe in Carrying money to them — it being during the time of the pretended Seige and that besides being lyable to be plundered by the Rebels for so doing ... Upon the first of the Army's Coming to Edinburgh when the Rebels had March'd into England and after they had almost drained this Country of Money, did Supply them with between four and five thousand pounds gathered together from all Corners of the Country at a very Considerable expence and at that time when few either Cou'd or Inclined to Supply the army with money, and much about that time did at the Request of His Excellency General Guest advance Two hundred Gu[i]neas to the French Prisoners then in the Castle of Edinburgh and Stood in that advance for some months.

In spite of the troubles business continued to flourish. It was reported that 'there is no certain Intelligence to be procured from the North, as the Passages over the Forth are carefully guarded', and, as an erstwhile bailie, Mansfield wrote several notes asking for customers to be given passes to allow them to get back to Fife.<sup>27</sup> One, for a bleacher from Leven, stated: 'I hope you'll believe him to be a man that is well affected to the present Government at least I believe him to be so for I never knew a quaker but what was well affected to the present government'.<sup>28</sup>

In July-August 1746 this advertisement appeared:<sup>29</sup>

To be sold by James Mansfield Merchant in Edinburgh. A large Parcel of Scots Hollands bleached this Season, well made, and a pure White; the Price is marked on each Piece. There will be no Abatement, as they are much lower charged than such Cloth is commonly sold for. N.B. All Ladies and Gentlemen at a Distance; and particularly Officers of the Army, may be as well served upon a Letter as if present. No more will be charged than the Price affixed on each Piece; and if it do not Please at Sight, it will be taken back, if returned in the same Condition as when delivered.

The Lords of Session took over the government of the city in the interregnum caused by the failure of the Council elections. In November 1746 a new Council was elected, with James Mansfield one of their number, and in January 1747 he was elected 'Admiral of Leith and Baillie of the Regality of the Citadel there'.<sup>30</sup> As Mansfield became better known as a man of business he was called upon to undertake a great variety of commissions from London, Holland and even the West Indies, where a Dr James Shaw of the Island of Montserrat asked him to act for him in settling the affairs of his deceased aunt.<sup>31</sup>

A group of London merchants gave him power of attorney to pursue Sir William Maxwell of Mertoun, John Smith of Wigtown and others, in order to recover:<sup>32</sup>

quantities of money that have been saved out of 8,000 Dollars in 8 Bagg's consigned to them in the Ship Momland, Richard Paltridge Master from Seville, stranded on the Coast of Scotland, and which have respectively come to the hands, power, Custody or possession of the said Sir William Maxwell, John Smith or any other person.

There was also a long-running case in which the representatives of Sir Thomas Renton, physician in London, were trying to reclaim the principal and interest on a bond made with Edinburgh Town Council.<sup>33</sup> On 15 January 1748 Mansfield was given a letter of attorney by Elizabeth Renton, asking him to retrieve £300 owing by the Edinburgh magistrates in terms of a decree in her favour by the Court of Session, 'in my name to sue, arrest, Imprison, Implead and prosecute and I desire my said Attorney to continue from time to time to lift and receive my said annualrents and to remit them to Mr Thomas Malley Merchant in London for my use'.<sup>34</sup> In another assignation and vendition with Thomas Gordon, shipmaster in Leith, Mansfield agreed to delay the payment of two bills owed to him by Gordon 'till my arrival in Scotland from a voyage I now intend for Campvere, upon my granting security — a just and Equal half of the said vessel named the Seaflour of Leith'.<sup>35</sup>

As his business prospered Mansfield acquired more property along the north side of the High Street. In 1741 he bought a house and cellar in Mary King's Close, and in 1744 he bought the house in Cantore's Close which became the family home and also the counting house for his banking business.<sup>36</sup> It was a very private close and court lying between Byres Close and Advocate's Close, with an entry to the court from the west in Byres Close, but also an exclusive entrance from the High Street, which made it very suitable for a bank. In 1749 Mansfield acquired part of the Great Lodging in Advocate's Close from William Graham of Airth.<sup>37</sup> So though the counting house is referred to as in the Luckenbooths, it becomes clear that this name was used for the shops on both sides of the High Street, not only for those on the south side beside St Giles. The 'Shop', as it was always called, remained there until the New Exchange was built, and Mansfield, Ramsay & Co.,



as the company then was, moved into the first floor on the east side of the Exchange some time between 1788 and 1790. The 'Shop' in Cantore's Close was then sold to James Hunter, a bookseller who was the warehouseman for Andrew Bell and Colin McFarquhar, the proprietors of the *Encyclopaedia Britannica* (then in the middle of its third edition).<sup>38</sup> According to William Ramsay, 'J. Hunter, bookbinder' paid £670 for Cantore's Close, which thereafter is always called Kintore's Close in the *Edinburgh Directories*.<sup>39</sup>

Lauchlan Mansfield, the eldest son of James and Janet, born on 27 November 1730, joined the firm in 1744 at the age of fourteen.<sup>40</sup> He left to become a ships' chandler in Leith, using £300 sterling advanced to him by his father to form the firm of Creighton & Mansfield.<sup>41</sup> By 1750 the next son, John (born 20 July 1734), was old enough to join his father as an apprentice.<sup>42</sup> In addition to the partners there seem to have been four or five apprentices in training each year after 1740 (see Appendix). The firm was now in a position to give credit of up to £1000 sterling to other co-partneries of merchants in Edinburgh and further afield.<sup>43</sup> James Hunter (not to be confused with the bookseller) joined the firm as a clerk in 1746, and from 1753, when he became a partner, the firm traded as Mansfield, Son & Hunter, later becoming Mansfield, Hunter & Co.<sup>44</sup> William Ramsay joined the firm on 7 February 1753, just before the death of James Mansfield on 23 February. The entry for Mansfield's burial does not give a cause of death, but he may have died of a fever, from which twenty others died during February.<sup>45</sup>

James Mansfield had left careful directions for the welfare of his family, especially for Margaret, the youngest daughter, born on 12 February 1752. To his wife Janet he left an annuity of £60. The rest of his estate he wished to be turned into cash and then divided amongst his children.<sup>46</sup> John was barely seventeen when his father died, so he still had to finish his apprenticeship before taking his place as one of the partners in the firm. He became a burgher in 1757, Merchant Councillor and Bailie in 1758, and in 1759 Admiral Bailie of Leith, like his father.<sup>47</sup>

The firm went on in much the same way. In 1755 we find a letter of attorney from George Somerville in Malta, brother of James, Lord Somerville,

authorising them to collect from the Treasurer of the British Linen Company of Edinburgh the interest or dividends due to him on £1000 and a bond for £5000, 'and to keep the said Deeds in his custody for my use and behoof'.<sup>48</sup> In 1756 there is a bond and disposition by Turning & Tennent, merchants in Campvere, owing £2000 to the firm, making over a share in a glassworks in Middleburg, with the patent for carrying on 'the said Glassworks and to dispose of Glass Bottles and other kinds of Glass which shall be upon hand'.<sup>49</sup>

In the year 1759 a great many of the recorded protests were made over deals done in Rotterdam, Campvere, Dunkirk and Middleburg, and Coutts Brothers are constantly coming forward to pay up for William Strachan. A later commentator throws an interesting light on the nature of some of the trade: 'The firm of the Rotterdam house was Robertson, Coutts and Strachan. Their chief trade was the shipping of tea, spirits, and other articles of contraband goods, for the smugglers on the east and north coasts of Scotland.'<sup>50</sup>

On 6 August 1758 John Mansfield married Mary Rannie, daughter of James Rannie, a wine couper in South Leith, and on 15 August 1760 a son James was born.<sup>51</sup> Barely a month later, on 18 September, John died of a fever.<sup>52</sup> This further blow left James Hunter as senior partner in the business, supported by William Ramsay, by now a very capable senior clerk and ready to join the partnership. He had served an apprenticeship of seven years, first appearing as a clerk in February 1753 witnessing a deed for James Mansfield, and in October 1761 he became a member of the Town Council.<sup>53</sup> A William Ramsay, said to be apprentice to one James Ramsay, is recorded as becoming a burgher and guild brother in September 1761 — 'James Ramsay' may be a slip for 'James Mansfield'.<sup>54</sup>

At this period the Mansfield house ventured to issue a bank note. After 1750 many small Scottish houses had begun to issue notes, which led to the 'small notes mania' of the 1750s and 1760s, during which notes were issued for 10 shillings, 5 shillings and even as little as 1 shilling. Although many of the issuers lacked the resources to act as bankers, the more substantial private bankers also issued notes.<sup>55</sup> The idea of floating a 5 shilling note must have been discussed before John Mansfield died, for the note



appeared on 1 June 1761 in the name of Mansfield, Hunter and Co (see list in Appendix).<sup>56</sup> Up to this time they had no note of their own, but had used the pound notes of the Bank of Scotland and the Royal Bank of Scotland.<sup>57</sup> The Mansfield note had a very short life, as in September 1763 it was reported that 'Mansfield Hunter & Co. of Edinburgh have for several months past discontinued issuing their 5/- notes'.<sup>58</sup> This was a sensible action on their part, and in 1765 the Bank Act came into force in Scotland, 'to prevent the inconveniences arising from the present method of issuing notes and bills by banks, banking companies, and bankers', which forbade the issue, after 1 June 1765, of bank notes for sums less than 20 shillings sterling.<sup>59</sup>

William Ramsay (later William Ramsay of Barnton) was a worthy successor to James Mansfield.<sup>60</sup> His 'great energy and urge to control' made him the dominant figure in the firm, as well as a leading figure in the Town Council from 1761 to 1771, serving as a councillor and in all the senior positions apart from the provostship.<sup>61</sup> He attracted men of wealth and ability to join the bank's co-partnery. Patrick Miller (1731-1815) was in partnership with Ramsay by November 1760, and in 1767 went on to be a director of the Bank of Scotland, and in 1790 a deputy governor. Besides taking an active interest in steam navigation and improvements in agriculture, his interest in the development of cannon meant that he was one of the largest shareholders in the Carron Iron Company.<sup>62</sup> Mansfield, Hunter & Co. became heavily involved with Carron in 1769-70, when they became trustees for Dr John Roebuck (1718-1794), one of their account holders and a founder member of Carron, who had got into financial difficulties.<sup>63</sup>

James Stirling (1740-1805), later three times Lord Provost of Edinburgh and created a baronet, was born in Edinburgh, the son of a cloth merchant. After gaining a considerable fortune as a planter in the West Indies, he returned to Edinburgh to join the firm and to marry Alison, a daughter of James Mansfield, on 16 August 1772. She died in 1823 and is remembered on her tombstone in Greyfriars Churchyard as 'the best of wives and mothers'.<sup>64</sup>

William Ramsay married Janet, one of James Mansfield's younger daughters, on 31 July 1763, and just a year after this Andrew Bonar joined the firm as

a clerk, followed in 1766 by his younger brother Alexander.<sup>65</sup> For some reason Ramsay seems to have gone out of his way to encourage and groom the two boys for a career in banking. They were two of the sons of John Bonar, minister of Cockpen and Perth, who had died in 1761 leaving a family of six sons and two daughters all under the age of fourteen. They had very little money to support and educate them, but they were greatly helped by their father's friends in the Church of Scotland, who went to great lengths to find them jobs, and bursaries to help in their education.<sup>66</sup> It was not until December 1764 that Andrew Bonar was properly indentured, and besides the terms of his indenture the firm undertook that in place of 'bed, board and washing' they would pay for the first year £15, the second £20, the third £30, the fourth £35, and the fifth £40, payable in six-monthly instalments. Alexander, Andrew's younger brother, joined the firm on 11 April 1766, presumably on the same terms.<sup>67</sup>

It was about this time too that a breach occurred between Coutts Bank in London and their branch in Edinburgh, which was now under the control of William Forbes. As Forbes recounted, 'James Coutts behaved to me with much civility, as Mr Thomas Coutts has also done ever since, although he shewed a marked proof of there being no cordiality between his house and ours, by his employing Messrs Mansfield & Co., as his correspondents in Edinburgh'.<sup>68</sup> This was the start of a long and friendly collaboration between Mansfield & Co. and Coutts, and deepened the rivalry with the Forbes house. In a letter dated 12 February 1785 William Ramsay refers to the unlimited power Thomas Coutts has given to his house, with endorsement of bills, and later, in 1825, Sir Edward Antrobus, a partner in Coutts and Co., mentions the large amount of money that Ramsays, Bonars & Co. have standing in the name of Coutts Bank.<sup>69</sup>

The Bonars had evidently taken out a loan from the bank, for there are references to this in letters between Alexander and his younger brother Archibald. In one he says 'At the end of last month when we were paid our Salaries Mr Ramsay gave me £30 more which has enabled us to clear off every house Account and to make a small payment on our Bill to M. H. & Co, and since we have begun I hope that every quarter we shall be able to reduce it a



little'. These letters were written during 1772 when a great many banks were in serious trouble, and in another letter Alexander says 'We were so lucky as not to be a farthing concerned with any of these that have failed, there has been a run on us which we expected, but I hope it is now over, as this day has not been so throng — I have been very closely employed for some days, being from between eight and nine o'clock to Ten o'clock at night in the Counting room'.<sup>70</sup>

Up to the year 1774 Mansfields conducted much of their business through the Bank of Scotland, although they also had a large shareholding in the Royal Bank. In 1774 William Ramsay switched his interest to the Royal Bank, and in 1776 increased the firm's holdings dramatically. Reluctantly he was then persuaded to sell shares to the value of £25,602 to new shareholders and directors among Edinburgh's legal elite, in order to assist Henry Dundas's secret scheme for control of the bank. Although Ramsay complained of the losses this involved, the move brought Mansfield & Co. an indirect controlling interest in the Royal Bank. By 1789 the Ramsay interest possessed one third of the shares. Also Dundas rewarded Ramsay by transferring his business from Forbes & Co. and passing other business the way of Mansfield & Co.<sup>71</sup>

The Mansfield house was run as a series of co-partneries, usually of between six to seven partners, each contributing a share of the capital sum, which seems to have been about £24,000, each contract lasting anything from three to seven years. In 1779 the co-partnership changed its name to Mansfield, Ramsay & Co., the partners being William Ramsay, his son James, Patrick Miller, James Stirling, James Mansfield (son of John, and grandson of the original James Mansfield), and William Ramsay junior, a nephew of William Ramsay of Barnton. During the run of this contract Andrew and Alexander Bonar were assumed partners in October 1783, presumably in place of Patrick Miller, who had left to work more closely with the Bank of Scotland, and James Ramsay, who had died. In a later contract, in 1823, the business is described as being of 'Banking, Exchange, Commission and Merchandise', and the clerk's salary is given as £120 per annum. This compares with £40 which Andrew Bonar received at the end of his apprenticeship in 1768.<sup>72</sup>

The diary which William Ramsay kept after he went to live at Barnton shows what a paternal interest he took in all the members of the firm, and in the wide web of Mansfield and Ramsay relations, including the Bonar family. Among them was Rev. Archibald Bonar (1756–1816), who in 1785 became minister of Cramond parish church, where Ramsay worshipped.<sup>73</sup>

As a result of the French Revolution in 1789, there was a heavy run on the banks, large and small, and in the crisis of 1793 William Ramsay in his diary voiced many gloomy fears of the complete ruin of the Royal Bank and of Mansfield, Ramsay & Co. as well.<sup>74</sup> It was against this background that the long-standing dispute between the Scottish banks for a share in handling government revenues came to a head. Forbes, Hunter & Co. held the contract for excise revenues and the Royal Bank handled customs, land tax and stamp duty revenues. Ramsay, described by a recent scholar as 'a peevish, rancorous man, who could barely tolerate a rival's prosperity', lobbied government to take all the business for the Royal.<sup>75</sup> In 1796 the government decided to share out the remittance of revenue from Edinburgh to London equally between the two largest public and the two largest private banks — the Bank of Scotland, the Royal Bank of Scotland, Sir William Forbes, James Hunter & Co., and Mansfield, Ramsay & Co.<sup>76</sup> The Bank of Scotland had not previously enjoyed a share of business. For his help in these transactions the proprietors presented James Mansfield in 1800 with 'an elegant silver epergne as testimony of the sense of the Court of the important services rendered by him to the Bank when attending Parliament on Sundry Occasions when the Bank's interest was involved'.<sup>77</sup>

It would appear that James Mansfield was a little at odds with the other members of what had originally been his family's firm. He was born in 1760, just before his father died, so by 1774 when he most probably joined the firm as an apprentice, the whole business would have been well under the control of William Ramsay, and he could never have felt that he was in charge. James married Marion, daughter of Colonel Robert Dalrymple-Horn-Elphinstone, on 21 November 1785, and later, in 1792, bought the Barony of Midmar from his sister-in-law Margaret Davidson of Midmar, and thus became



James Mansfield of Midmar.<sup>78</sup> On 12 April 1791 John Marjoribanks married Alison, daughter of William Ramsay of Barnton, and his name appears in the 1799 co-partnery.<sup>79</sup> Marjoribanks had suggested in a letter to Ramsay that 'if any period occurred that you approved of putting me into such a Situation to hold for a Son that I should Consider it the making of our Family'.<sup>80</sup> Ramsay then wrote to James Mansfield: 'I think it right to acquaint you that after a full conversation with Messrs A. & A. Bonar W. & G. Ramsay it is agreed to admitt Mr Marjoribanks of Eccles into the Shop as a Partner against the end of Next month — We cannot have a doubt of your approbation; His Character, Family connection and Fortune (independant of any Connection with me) being such as will give additional Respectability to the House.'<sup>81</sup> James Mansfield of Midmar seems to have been chiefly interested in the affairs of the Bank of Scotland, whereas Ramsay's interest was in the Royal Bank, and it was over some difference concerned with the two banks that Mansfield finally gave up his interest in the co-partnery in 1807.<sup>82</sup>

There was also ill feeling between him and Marjoribanks, as is shown by this extract from a letter written by Marjoribanks to William Simpson of the Royal Bank, dated 24 February 1807:<sup>83</sup>

That a rupture was to take place in the House of M, R. & Co was almost morally certain; that it was to have occurred by an act of such Publicity was neither within my view or contemplation — I expected it to happen in an act of less notoriety by one of the Partners dismission from the House, — So strong was my impression that I took the step that pained me the most of any measure I ever adopted in my life; but from Character I could not remain passive & sign a new co-partnery with Mr Mansfield — His Family felt my coming into the House a severe wound, had I remained, they would have been convinced, & probably have endeavoured to have persuaded the world that I struck the death blow — it would have been insinuated & more than insinuated that I worked upon Mr Ramsay to take the step; which he is now obliged to take from painful necessity.

Later in this same letter Marjoribanks says:

The day I left the House Mr Bonar & I held nearly the following conversation in the Back Shop — He told me that Mr Ramsay understood me; & as such mentioned to him that I meant to leave the House — I replied in the affirmative; He then begged me to think of it, & to be sure I had nowise changed my intention. I told him I had not; that he knew my reasons which were unnecessary to repeat; but that from the footing I had lived with all the Partners (with one exception) & my near Connection with Mr Ramsay that if the House ever became differently constituted, that I hoped my

having been in it & leaving it on the grounds I now did, would be no bar to the pretensions of a Son of mine getting into it — He replied from any impression of my Character on his mind, it would be quite the reverse — I repeated what had passed between Mr Bonar & me to George Ramsay [son of William Ramsay of Barnton] — In the summer of the year after I left the House (1805). George Ramsay told me in confidence that Mansfield was plaguing his Father as much as ever, that they had only signed a Co-partnership for a year & that he would not say but he might be put out of the House.

In 1807 the oligarchical management of the Bank of Scotland was challenged by some shareholders, especially on the question of the propriety of private bankers acting as directors. This attack was particularly directed at James Mansfield, and resulted in his removal as director along with the other members of the triumvirate who controlled affairs: Lord Armadale (a Lord of Session) and Alexander Young.<sup>84</sup> The changes in March 1807 resulted in the replacement of half of the ordinary directors of the Bank of Scotland, and the rules were changed so that three directors retired each year.<sup>85</sup> Not only did Mansfield lose his position in the Bank of Scotland but he also retired from Mansfield, Ramsay & Co. On 1 April 1807 the Royal Bank of Scotland received a letter informing them that, 'our Contract of Copartnership having expired on the 31st ultimo, We beg leave to acquaint you, that Mr James Mansfield retires from the House, and that the Business will be continued under the Firm of Ramsays, Bonars, & Co. Annexed, you have the Subscriptions of the Partners, to which We request your Attention, and We are respectfully,' and here follow the signatures of the four new partners — George Ramsay, William Ramsay senior, Andrew Bonar and Alexander Bonar.<sup>86</sup>

In his diary for 31 March 1807 William Ramsay says 'I was present at a very numerous meeting of proprietors at the Annual Election of Directors of the Bank of Scotland where everything went on very much to my wishes', and on the following day 'New Contract of Copartnery under the Form of Ramsays, Bonars & Co'.<sup>87</sup> William Ramsay of Barnton died on the morning of 17 May 1807, and on 1 October a new contract was drawn up for six years, consisting of George Ramsay, Andrew Bonar, Alexander Bonar (later of Ratho), William Ramsay (son of Peter Ramsay, stabler (1727–1794), and nephew of William Ramsay of Barnton), John Marjoribanks,



and Alexander Henderson, with Andrew Bonar holding the largest share.<sup>88</sup> Alexander Henderson appears in William Ramsay's diary from about 1793. He owned Eildon Hall in the Borders, and was therefore a neighbour of John Marjoribanks; he probably joined the firm as a friend of his. In 1815 he bought West Warriston House, which used to stand on the east side of Inverleith Row in Edinburgh, and had been built by William Ramsay in 1772.<sup>89</sup>

Curiously it was in 1807, after the creation of this new co-partnership, that the bank made its second foray into banknotes, producing a £10 and £20 note in the name of Ramsays, Bonars & Co. They are the earliest recorded steel-engraved banknotes by W. H. Lizars.<sup>90</sup> The firm continued in much the same way as under William Ramsay, doing reasonably well though sadly lacking the long experience and financial flair which had made Ramsay such a power in the business world. John More, agent of the Royal Bank of Scotland in Glasgow, lamented: 'Who will take that charge which he used to of the good old Royal? Who will keep the little Book, and make the calculations which occupied all his leisure hours?'<sup>91</sup> During this contract George Ramsay, William Ramsay's only remaining son, died on 24 January 1810. This placed a further burden on Andrew Bonar, who now became the senior active partner in the firm, continuing to follow the practices which had stood William Ramsay in good stead, including borrowing large amounts of cash from the Royal Bank on an almost daily basis, without any written authority, which they proceeded to invest in government stock to their own advantage. On the day in July 1815 when this was called in question the amount stood at £130,000. A contemporary pamphlet protested that the Royal Bank made an order:<sup>92</sup>

to call back all monies so taken out &c. Now, who would imagine that the '&c.' left out was, 'And that the Accountant be prohibited from allowing any such over-drawings in future'. This &c. no less than cried down the credit of our House on an account-current of thirty-four years standing, in the face of every Officer in the Bank.

Ramsays, Bonars & Co. obeyed this order, but at their leisure, and made their final payment on 20 November 1815.

In the early months of 1816 they tried to influence the coming election of directors to the board of the Royal Bank, and wind of this came to the attention of James Ferrier, the director who had raised the

question as to the correctness of their large borrowings. As a result a printed pamphlet was circulated among the proprietors, and in response, Ramsays, Bonars & Co. circulated another pamphlet giving their side of the story.<sup>93</sup> It recorded their indignation at a meeting of the Royal Bank's directors, when 'our Partners, feeling too much contempt for so unworthy a mode of proceeding to give any answer, walked out of the room'.<sup>94</sup> The two partners present on that day would have been William Ramsay and Alexander Bonar. The latter, who was an elder of Lady Glenorchy's Chapel besides having been a member of his bank for fifty years, must have been horrified at his integrity being called into question. The two men not only walked out but stayed out until the whole matter had been resolved. This must all have blown over fairly quickly, however, because on 20 February 1817 Bonar accompanied the Deputy Governor in taking the sum of £30,000 to Glasgow, where they formally inducted John Thomson, previously the Bank of Scotland's agent in Aberdeen, as agent for the Royal in Glasgow. Alexander Bonar retired from the Board of the Royal in 1818, but William Ramsay remained until 1822.<sup>95</sup>

The next co-partnership in 1817 included John Bonar 'senior' (1793-1834) and William Bonar (1797-1866), sons of Andrew Bonar; and John Bonar 'junior', son of Alexander Bonar; and Peter Ramsay (1795-1856), son of William Ramsay, each with a 1/24 share, and having already served a five year apprenticeship with the firm.<sup>96</sup>

This was a time of great unrest in Britain — the movement for Reform was stirring, and in Edinburgh this included:<sup>97</sup>

Seditious Meetings — Great unrest and distress in the country and Reform and other meetings held, at which the Government was alarmed. At a meeting of the Conventry of Edinburgh a resolution was passed recommending all good citizens to enroll themselves as special constables, volunteers, or in other armed constituted associations.

Checkland, citing the minutes of the Commercial Bank for 16 December 1819, records that 'the banks encouraged their young men to enroll in the Volunteer movement; in the year of Peterloo the Commercial Bank made payments toward "the uniform expenses" of "such of the young gentlemen" as enrolled in the First Battalion of the Edinburgh Volunteers'.<sup>98</sup> In William Bonar's cash book for 20 March 1820 there is this entry:<sup>99</sup>

|   |            |
|---|------------|
| Expense of 1st Regiment Rifle Comp's Uniform, |            |
| Dark Green Cloth & buttons                    | £2. 12. 6  |
| making of Jacket & Trousers & lace            | £3. 3/-    |
| Rifle Cap                                     | £2. -/-    |
|   | £7. 15. 6. |

It does not appear that Ramsays, Bonars & Co. paid these expenses for him!

The next contract was drawn up to commence on 1 October 1820, this time without Alexander Bonar of Ratho, who had died on 22 April 1820. After Alexander's death the four younger members of the firm had written to Andrew Bonar, William Ramsay and Alexander Henderson, 'the Older Partners', suggesting that too large a sum was being kept available for emergencies, and thus money was being lost. It compares how these sums stood in 1797, 1807, 1817 and 1820. The total available in 1797 was £121,900, and in 1820 it had grown to £595,200.<sup>100</sup>

Various notes in diaries of the Bonar family show how much the 'Shop' was a part of daily life. Jane mentions the 'gentlemen of the shop' calling at 14 Abercromby Place on 10 January 1822, and then notes that on 15 January they 'Went to see the new arrangements at the Counting House', and on 4 March, 'Gentlemen of the Counting room dined.' Her sister, A. C. Bonar, reinforces this, saying 'the Gentlemen of the counting house dined here', and on 27 November, 'The partners dinner at Mr Ramsay's'. It may have been at this dinner that William Ramsay announced that he was to retire from the firm; certainly in September 1823, Peter, his son, is the only Ramsay to appear on the contract. On 5 August 1825 Andrew Bonar died, the last but one of the old members of the firm.<sup>101</sup>

The first contract to be drawn up after the death of Andrew Bonar included three Hendersons. Alexander Henderson, who had been a partner from 1807, brought in his son, W. R. Henderson, as well as his brother, William, a wine merchant in Leith. The Bonars, following the tradition of bringing in family connections, brought in William Fleming, a young man who had married one of the daughters of Alexander Bonar of Ratho. This contract was signed on 1 October 1827.<sup>102</sup>

The general banking crisis of 1825 caused a run on Ramsays. In December two senior partners of Ramsays requested Coutts & Co. to support their application to the Bank of England for a loan

of £100,000.<sup>103</sup> The City Archives hold reports on the Finance Committee of the Improvement Commissioners who were raising money for the building of George IV Bridge and the Western Approach, to make the centre of Edinburgh more accessible from the west. On 31 August 1827 they note that 'the partners present agreed that the Security be taken in name of the Bank of Scotland for behoof of the four Banks equally, that is — the Bank of Scotland, Ramsays Bonars & Co., Sir William Forbes & Co., & the Commercial Bank — a total of £80,000'.<sup>104</sup> Some of the surviving letters between Edinburgh and London for this period include references to the Improvement Scheme for developing Leith Docks.<sup>105</sup> The Bonar family correspondence also refers to the crash of Constable's firm in which Sir Walter Scott was involved, Ramsays, Bonars & Co. having accepted some of the laying-off of the debt.<sup>106</sup> In November 1830 the firm joined with Sir William Forbes & Co. in proposing that Scott's creditors request him:<sup>107</sup>

to accept of his Furniture, Plate, Linens, Paintings, Library, and curiosities of every description as the best means the Creditors have of expressing their very high sense of his most honourable conduct and in grateful acknowledgment for the unparalleled and most successful exertions he made, and continues to make for them.

A new contract was signed on 1 October 1830 for two years only. By this time both the senior Hendersons were dead, and W. R. Henderson, Alexander's son, had left the co-partnery, leaving a house divided between the brothers John, William and Andrew Bonar (sons of Andrew Bonar); and John Bonar of Ratho their cousin (son of Alexander Bonar of Ratho); William Fleming, John Ratho's brother-in-law; and Peter Ramsay, always an uncertain quantity, but holding the largest share in the contract. It is obvious from a letter William Bonar wrote to his mother on 6 October that it had been difficult for them all to come to a satisfactory agreement. On 23 June 1831 a note was added to the contract stating that Peter Ramsay 'for certain causes & considerations agreed among ourselves' renounced his right as a partner under the contract, having received the sum of £5600, being 'the amount of his input Stock', but notwithstanding his renunciation he may still 'sign for us & in our name the



Company firm of Ramsays Bonars & Company.<sup>108</sup> Peter Ramsay subsequently became the Edinburgh agent for the Western Bank until his death in 1855, two years before the bank went bankrupt in 1857.<sup>109</sup>

John Bonar (1793–1834), who acquired the estate of Kimmerghame, kept a diary, from which the following notes come:<sup>110</sup>

21 March 1832. The dreadful truth is at last come out that R. [Peter Ramsay] is under water. We have long thought so but certainly not to the extent — so much for concealment — what an ocean of trouble lies before us.

9 April. Andrew spoke to P. R. who seemed astounded, but it must be done.

10 April. Last afternoon Andrew spoke to P. R. & He went to Sauchie last Night to fix His fate.

11 April. Peter not returned, what can have kept Him.

14 April. P. returned & His friend positively declines to have any thing to do with His affairs.

21 April. Have been so much annoyed about Shop affairs that I have not had pleasure in marking the progress of the Spring.

11 May. We now think we have got Matters pretty well arranged with P. R.

John Bonar of Kimmerghame died on 11 July 1834.<sup>111</sup> Before he died he asked to see Peter Ramsay, 'that he might shake hands with him and forgive him'.

After this sad event William Bonar, his wife Liliass and their child went to stay at Craighends in Renfrewshire, where Liliass's mother lived. While they were there Robert Allan & Sons bank went bankrupt, and William hurried back to Edinburgh to face any effect this might have on Ramsays, Bonars & Co. He wrote to Liliass on 3 September 1834:<sup>112</sup>

I got to Glasgow about 10 after a pleasant enough voyage by the quick boat enlivened however occasionally by what was not so very pleasant — allusions from different of my fellow passengers to the sad failures of the private Bankers in Edinr. — the news of the Allan's Bankruptcy was quite public apparently ...

On coming to Edinr I found it was well I had come in as there is quite a panic as to the security of private Bankers from this recent failure of the Allans — Andrew said there had never probably been such a run upon the Bank as had been during nearly the whole day — the counting room being scarcely empty of people drawing their money all the day — that however every thing had gone smoothly — the clerks most correct & attentive — & every thing prepared to the utmost for what might happen — This morning we were all of course at our posts at 10 when a similar demand began & continued for an hour or two — towards afternoon however this decreased considerably & we have certainly paid away on the whole today much less than yesterday. — The drain on Us has certainly been considerable but how should we thank God that since the year 1825 there never has been a time when we could have stood it more comfortably — Andw & I

therefore feel our minds quite at rest — leaving all our affairs with him who careth for Us & assured (as no one knows how far such a kind of panic will spread) that come what will the issue will prove that as a Banking establishment we were not undeserving of that confidence which has been placed in Us by so many. — I am sorry to say at the same time we are not solitary sufferers — The Forbes's have experienced a far heavier demand than we — the Parliament Square where their office is having been thronged with people — either going to them for money or idlers watching the numbers who were going — & I trust they may be as able as we to go through it.

William would have had a good view of these comings and goings from the windows of his bank on the first floor at the east corner of the Royal Exchange building.

The death of John Bonar of Kimmerghame had shaken the other members of the partnership and when they renewed the contract on 30 September 1835 they entered this proviso: 'To continue Copartnery until one or more of them should intimate their wish that the said Copartnery should cease'.<sup>113</sup> A letter written by Andrew Bonar to his brother William on 3 October 1835 shows the way their thoughts were going:<sup>114</sup>

In reply to what you write, I may just say that I am as strongly inclined as ever to let things go till we see our way more clearly — every month is bringing our matters into narrower & easier compass & should we yield out of sympathy to J. B. & F. [John Bonar of Ratho and William Fleming] a somewhat larger share I cannot think it would work any detriment to us while it might secure our getting over in good fellowship what really appears to me likely to be the last year of the old Shop — without too making our position a whit worse than at present, as of course every profit would go to reduce their debt. — I cannot but feel that they have been working faithfully this summer — & leaving out of view the unhandsome way in which their debt was introduced among us, perhaps the proportion they hold to us is sufficiently small — for the question of responsibility is narrowed without diminished business & screwing them too tight will do harm instead of good, as anything like an attempt at breaking up suddenly would do harm to all partners — I have spoken to Fleming about what will be expected of him & he has again expressed to me this morning his regrets at this letter appearing to us both formal & dictatorial, as that he said was the furthest thing from their thoughts — I have told him that nothing will be arranged till the balance is struck & with that they are proceeding as rapidly as possible — & have sent off all the accounts & there appears to be nothing lagging ...

The final blow came with the death of John Bonar of Ratho on 26 November 1836. At the time there were concerns that financial panic might spread from England and Ireland. The Ramsays partners considered retiring and transferring their

business to the Royal Bank. William Bonar wrote to the directors:<sup>115</sup>

The death of our lamented friend, and partner without whose company and co-operation my brother and I did not care to carry on the concern (when we had sufficient fortunes of our own to retire upon), led us to think that when our minds were made up to withdraw, the sooner arrangements were made for us doing so the better.

The Bonars were unable to negotiate an amalgamation with the Royal Bank on favourable terms, but the Bank of Scotland advanced £275,000 to the winding-up partner of the firm. On Thursday 9 February 1837 this notice appeared in the *Edinburgh Evening Courant*:

Intimation

Royal Exchange, Edinburgh 9th February 1837

The surviving partners of Ramsays, Bonars and Co., Bankers, having determined to retire from Business, hereby intimate, that from this date, they will cease to receive any Money on Deposit, and that their Promissory Notes, now in circulation, will be retired by them on presentation, either at their own office here, or at the Office of the Bank of Scotland with whom an arrangement has been made for this purpose.

Payment of Bills, and sums due to the firm, will be received by them as at present, and for the convenience of those having Accounts with Their Establishment, business will proceed as usual, until further notice; and the present rate of 3 per cent interest will be allowed on Balances and on Deposit Receipts.

In making this announcement, Messrs Ramsays, Bonars and Company cannot neglect the opportunity, for expressing their grateful acknowledgments to their friends who have so long and so steadily reposed confidence in them.

In her diary for 9 February 1837 Jane Bonar comments: 'Ramsays Bonars & Coy Advertizement in the Courant — a most honorable wind up of one of the oldest houses in Edinr.'<sup>116</sup> On 24 February 1837 Samuel Caw (an uncle of William Bonar's, who had been a linen merchant in Glasgow, but whose business had failed) wrote from Gourock:<sup>117</sup>

I find that there is no necessity for my varying the debts from my form hitherto, in consequence of the change in the House, for I see it is mentioned in the notice things are to continue as usual 'till further notice' (and here I cannot pass this incidentally without saying how deeply I feel interested in this event & my earnest wish & prayer that you may find ultimate good as the result of this important step).

On 7 May 1838 the premises of the Ramsays, Bonars & Co. at No. 16 Royal Exchange were taken over by the newly formed Clydesdale Bank as

its Edinburgh branch, the main branch being in Glasgow. As their manager they chose William Fleming, one of the partners of the defunct bank, and they also took over many of the clerks. In an article celebrating the 150th anniversary it is said that 'Many of the staff of that concern [Ramsays, Bonars & Co.] became the first clerks of the new branch. Despite the intense competition from native banks it was a busy office right from the start. Its manager, William Fleming, was an assiduous banker who was able to bring many new accounts to the Bank.'<sup>118</sup>

Edinburgh was going through a period of financial difficulty at this time and the winding up process of Ramsays, Bonars & Co. shows that they had suffered too. Their final contract of 1 October 1830, which had been extended on a more or less yearly basis, was entered in the Books of Council and Session on 21 November 1840. Its last paragraph reads:<sup>119</sup>

They have made out a state of the outstanding sums due to the Company and the obligations still due by them as at 29th June 1839 and have put a value on the debts which are considered doubtful from which state and valuations which is hereby declared a final State it appears that taking the debts due at the valuation there stated not only the whole advanced Capital Stock will be required to meet the Companies engagements but that there may be ultimately a deficiency of funds to meet the Companies engagements and that there is Consequently no profit for division among the Partners as the said State subscribed by the said William Bonar, William Fleming and Andrew Bonar — in order to terminate the said Copartnery the said James Bonar, William Bonar and Andrew Bonar have agreed to take upon themselves the whole outstanding obligations of the Company and relieve the representatives of the said John Bonar of Ratho and William Fleming of all claims or demands for loss or otherwise that may arise out of the said Copartnery upon William Fleming and the representatives of John Bonar of Ratho relieving them from any Claim for Input Stock or profits arising therefrom.

Andrew Bonar by this time had joined his brother James in London as a member of Small, Colquhoun & Co., tea merchants in Old Jewry, London, so that the full responsibility of winding-up partner fell on William's shoulders. At times this was a heavy burden: the biggest problem was trying to save something out of the fiasco of the Improvements Commission. The Town Council was unable to repay the loan they had raised from the four banks, and in 1850 they handed over the properties they had bought up but failed to use, so that the banks might be able to recoup some of their losses. Fortunately about this time there was an upturn in the market and



throughout the next twenty years the four banks sold these properties, so that by the time William died the debt to each bank had dropped to £2000. William had also been able to make a good sale of West Warriston and Craigleith, two of the assets of the Bank.<sup>120</sup>

On 9 November 1866 William Bonar died, still

holding the position of winding-up partner for the Ramsays, Bonars bank, so that these duties fell on his only daughter Margaret (1832–1924), and it was not until 28 September 1868 that she was able to enter in her diary that ‘this day Ramsays Bonars & Co. ceased to exist’.<sup>121</sup>

APPENDIX

*Names under which the firm traded*

- c. 1727 James Mansfield.  
By 1741 Mansfield & Spence.  
Later Mansfield & Company.  
1753 Mansfield, Son & Hunter.  
Later Mansfield, Hunter & Company.  
1779 Mansfield, Ramsay & Company.  
1807 Ramsays, Bonars & Company.

*Names of Clerks or Apprentices who sign as  
Witnesses for James Mansfield<sup>122</sup>*

- Thomas Stewart, son of John Stewart of Dalguise, apprenticed to James Mansfield merchant burghess, 11 December 1734; signs 1738–41.  
William Nicoll; signs 1738.  
William Williamson; signs 1738–43.  
Thomas Gloag, son of Andrew Gloag, minister at West Calder, apprenticed to James Mansfield, merchant, 14 June 1738; signs 1739–40.  
James Rutherford; signs 1739–41.  
John Irvine; signs 1741.  
John M’Intosh, son of Mr M’Intosh, minister at Errol, apprenticed to James Mansfield, merchant burghess, 14 January 1741; signs 1741–45.  
Alexander Brown, son to William Brown of Lindsaylands, apprenticed to James Mansfield, merchant burghess, 22 December 1742; signs 1743–44; became burghess by right of James

- Mansfield, 6 March 1751.  
Robert Thomson; signs 1745–48.  
David Stewart; signs 1745–55.  
James Hunter; signs 1746–50.  
Thomas Durham; signs 1747–49.  
William McIntosh; signs 1750–51.  
Thomas Haliburton; signs 1751–54.  
George Brown; signs 1751.  
John Walker; signs 1751.  
Peter Roy; signs 1751–54.  
Patrick Anderson; signs 1751–53.  
Francis Thomson; signs 1753.  
William Ramsay; signs 1753–63.  
James Herriot; signs 1754.  
Thomas Dundas, son of deceased Thomas Dundas junior, surgeon in Linlithgow, apprenticed to James Mansfield Sons Hunter & Coy, merchants, 29 January 1755; signs 1757.  
David Watson; signs 1756–59.  
John Clerk; signs 1759.  
John Burnet; signs 1759.  
David Elliot; signs 1759–62.  
Robert Richardson; signs 1759–63.  
Robert Hall; signs 1761–63.  
John Crawford; signs 1762.  
William Elliot; signs 1762–63.  
Lauchlan McIntosh; signs 1763.  
John Lawrie; signs 1763.

This paper was substantially complete at the time of the author's death in 2004, and further editorial work was done by Tristram Clarke, National Archives of Scotland. Notes 13, 17, 22, 82, 92 and 105 have largely been drawn from comments kindly supplied by Alan Cameron, former Archivist of the Bank of Scotland. The author drew for much of the history of the family bank on the family papers she possessed, which had belonged to William Bonar (1797–1866) and his wife, Lilius Cuninghame. The papers are held privately: see National Register of Archives for Scotland survey no. 4237 (<http://www.nas.gov.uk/nras>). The author cited documents from among these papers simply as 'Private Papers' (given here as 'Bonar Family Papers'), but only in a few cases has it been possible to describe the document in the footnotes.

- 1 A. W. Kerr, *History of Banking in Scotland*, 4th edn (London 1926), p. 54.
- 2 General Register Office for Scotland (GROS), Old Parochial Registers, OPR 685/1/45, Edinburgh Register of Baptisms.
- 3 *Ibid.*, OPR 644/1/8, Glasgow Register of Baptisms.
- 4 *Ibid.*, OPR 685/1/16, Edinburgh Register of Baptisms.
- 5 Charles B. Boog Watson (ed.), *Roll of Edinburgh Burgesses and Guild-Brethren, 1701–1760*, Scottish Record Society, vol. 62 (Edinburgh 1930), p. 135.
- 6 GROS, OPR 685/1/46, Edinburgh Register of Baptisms.
- 7 G. H. M. Thoms, 'The Bells of St Giles, Edinburgh', *Proceedings of the Society of Antiquaries of Scotland, 1883–84*, vol. XVIII (1884), pp. 94, 95. The carillon of 23 bells was played by hand, using levers arranged in keyboard fashion.
- 8 Edinburgh City Archives (ECA), Town Council Minutes (TCM), 1 September 1699, 31 October 1750.
- 9 William Maitland, *The History of Edinburgh* (Edinburgh 1753), p. 273.
- 10 Maitland, *History of Edinburgh*, p. 186; National Archives of Scotland (NAS), Register of Deeds, RD2/137, 8 January 1735.
- 11 Maitland, *History of Edinburgh*, pp. 342–343.
- 12 Alastair J. Durie, *The Scottish Linen Industry in the Eighteenth Century* (Edinburgh 1979), p. 60.
- 13 Sir William Forbes of Pitsligo, *Memoirs of a Banking-House*, 2nd edn (Edinburgh 1860), p. 9. James Mansfield's move from a comparatively small-time draper to a very prosperous banker and man of business over the space of twenty years is striking, but not unique. In Scotland the British Linen Company made a similar move in becoming a bank. In London numerous private bank partnerships were created from goldsmiths' or other merchants' businesses, such as an army agent's, during the 1720s and 1730s: D. M. Joslin, 'London Private Bankers, 1720–1785', *Economic History Review* (1954–55), 2nd Series vol. 7, pp. 171–181. It is possible that Mansfield held contracts as a supplier of clothing to the army, which enabled him to deal in long-term credit. It would also be interesting to discover how he learned book-keeping, on which his business would rely.
- 14 NAS, RD4/148, 30 November 1730; RD4/151, 24 January 1732; RD4/155, 28 February 1734.
- 15 Royal Bank of Scotland Archive (RBS), Minutes, 14 July 1738, 1 August 1740.
- 16 Richard Saville, *The Bank of Scotland: A History, 1695–1995* (Edinburgh 1996), p. 919.
- 17 Mansfield's import-export business would probably have relied on Scots merchants in London, such as Coutts and Childs, to discount his Treasury and other inland bills. The archives of these firms have yet to be investigated.
- 18 NAS, RD2/140, 17 December 1736; RD2/142, 16 August 1737.
- 19 *Ibid.*, RD2/144, 2 September 1738; RD2/148, 1 September 1740.
- 20 ECA, TCM, 7 October 1741.
- 21 RBS, Minutes, 6 March 1744.
- 22 James Mansfield was involved in the Cadell interest in the Salton bleachfield, which was one of the largest bleachfields in the 1750s and 1760s.
- 23 ECA, TCM, 9–27 September 1745.
- 24 *Ibid.*, 1 October 1745.
- 25 'Leaves from the Diary of John Campbell', *Miscellany of the Scottish History Society*, vol. I (Edinburgh 1893), pp. 543, 552, 556, 557, 559; cf. *The Diary of John Campbell: A Scottish Banker and the Forty-Five* (Royal Bank of Scotland 1995), pp. 37, 43, 45, 51, 52, 55, 56.
- 26 National Library of Scotland (NLS), MS. 593, f.15, no. 2030, Memorial of James Mansfield, Merchant in Edinburgh, to Duke of Cumberland, 1746.
- 27 *Caledonian Mercury*, 3 December 1745.
- 28 NLS, MS. 16610, f.4.
- 29 *Caledonian Mercury*, 24 July 1746.
- 30 *Ibid.*, 3 July 1746; ECA, TCM, 6 January 1747.
- 31 NAS, RD2/163, 29 January 1748.
- 32 *Ibid.*, RD2/168, f.20, 23 July 1750.
- 33 ECA, TCM, 14 July 1742, 30 May 1744.
- 34 NAS, RD4/174/1, 15 January 1748.
- 35 *Ibid.*, RD2/170, 19 July 1751.
- 36 *Ibid.*, B22/2/66, 5 May 1741 and 3 March 1744.
- 37 *Ibid.*, B22/2/54, Edinburgh Burgh Register of Sasines, 30 August 1749.
- 38 *Ibid.*, B22/2/107, 6 November 1793; *Encyclopaedia Britannica*, 11th edn, vol. I (Cambridge 1910), pp. vii–viii; John Kay, *Original Portraits*, 2 vols (Edinburgh 1837), vol. I, p. 210.
- 39 NAS, GD 193/1/1, p. 41, Diary of William Ramsay of Barnton, 6 December 1791. James Hunter (died c. 1799) appears in the *Directories* as bookseller and printer at Kintore's Close, Luckenbooths, 1792–97, to be succeeded there by his widow, 1799–1802: NLS website, [www.nls.uk](http://www.nls.uk), Scottish Book Trade Index.
- 40 GROS, OPR 685/1/17, Edinburgh Register of Baptisms.
- 41 NAS, RD4/179/1, 26 February 1753.
- 42 GROS, OPR 685/1/19, f.477, Edinburgh Register of Baptisms, 28 July 1743, witnesses, Robert Lithgow and James Farquhar, merchants.



- 43 NAS, RD4/179/1, 6 January 1753.
- 44 *Ibid.*, RD4/172/1, 29 April 1746; RD4/179/2, 16 August 1753.
- 45 *Ibid.*, RD4/179/1, 7 February 1753; CC8/8/114/2, Edinburgh Commissary Court, Register of Testaments, 23 May 1753; GROS, OPR 685/1/94, Edinburgh Register of Burials.
- 46 NAS, RD4/179/1, 26 February 1753.
- 47 Boog Watson, *Edinburgh Burgesses, 1701–1760* (note 5), p. 135; *Scots Magazine*, vol. 19 (1757), p. 496.
- 48 NLS, MS. 17595, ff.92; NAS, RD4/181/2, 25 July 1755.
- 49 NAS, RD4/182/1, 29 March 1756.
- 50 Forbes, *Memoirs of a Banking-House* (note 13), p. 7n.
- 51 Francis J. Grant (ed.), *Register of Marriages of the City of Edinburgh, 1751–1800*, Scottish Record Society, vol. 53 (Edinburgh 1922), p. 158; GROS, OPR 685/1/94, Edinburgh Register of Baptisms.
- 52 GROS, OPR 685/1/95, Edinburgh Register of Burials, 1760.
- 53 NAS, RD4/179/1, 7 February 1753; *Scots Magazine*, vol. 23 (1761), p. 560.
- 54 Charles B. Boog Watson (ed.), *Roll of Edinburgh Burgesses and Guild-Brethren, 1761–1841*, Scottish Record Society, vol. 68 (Edinburgh 1933), p. 130.
- 55 S. G. Checkland, *Scottish Banking: A History, 1695–1873* (Glasgow 1975), p. 104.
- 56 James Douglas, *Scottish Banknotes* (London 1975), p. 190.
- 57 William Graham, *The One Pound Note* (Edinburgh 1886), p. 57.
- 58 *Scots Magazine*, vol. 25 (1763), p. 523.
- 59 Checkland, *Scottish Banking*, p. 121; Robert S. Rait, *The History of the Union Bank of Scotland* (Glasgow 1930), p. 36.
- 60 Zella Ashford, 'The Lands of Warriston', *Book of the Old Edinburgh Club (BOEC)*, New Series 3 (1994), p. 11.
- 61 Checkland, *Scottish Banking*, p. 158.
- 62 Checkland, *Scottish Banking*, pp. 160–162; *Oxford Dictionary of National Biography (ODNB)* (Oxford, 2004), vol. 38, pp. 216–218, 'Patrick Miller'.
- 63 Brian Watters, *Where Iron Runs Like Water!: A new History of Carron Iron Works, 1759–1982* (Edinburgh c. 1998), p. 1. In 1769–70 Mansfields extended their loans to £15,000: Saville, *Bank of Scotland* (note 16), p. 274.
- 64 *ODNB*, vol. 65, p. 806, 'James Stirling'; James Brown, *The Epitaphs and Memorial Inscriptions in Greyfriars Churchyard, Edinburgh* (Edinburgh 1868), p. 178.
- 65 Grant, *Register of Marriages, 1751–1800* (note 51), p. 637.
- 66 Bonar Family Papers. For the careers of two of the sons, John Bonar (1747–1807), Solicitor of the Excise, and James Bonar (1757–1821), Greek scholar, see *ODNB*, vol. 6, pp. 503–504, 506. For John see also Zella Ashford, "'The Connoisseurs' Identified?", *BOEC*, NS 2 (1992), pp. 15–18. For a third son, Archibald Bonar, see note 73.
- 67 Bonar Family Papers.
- 68 Forbes, *Memoirs of a Banking-House* (note 13), p. 24.
- 69 Coutts & Co., Archives, Box 1259, doc. no. 8271; Miscellaneous Papers 1825, doc. no. 19,341/2.
- 70 NAS, GD194/box 5/3, Copy Letters from Alexander Bonar to Archibald Bonar [summer 1772].
- 71 Checkland, *Scottish Banking*, pp. 158–159, 201; Michael Fry, *The Dundas Despotism* (Edinburgh 1992), pp. 80–81.
- 72 Bonar Family Papers.
- 73 NAS, GD193/1/1, *passim*; *ODNB* (note 62), vol. 6, p. 502, 'Archibald Bonar'.
- 74 NAS, GD193/1/1, pp. 64–68, April–July 1793; Checkland, *Scottish Banking*, p. 160.
- 75 Fry, *Dundas Despotism*, pp. 135–136; Checkland, *Scottish Banking*, pp. 166–167.
- 76 Saville, *Bank of Scotland* (note 16), p. 203.
- 77 Charles A. Malcolm, *The Bank of Scotland, 1695–1945* (Edinburgh 1948), pp. 88–89; the epergne (an ornamental centrepiece for a dining table) is preserved in the Bank's museum.
- 78 *Burke's Peerage, Baronetage and Knightage* (London 1939), p. 727; NAS, RS32/17, 31 March 1792.
- 79 Grant, *Register of Marriages, 1751–1800* (note 51), p. 519.
- 80 Bonar Family Papers, John Marjoribanks to William Ramsay, Eccles, 20 July 1799.
- 81 *Ibid.*, William Ramsay to James Mansfield of Midmar, Edinburgh, 31 August 1799.
- 82 On this episode, and others involving relations between the Mansfield/Ramsay house and the Bank of Scotland, an investigation of the Bank's archive would shed further light.
- 83 RBS, Scott Moncrieff Letters Collection (SML).
- 84 Checkland, *Scottish Banking*, p. 142.
- 85 Saville, *Bank of Scotland* (note 16), p. 213.
- 86 RBS, SML.
- 87 NAS, GD193/1/1, p. 151.
- 88 Bonar Family Papers. Correspondence concerning the terms under which John Marjoribanks was to be re-admitted to the firm, 1807–1808, is to be found in the Innes of Stow papers, NAS GD113/5/386.
- 89 Ashford, 'Lands of Warriston' (note 60), pp. 10–12.
- 90 Douglas, *Scottish Banknotes* (note 56), p. 190.
- 91 Quoted in Checkland, *Scottish Banking*, p. 160.
- 92 Thomas Allan, *Letter to the Proprietors of the Royal Bank of Scotland* (Edinburgh 1816), pp. 7–9. The government stock yielded interest, but also rose in value in 1812–15, before falling sharply in 1816–17.
- 93 *Ibid.*, p. 8, and Appendix, p. 4.
- 94 *Ibid.*, p. 2.
- 95 Neil Munro, *The History of the Royal Bank of Scotland, 1727–1927* (Edinburgh 1928), p. 172.
- 96 Bonar Family Papers.
- 97 W. M. Gilbert (ed.), *Edinburgh in the Nineteenth Century* (Edinburgh 1901), p. 69.
- 98 Checkland, *Scottish Banking*, p. 394.
- 99 Bonar Family Papers, cash book of William Bonar, 1820.
- 100 Bonar Family Papers.
- 101 *Ibid.*
- 102 *Ibid.*
- 103 Saville, *Bank of Scotland*, pp. 289–290. Ramsays had £340,000 worth of 3% consols, £20,000 of bank stock, and 'other large funds'.
- 104 ECA, SL 63/1/6; A. J. Youngson, *The Making of Classical Edinburgh* (Edinburgh 1966), pp. 181–182.
- 105 Bonar Family Papers. The scheme led to the city's bankruptcy in 1833, which damaged the Bank of Scotland, one of the prime investors, along with smaller lenders like the Ramsays. The role of the private bankers in the Bank's

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- affairs, for example in the distribution of part of the capital to shareholders in 1825, was dangerous for business, although inside knowledge was not illegal or considered immoral at this period. Significantly, after 1833 private bankers were specifically excluded from the Bank's directorships, and Ramsays, Bonars & Co.'s decline seems to be steep after this date.
- 106 Bonar Family Papers.  
 107 Quoted in Munro, *History of Royal Bank*, p. 201.  
 108 Bonar Family Papers.  
 109 Saville, *Bank of Scotland*, p. 183.  
 110 Bonar Family Papers, Diary of John Bonar of Kimmerghame, 1831-1833.  
 111 Bonar Family Papers.  
 112 *Ibid.*, Letter from William Ramsay to Lilius Ramsay, 3 September 1834.  
 113 Bonar Family Papers.
- 114 Bonar Family Papers, Letter from Andrew Bonar to William Bonar, 3 October 1835.  
 115 Quoted in Munro, *History of Royal Bank*, p. 211; Checkland, *Scottish Banking*, pp. 350-351.  
 116 Bonar Family Papers, Diary of Jane Bonar, 9 February 1837.  
 117 Bonar Family Papers, Letter from Samuel Caw, 24 February 1837.  
 118 *Scotsman*, 6 May 1988, Clydesdale Bank 150th Anniversary Supplement; *Post-Office Annual Directory, and Calendar for 1836-37* (Edinburgh 1836), pp. 79, 293.  
 119 NAS, RD5/655, p. 457.  
 120 Bonar Family Papers.  
 121 Bonar Family Papers, Diary of Margaret Bonar, 28 September 1868.  
 122 Sources: NAS, RD5, *passim*, Register of Deeds; and Bonar Family Papers.