WILLIAM FARRER THE BANKER OF RIPON 1774-1865

The badge used by William Farrer is described as: The Arms; Argent, on a bend engrailed sable 3 horse shoes of the field. The Crest: A horse shoe between two wings.

William Farrer was baptised 28th June, 1774. He was the third son of Mr. Peter Farrer of Bishop Monkton, near Ripon, in which township, according to the Ripon Millenary, his ancestors were once considerable freeholders.

The National Archives hold a letter from John Terry, Mayor and Peter Taylor, Town Clerk, of Ripon to Robinson requesting (in the event that changes are made) that Christopher Turner be appointed Deputy Postmaster, and that Peter Farrer be authorised to convey and receive letters between Ripon and the Post Office at Boroughbridge since Peter Farrer had been Postmaster at Ripon for several years. The letter refers to problems arising from the current position of having no regular Postmaster and also two letter carriers.

The license for William’s first marriage states “on 9th March, 1793 William Farrer of Ripon, bookbinder and bachelor aged 21 plus to be married at Ripon to Jane Brigham of Ripon, Spinster aged 21 plus”. The bondsmen were William Farrer (as above) and Thomas Wilson, gentleman, of Ripon.

William was admitted a freeman 15th April, 1796 having served an apprenticeship with Mr Christopher Turner, a bookseller.

He commenced business in Ripon as a bookseller, and published a history of the town, the first edition of which appeared in 1801 and the second, much enlarged in 1806.

William was chosen assistant on the 19th June, 1803 in place of John Britain “now an alderman”.

At an auction held at the Norfolk Arms in Market Place in 1805 the property at 20/21 Market Place was purchased on behalf of William Farrer, stationer and bookseller for £920 from John Gilbertson. William Farrer had previously been a tenant in part of this property while Gilbertson occupied the rest.

The Post Office appointments book indicates that on 11th April, 1808 William was appointed postmaster of Ripon. Sureties of £300 were provided by Robert Williamson, Varnish Manufacturer of Ripon and Thomas Scruton, farmer of Littlethorpe, near Ripon. William’s initial salary was £35 per year and additionally he was paid £51-19-11 for riding work and £7 for a Bye Letter Office. These latter sums would in the main have been the wages and expenses of his staff.

Holden’s annual London and Country Directory of 1811 for Ripon lists Wm Farrer bookseller, printer, druggist and post office.

William was elected an Alderman on the 29th of January, 1812 in place of Alderman Thomas Terry, deceased.

He was twice mayor of Ripon, in 1813/14 and 1823/24 and was made a magistrate for the liberty of Ripon in 1821.
During the latter part of William Farrer’s ownership of 20/21 Market Place he shared the
occupancy with Stephen Lodge, a bookseller. In 1820 William Farrer sold the property at 20/21
Market Place, Ripon to Elizabeth Sophia Lawrence of Studley Royal for £2,000. On 14th March,
1820 Stephen Lodge was appointed postmaster. William being paid £56-10 plus £76-18-4 for the
riding work.

Baines Directory and Gazetteer of 1822 lists William Farrer as Postmaster and Sub-distributor of
stamps with an office in Market Place. This directory also sheds further light on William’s activities:

“The transit of corn, coals, groceries and other merchandise is rendered easy by the inland navigation. In 1767
an Act of Parliament was obtained for making navigable the river Ure, from its junction with the river Swale,
to Bondgate-Green and a number of vessels have been employed upon that river ever since the work was
completed to the great convenience and benefit of the town and neighbourhood. Latterly this navigation has
been very much improved, a new Act having been obtained in 1820, and Mr Alderman Farrer, the historian of
Ripon, has with his usual public spirit devoted himself with great assiduity and success to the undertaking.”

In the catalogue of papers of Henry Pelham Clinton, 4th Duke of Newcastle under Lyme there is
correspondence from William Edward Tallents of Newark dated 1834 enclosing a letter from Mr
Farrer of the Ure Navigation Company “declining to make the proposed breastwork near the dam
at Boroughbridge Mill on the terms proposed”. The River Ure Navigation Company became
insolvent and was sold out to the Leeds and Thirsk Railway Co. in 1847. Interestingly, the 4th May,
1844 edition of the Leeds Mercury identifies William Farrer as the Ripon member of the
provisional committee for the establishment of this railway.

Although one source suggests that William Farrer commenced his bank with Williamson
in 1801 we have not found conclusive evidence to substantiate this. We do know from the Leeds
Mercury edition of 28th June, 1823 that another Bank was established in Ripon called “Ripon New
Bank” under the firm of Wm. Farrer, Robert Williamson & Co. and it seems that around 1824 the
Ripon part of the bank of Britain and Co. (Britains and Thackeray drawing on Glyn and Co.
London) was purchased by that of Farrer Williamson and Co. The bank of Britain and Co. had
been set up by John Britain, son of William Britain, together with his Uncle, also a John Britain.

Banking in the early 19th century differed somewhat from our image of banks today.
The goldsmiths and scriveners in London had developed banks over the previous 200 years, their
deposit receipts developed into bank notes and written instructions from their customers became
bills of exchange from which cheques developed to become common by the middle of the 19th
century. The Bank of England was established in 1694 in order to raise money for William III’s war
against the French. Acts of 1708 and 1709 gave it a partial monopoly by making it unlawful for
other companies or partnerships of more than six people to set up banks. Initially its single sided
bank notes were made out for the precise sum deposited and signed by one of the bank’s cashiers.
Double sided notes and colour printing were not introduced until 1928.

After the recoinage of 1696 reduced the need for small denomination notes, it was decided not to
issue any notes for sums of less than £50. As the average income during this period was less than
£20 a year, most people went through life without ever coming into contact with a bank note. The
first recorded counterfeit fraud, sixty £100 notes, appears to have been perpetrated by Daniel
Perrismore in 1695 leading to the use of watermarked paper in 1697, the same year the death
penalty for this crime was introduced. Among people hung for passing counterfeits were innocent dupes of the forgers, unfamiliar with handling genuine bank notes.

In 1725 the Bank of England was issuing partly printed notes for completion in writing. By 1745 this had developed into printed denominations ranging up to £1,000. In 1759, gold shortages caused by the seven years war forced the Bank of England to issue a £10 note for the first time. The war against Revolutionary France resulted in the first £5 note in 1793 followed by the £1 and £2 notes in 1797 when a series of runs on the bank resulting from the uncertainty of the war drained bullion reserves.

As banking expanded into the provinces transactions were an adjunct to a merchant’s main business. The need for “fancy” premises did not reach Yorkshire until after the 1750's after which there was a huge upsurge in the number of banks being established. The catalyst was the industrial revolution. The need to finance growth through profitable banking activities transformed the scene. Knaresborough and Ripon were well to the fore with the establishment of premises solely as a bank in the North of England.

Regulation was minimal and merchants and others whose credit was good were able to undertake banking business and issue their own bank notes. It is worth noting that Queen Elizabeth was the first British Head of State to appear on a Bank of England note and that was as recently as 1960. Until 1921 different bank notes were printed and issued by local banks and often featured local scenes. On a York City and County Banking Company £5 note for example Britannia stood guard over Scarborough.

In 1825 financial panic resulted in a series of withdrawal “runs” in major financial centres and the collapse of some London Agents. Some provincial agents failed through their London agents demise as surplus funds were often deposited with them. Following the 1825/26 crisis an Act was passed which permitted the formation of note issuing joint-stock banks outside a 65 mile radius of London, and established the right of the Bank of England to extend its business into the provinces by opening branches with notes payable in London. Parliament also declared that no more English Bank notes of less than £5 were to be issued, and those already stamped were not to be re-issued after 1829. Given that the issue of bank notes formed an intrinsic part of the private banker’s business, they were naturally agitated by this intrusion into their domain. The Committee of Country Bankers provided opposition through a series of circulars from 1827 although a centralised banking system was already effectively operating in Scotland. The York City and County Banking Company, a joint stock establishment, was cited in evidence before a committee in 1832 as being “one of the best managed establishments of the kind in the Kingdom”

The end of the proliferation of small regional banks came in 1844 when the Bank Charter Act prevented new banks from issuing their own bank notes and restrictions were placed on the note issues of amalgamating banks.

Returning to personal matters we find that in 1825 William’s first wife Jane died. The information we have been given was that she was 64 years old. This would suggest that she was 32 and he 19 when they married (although his marriage license indicated he was over 21).

The “Gell” General and Commercial Directory of Sheffield 1825 records Farrer, Williamson and Co. having premises at Leeds drawing on Barclay and Co as well as Ripon drawing on Glyn and
Co. Consistent with the 1825/26 banking crisis previously mentioned William Farrer’s own banking venture seems not to have been without its problems as a notice appeared in the Hull Packet and Original Weekly Commercial, Literary and General Advertiser on 14th March, 1826 stating “Leeds and Ripon Banks – Messrs. Farrer, Williamson & Co. of the Leeds and Ripon Banks, are under the painful necessity of announcing, that from the accommodation they have afforded to their commercial and trading connexions, in these times of distress, and by no means from want of either property of their own or securities from the customers of the Bank, they have been obliged to suspend their payments. Their concerns are happily within a narrow compass, and if they are allowed to wind them up themselves, they can assert, with the most entire confidence, that all claims upon both their establishments will be fully and speedily liquidated – Leeds, March 9th, 1826. A notice of the same tenor as the above was issued at Ripon. Having been solicited to examine the affairs of the Bank at Leeds, we are able to say, of our own knowledge, that it is next to a moral impossibility that the creditors should ultimately fail to obtain 20 s. in the pound, upon their claims, of whatever nature. The amount of the surplus assets of the banks over the debts due from the Firm, exceeds £12,600. Allowing the whole of this surplus to be absorbed in bad debts, a thing by no means probable, their estimates will remain untouched; and we learn from the partners themselves, that their estates, along with their personal property not embarked in the Bank, are a value exceeding in amount the sum total of all demands upon the house. We have had no bank failures in Leeds till the present week, since that of Messrs. Fenton, Scott, Nicholson and Smith in 1812 and they paid twenty shillings in the pound. The house of Messrs. Farrer, Williamson and Co. never did much business here, and of late they have been contracting their concerns, with a view to withdrawing entirely from Leeds. Very little sensation was produced in this town by the stoppage, and no run has been since discernible upon the other Leeds banks. At Ripon the effect was more powerfully felt, but the claims upon the house there have been gradually diminishing within the last three months. Their small notes now in circulation, both from the Leeds and Ripon Banks, amount only to £6,168 – Leeds Mercury.”

Pigot’s 1829 Directory for Ripon lists Farrer Williamson and Co. (New Bank) at Kirkgate (draw on Spooner, Artwoods and Co. London) and White’s directory for the same year records their Leeds premises that were at Albion Street. Plans of the Albion Street premises are apparently kept at Sir John Soane’s museum at Lincoln’s Inn Fields, London according to a concise catalogue of drawings. John Soane, the architect, 1753-1837 was at one time surveyor to the Bank of England. We can identify three banks in Albion Street, Leeds in White’s directory of 1837 – Leeds Banking Co at No. 16, a branch of the Bank of England at No. 19 and the Yorkshire Agricultural and Commercial Bank at No. 43 so, as yet, we don’t know for certain which address was originally Farrer Williamson’s.

William Farrer of Ripon’s second marriage took place by license on the 24th of January, 1832 at Newark, Nottingham. He married Eliza Hazledine of Newark witnessed by Robert Crampern.

The portrait below is of Eliza Hazeldine age 20 painted around 1828 prior to her marriage to William Farrer
Pigot’s Directory of 1834 lists Farrer Williamson and Co. of Kirkgate as bankers but also has William Farrer of North Street as an agent of Phoenix Fire and C. and as a Wine Merchant of North Street.

Farrer Williamson and Co of Ripon are referred to in Pigot and Co’s 1835 Directory the same year he is recorded among Pateley Bridge electors as William Farrer of Horse Fair, Ripon voting Tory for John Stuart Wortley.

White’s directory for Ripon of 1837 lists the Farrer Williamson bank and William Farrer as a wine and spirit merchant.

This seems to confirm the reference in the Ripon Millenary to the effect that after giving up the business of a bookseller he became a banker and ultimately a wine merchant.

The William Farrer, Robert Williamson, William Williamson and Thomas Williamson partnership was announced as being dissolved and the Farrer Williamson Bank was absorbed into the York City and County Banking Company in 1838. William now refers to himself as a wine merchant and from 1838 to 1843 at least is the Registrar for Ripon having resigned as Alderman in 1838.

Pigot and Co’s Directory of 1841 for Ripon has William Farrer as agent for the York City and County Banking Company, Kirkgate and also lists him under Fire &c Office Agents for Phoenix. Later evidence from the Leeds Mercury of 16th June, 1849 indicates that he was an agent for the London Assurance Corporation.
The 1841 census records William as a banking agent living at Kirkgate, Ripon with wife Eliza, children Florence 6, Susan 5, Sarah 4 and William 2 together with two servants.

The 1845 list of bankers in Yorkshire does not mention William Farrer. The York City and County Banking Company branch in Ripon is attributed to someone else.

By the time of the 1851 census William and his family were living at Hillside in the village of Sowerby near Thirsk, north of Ripon. William, age 77, is listed as a Magistrate for the City of Ripon. William’s oldest daughter, Susan Farrer, was boarding with Elizabeth Weight, schoolteacher at North Street, Leeds.

On 27th June, 1857 the Malton Messenger records the marriage on the 24th at St. George’s Church, Bolton-le-Moors of Thomas Morris, Esq., solicitor, Chorley, to Florence Eliza, eldest daughter of W.Farrer, Esq., of Bolton-le-Moors, and formerly of Ripon, banker. The marriage certificate, however, refers to him as a “Gentleman” presumably indicating he had retired from business.

On 11th October, 1858 when his daughter Susan married George Holmes, William is referred to as a “Gentleman”.

We can trace William Farrer, formerly banker, to Bubnell in Derbyshire at the time of the 1861 census. He is with his wife Eliza, age 51, governess, born in Newark and daughter Sarah Farrer, age 24, general teacher. Also listed as living with them is Sarah Wammington (should be transcribed as Wainwright?), William’s mother in law, a “gentlewoman” born in Newark. At age 74 she is 12 years younger than her son in law, William! His youngest daughter, Maude Farrer, is living in Huddersfield as an assistant to a school mistress. An 1862 extract from “Sheffield and 20 miles around” identifies Miss Farrow as running an academy at “Bubnell Hall”. This significant three storey national estate heritage listed building, formerly the seat of the Bassetts of Blore and later the Copwoodes, still exists.

William died 14th July, 1865 at Bonsall, near Matlock in Derbyshire at the venerable age of 91 years.