



Barclay Bank Limited Reading



his booklet has been produced
to celebrate the renovation
by Barclays Bank of its
King Street, Reading site.

By preserving where possible the existing facades,
we have tackled this formidable task in a
way which we hope is sensitive to the feelings
of those who care for the history and heritage of Reading.
As this book shows, Barclays Bank, through the original Simonds partnership,
has played a large part in the history of Reading. We hope to play
an equally large part in its future, and our investment
on this site reflects our confidence and our commitment
to the prosperity of Reading and the
Royal County of Berkshire

*Chairman, Barclays Bank Limited
3rd February, 1981.*



It was in 1791 when William Blackall Simonds (1761-1834), at the tender age of thirty years, took the family's first step into banking, that we find the origins of Barclays Bank Limited in Reading and District.

He formed a banking partnership with Robert Micklem (a draper), John Stephens (a brewer) and Robert Harris (mealman) with a capital of £4,000. Their office was on the East side of the Market Place, "between John Deane (to North) and Widow Bailey (on the South)" about where Lloyds Bank is today. Rent was £55 per annum. He was obviously highly thought of for his business integrity and acumen as he acted as Town Treasurer of Reading at different times from 1793 onwards.

William Blackall Simonds came of prosperous yeoman stock and inherited a malting and brewing business in Reading from his father in 1782. At first his main interest remained in brewing, but his efforts to expand it were frustrated by restrictive licensing laws and price fixing by the more powerful Berkshire brewers.

In 1814, thoroughly disillusioned, he decided to concentrate on banking and left his eldest son Blackall Simonds to run the brewery. He dissolved his current banking partnership by mutual consent on 30th July 1814 receiving so it seems only fifteen shillings "in sterling money" from his partners and on the next day established another banking house at No. 3 King Street. He took in as partners his younger son Henry (1795-1874) who had a thriving wine and spirit business, two cousins John Simonds (1766-1845) of

Arborfield and Charles Simonds (1768-1859) of Sindlesham, who were in business together as mealmen at Sindlesham Mill and a Ralph Nicholson.

It is presumed that W. B. Simonds was able to start a rival bank in the town immediately on breaking his original partnership agreement because of the strength of the new partnership's position by virtue of its holding the accounts of the brewery and Henry Simonds' successful wine and spirit business. Further he had been appointed Receiver General of Taxes for West Berkshire in 1791 and if he still held that position then he could have used his tax receipts for up to six months before remitting to London. The bank could have employed them for profit meantime.

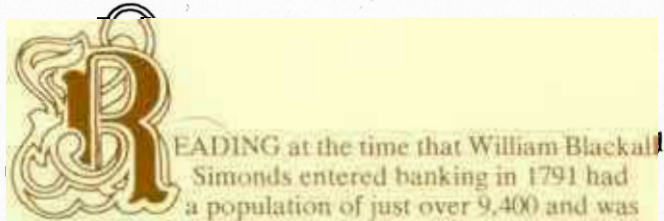
The partnership was first represented in London by Messrs. Stephenson, Remingtons and Smith of No. 69 Lombard Street, "at whose house their notes are payable," but by 1820 Williams & Co. had become their London Agents.

In 1816 Ralph Nicholson withdrew from the partnership and William Blackall Simonds also retired. He was in fact Mayor of Reading that year. From this year onwards the partners in the bank were all members of the Simonds family. Henry Simonds retired in 1839 and John and Charles continued under the title of "John Simonds, Charles Simonds & Co. Reading Bank" by which style the Bank was known until the amalgamation with Barclay and Company Limited in 1913.



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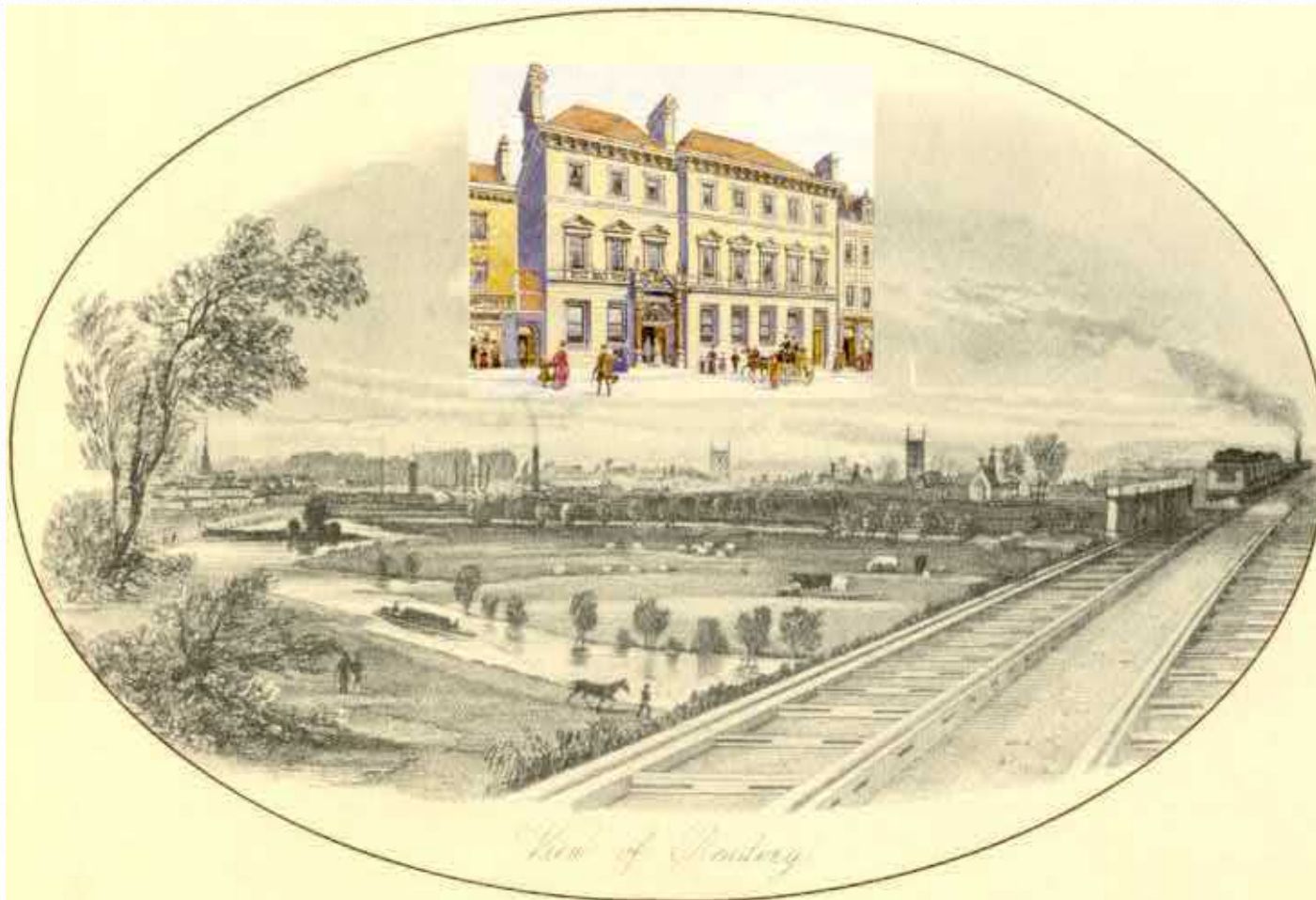


READING at the time that William Blackall Simonds entered banking in 1791 had a population of just over 9,400 and was primarily a communications centre although for the greater part of its history it had been both a centre of communications and industry. The latter, however, was currently in decline.

The Town's trade was being enhanced by an easier flow of traffic by road and waterway. Road links were improving because construction methods were much better and this at a time when the stagecoach was introduced. The coaches not only brought great profit to the town's tradesmen but also saw the establishment of many flourishing coaching inns. Waterways were becoming very important. The River Kennet had been made much more navigable as had the Thames into which it flowed. It was the era of canal construction and Berkshire had already been connected via the Thames to the Industrial Midlands and North on the opening of the Oxford Canal in 1790. The Kennet-Avon Canal linking the Severn Estuary at Bristol with Reading and so London was opened in 1810. Speaking of the Kennet-Avon Canal, one observer said "The produce of Ireland and our West India Settlements instead of being carried round a dangerous coast to London, and thence to this town, are now brought directly here through the country, and by our grocers distributed among the neighbouring towns and villages at a lower price than by London merchants, thus causing an influx of wealth to our traders which is felt through all the town."

One industry to survive the decline in Reading was its speciality of converting barley into malt. The town was in fact considered to be the most important area for malting in Britain. The brewers and maltsters made a great use of the canals and River Thames especially to send malt to the London brewers.

Local trade was therefore flourishing in its various forms in the early 19th century and it is not surprising that enterprising men such as William Blackall Simonds could see the possibilities of a banking service for profit.



The view of Reading in 1840 by W. Fletcher, the year the railway opened. Inset is the Simonds bank in King Street at that time.



Y 1913 when Barclays Bank Limited took over the Simonds interests there were twelve branches. This may not seem by today's standards to have been a very significant expansion over nearly one hundred years that they had been in business, but it is to be remembered that in those times the greater part of the country's wealth was in comparatively few hands. For the majority of the country folk the mattress or pot on the mantelpiece was adequate security for their meagre savings.

The first branch, if it could then be given such a grandiose title, was opened in 1816 on Tuesdays only, being Market Day, at the Roebuck Public House, Wokingham. The Simonds name would have been well known and respected locally as both John and Charles lived close by at Arborfield and Sindlesham. The business flourished apparently and it moved to new premises in 1855. John Simonds (the second) (1807-1876) noted the occasion in his diary as follows:

4th September 1855—I rode "Blackbeard" to Wokingham. Withers brought the money by railway and we commenced business in the new shop—it is not quite complete but is very comfortable and approved of much by our customers.

Then in 1821 the bank struck off in the opposite direction from Reading when they opened at Henley-on-Thames filling a gap left by the failure of the Henley and Oxford Bank in that year.

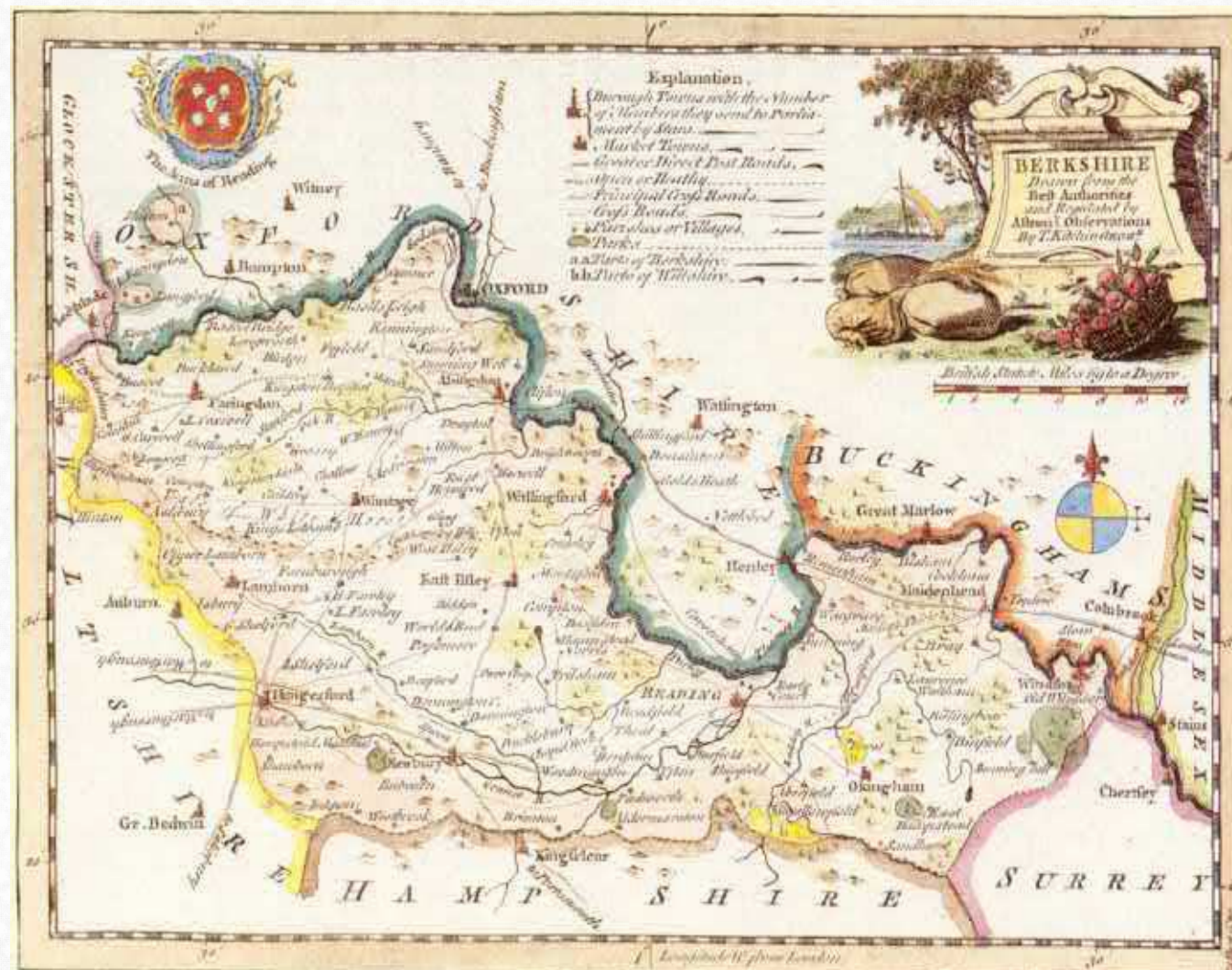
The partners, by now all members of the Simonds family, were proving themselves to be sound bankers, keeping the bank's general position under daily

scrutiny. As a result they weathered the financial crisis of 1825 without undue trouble. Annual Profits however were modest from the start and were only around £4,800 in 1844 even though a further office had been opened at High Wycombe in 1841. Subsequently, a branch was opened at Yorktown in 1863 opposite the entrance to the Royal Military Academy and operated twice weekly at first and then daily from 1887. W. B. Simonds at the time he was a brewer, had secured the beer contract with the Academy as far back as 1813.

It is probably no coincidence that some branches of the Bank were opened in places where it was felt that they would be more readily accepted because the Simonds name was already well established by the sale of beer by the brewing side of the family, although the actual connection between the two businesses was only a formal one, the family relationship having become more remote from one generation to the next. Nevertheless, perhaps the opening of a Branch Bank in Basingstoke in 1864 stems from this together with the fact that William Blackall Simonds had married the daughter of a Basingstoke brewer, Thomas May.

Branches followed at Crowthorne (early 1890's), Camberley (1896), Bracknell (1899), Twyford (1899), Caversham, Oxford Road, Reading and Wargrave (all before 1905).

At the time that Barclays Bank took over the Reading Office and these twelve branches, which were really quite small, profits had risen to close on £25,000 in a year and deposits were £925,000.



A print of Berkshire as it was in the eighteenth century.



mon in the early days of Note Issues
made to forge banknotes and
ls were offered for arrests and
were harsh in those times and one
xecuted at Newgate Prison in 1779.

tracts from the diary of John Simonds
(1777-1876) are of interest:

8
London on business, having heard
templated forging our notes and had
son to copy the plate. He set to work
ficer, to find the delinquents.

48
ne to London to appear against some
l been attempting to forge our notes.
ed to our engraver to copy our plate,
eared an honest man and let us know
Charles had employed Tilliard, who
ish and Mullins, Solicitors to the
ection to Bankers, and they very
oresters to work, who managed the
that I think there will be no doubt of
onviction.

London to prosecute forgers. The
e Bill on Tuesday and he was
he trial today. They were convicted
to 10 years' transportation each.



N^o 4927

Reading Bank.

I Promise to pay One Pound
to the Bearer between the Hours of
Ten and Three o'Clock N^o 4927

READING 22nd day of Novr-1814

For Simonds, Nicholson, J. & C. Simonds & Co

One Pound.

Em^d H. C. Heath

J. Simonds



MESSRS. JOHN SIMONDS, CHARLES SIMONDS & Co.,
READING BANK.

ESTABLISHED 1814.

Balance Sheet, 31st January, 1908.

| LIABILITIES. | | ASSETS. | |
|--|-----------------------|---|-----------------------|
| | £ s. d. | | £ s. d. |
| To Deposit and Current Accounts | 812,213 12 0 | By Cash in hand, at call, with London Agents, and other Banks | 122,062 17 8 |
| „ Notes in Circulation | 6,455 0 0 | „ Ditto at three days' notice | 90,000 0 0 |
| „ Drafts on London Agents, Rebate on Bills, and other Accounts | 17,890 18 11 | „ Investments, viz. :— | |
| „ Partners' Capital | 100,000 0 0 | British Government Securities (Consols, Local Loans Stock, and National War Loan, &c.) | 98,749 0 0 |
| | | Colonial Government Securities, and London Corporation Bonds and Stock | 110,388 0 0 |
| | | Indian Railway Preference Stock and other Securities | 22,880 19 11 |
| | | „ Bills Discounted, Advances to Customers, &c. | 449,143 13 9 |
| | | „ Freehold Bank Premises at Reading, Henley, Wycombe, York Town, Crowthorne, Wokingham, Camberley, and Properties adjoining the Head Office. (The Deeds of these Properties are lodged as security for the Berkshire County Council Accounts) | 38,400 0 0 |
| | <u>£386,559 10 11</u> | | <u>£386,559 10 11</u> |

We have examined the above Balance Sheet with the Books of the Bank, and find it to represent a true statement of the affairs of the Firm. We have also verified the Cash Balances and Securities representing the Investments of the Bank, and have found the same to be in order.

PRICE, WATERHOUSE & Co.

3, FREDERICK'S PLACE,
OLD JEWRY,
LONDON, E.C.
13th February, 1908.

N.B.—The responsibility of the Partners to the full extent of their property is in no way altered by the publication of an Annual Balance Sheet.

HEAD OFFICE—READING.

Branches :

READING—503, OXFORD ROAD.

| | | |
|--------------|-------------------|------------|
| BASINGSTOKE. | CROWTHORNE. | WARGRAVE. |
| BRACKNELL. | HENLEY-ON-THAMES. | WOKINGHAM. |
| CAMBERLEY. | HIGH WYCOMBE. | YORK TOWN. |
| CAVERSHAM. | TWYFORD. | |

| | | |
|--------------------|---|-----------------------------|
| LONDON AGENTS | - | WILLIAMS DEACON'S BANK, LD. |
| AGENTS IN SCOTLAND | - | BRITISH LINEN BANK. |
| AGENTS IN IRELAND | - | ULSTER BANK, LD. |

Current Accounts are opened and conducted on the usual terms.

Customers have the usual facilities for discounting approved Bills, obtaining Loans on negotiable securities, and of lodging with the Bank Deeds and other Valuable Property for safe custody.

Deposit Accounts opened and interest allowed thereon at the current rates.

Dividends are received for Customers of the Bank free of charge.

Circular Notes and Letters of Credit can be obtained on all parts of the world.

Purchases and Sales of Stocks and Shares effected.

MESSRS. JOHN SIMONDS, CHARLES SIMONDS & Co.,
READING BANK.

ESTABLISHED 1816.

Balance Sheet, 31st January, 1908.

| LIABILITIES. | | ASSETS. | |
|---|--------------|---|--------------|
| | £ s. d. | | £ s. d. |
| To Deposits and Current Accounts | 217,375 12 6 | By Cash in hand, at call, with London Agents, and other Banks | 179,328 17 8 |
| — Notes in Circulation | 5,468 0 0 | — Bills at short days' notice | 30,000 0 0 |
| — Indebtedness London Agents, Banks, and other Amounts | 15,000 10 11 | | 209,328 17 8 |
| — Paid-up Capital | 200,000 0 0 | | |
| | | Investments, viz. British Government Securities (Consols, Local Loans, Bonds, and National War Loan, &c.) | 80,700 0 0 |
| | | Colonial Government Securities, and London Corporation Bonds and Stock | 101,000 0 0 |
| | | Indian, Railway, Preference Stock and other Securities | 68,000 10 11 |
| | | — Bills Transferred, Advanced to Customers, &c. | 449,748 17 8 |
| | | — Forward Bank Passes at Reading, Basing, Wokingham, York, Tynes, Crowdon, Wokingham, Garsington, and Properies adjoining the Road, (The Dues of these Properies are lodged as security for the Bank's County Council Accounts) | 30,000 0 0 |
| | 228,843 12 7 | | 228,843 12 7 |

We have examined the above Balance Sheet with the books of the Bank, and find it to represent a true statement of the affairs of the Firm. We have also verified the Cash Balances and Securities representing the Investments of the Bank, and have found the same to be correct.

PRICE, WATKINSON & Co.

J. FARMER'S PRIZE,
OLD TOWN,
LONDON, E.C.

20th February 1908

R.E.—The responsibility of the Directors in the fact stated of their property to be so may extend by the publication of an annual Balance Sheet.

HEAD OFFICE—READING.

Branches:

READING—303, OXFORD ROAD.

| | | |
|-------------|------------------|------------|
| BASINGSTOKE | CROWTHORNE | WARGRAVE |
| BRACKNELL | HENLEY-ON-THAMES | WORKINGHAM |
| CAMBERLEY | HIGH WYCOMBE | YORK TOWN |
| CAVERSHAM | TWYFORD | |

| | |
|--------------------|-----------------------------|
| LONDON AGENTS | WILLIAMS DEACON'S BANK, Ld. |
| AGENTS IN SCOTLAND | BRITISH LINEN BANK. |
| AGENTS IN IRELAND | ULSTER BANK, Ld. |

Current Accounts are opened and conducted on the usual terms.

Customers have the usual facilities for discounting approved Bills, obtaining loans on negotiable securities, and of lodging with the Bank Dues and other Valuable Property for safe custody.

Deposits Receipts issued and interest allowed thereon at the current rates.

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Circular Notes and Letters of Credit can be obtained on all parts of the world.

Purchase and Sales of Stocks and Shares effected.



THE end of this brief historical record of the private service that one local family, of the utmost integrity and principle, contributed towards the needs of the community of Reading and District over nearly 100 years of its development, has its roots in the Act of 1826 when the principle of joint stock banking—"the co-partnership of bankers"—was extended beyond the confines of London. Such banks could bring together considerable resources and so both meet the requirements of the rapid increase of industrial activities in the provinces and better withstand any periodic crisis in the economy.

Messrs. Barclay & Company Limited (later to become Barclays Bank Limited) was one such joint stock Company. It was formed in 1896 from the amalgamation of twenty private banks. However, it was not until the 1st October, 1913 that the Simonds family finally agreed to Barclays repeated requests to transfer their business.

The following extract is from a letter sent by the then partners of J. & C. Simonds & Co. to their Customers: "We have accordingly transferred our business to them, as from the 1st instant, but shall ourselves continue to have a direct connection with the business as Local Directors." By making the partners Local Directors Barclays were ensuring continuity and credibility through persons well known to customers. They had, at the same time, an intimate knowledge of local conditions and requirements.

This principle of decentralisation continues today through Local Head Offices still under the control of Local Directors. Thus the Bank follows in the same tradition of the Private Banker of providing a very local and personal service based on a most comprehensive knowledge of the needs of all sectors of the community.

The first Local Head Office in Reading controlled the twelve branches of the former Simonds Bank. Today, there are 44 branches under its control.

There are now 35 Local Head Offices, based mainly on the centres of the old private banks and they control 2172 full branches and 823 sub branches throughout England and Wales. Overseas operations are run by Barclays Bank International in 75 countries.

The resources and expertise of this world wide organisation and its very many and varied financial services are immediately available to support the Local Directors in considering and supplying the needs of Customers.

William Blackall Simonds would, we feel sure, be grateful to know that the basic principles upon which he founded his bank so long ago—of service and integrity, to the Reading area—were being so assiduously pursued today, and even more pleased if not surprised to see that the property he originally purchased at 3 King Street still forms part of the new office complex.