

Child and Co

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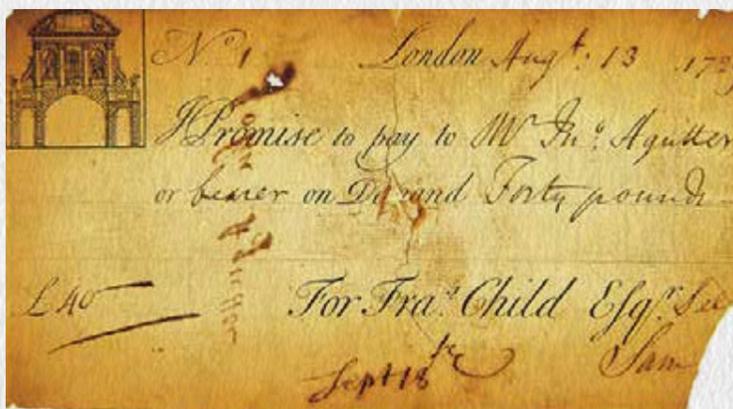
THE HERITAGE of FLEET STREET

LONDON 2023

Child and Co. of 1 Fleet Street was a well-known private bank. Its origins went back to a goldsmith, Robert Blanchard, who traded on the Strand, and Francis Child joined him in 1665. The business moved to the western end of Fleet Street in 1673; by then, their shop was identified by the sign of the Marygold.

In 1677 Francis Child was taken into partnership, and married Blanchard's stepdaughter in 1681. He inherited the whole business. In 1689, he was knighted, and was made 'jeweller in ordinary' to King William III. He was supported by the Earl of Dorset, who was Lord Chamberlain at the time, and regularly advanced large sums of money to the Treasury. The bank built up connections with lawyers in the Temple, which adjoined the bank, and also with many of the Oxford colleges. These enabled the bank to survive a number of acute banking crises. The business was subsequently managed by three sons of Francis Child, who took over in succession until the 1750s, when a grandson, Robert Child took over.

His son, Francis Child, had only one child, Sarah Anne, who was thus a considerable heiress. The story goes that one day in 1782, the Earl of Westmoreland, a client, came to visit his banker, Mr. Child, and said "Tell me, Child, what would you do if you wanted to marry a girl and her father would not give his consent" "Why, I'd run away with her" was the reply. Some days later, accompanied by her maid, Sarah Anne, then aged 17, walked out of the house in Berkeley Square, to a post-chaise and four where the Earl was waiting. Off they went towards Gretna Green. Meanwhile, back at the house, the night-watchman discovered the front door was open. Mr Child was awakened and discovering his daughter's absence sent his most trusted servant on his best horse to pursue the fugitives. He caught up with them at Rokeby in Yorkshire and delivered his message. "Shoot, my lord" cried Sarah. The Earl therefore shot the horse. When Mr. Child arrived soon after, he was so affected by the death of his favourite horse that he decided to call off the chase. He did however disinherit his daughter, so that the Earl should not benefit from the inheritance, which was settled on Sarah's first child.



The first child was a girl, Sarah Sophia, who in 1804 married George Villiers, who later became the 5th Earl of Jersey, and later adopted the surname Child-Villiers. Sarah Sophia inherited the ownership of the bank when she came of age in 1806, and she remained as senior partner of the bank until her death in 1867. Lady Jersey "rarely attended the bank in person, but nevertheless took an active interest in its affairs". She was a leading London hostess who entertained lavishly at her house in Berkeley Square and country houses. She was described as "brilliant, talkative, vivacious and beautiful, and always dressed in the latest fashion with flowers in her hair."

The bank experienced one major problem during her tenure, when she suggested in 1840 that her cousin, Vere Fane, should be made a partner. The other partners resisted this, because it had long been a custom of the house that when a partner retired or died, all members of the staff were promoted. Thus even the most junior employee could hope to become a partner in the fullness of time. There were articles in the Press about this disagreement, and it may have led to a certain loss of confidence among the bank's eminent customers. A compromise was eventually reached after some litigation. After Lady Jersey's death in 1867, the historic practice was resumed, and lasted until the 1920s.

There is a vivid description in "A Tale of Two Cities" by Charles Dickens of Tellson's Bank which was believed to be based on Child and Co.

In 1874, it was discovered that Temple Bar was structurally unsound, and it had to be removed.

The bank had a party wall with the Bar, so this provided an opportunity to rebuild the bank in a commodious modern building, which is still there today but currently empty.

Small private banks faced increasing competition from the new joint-stock banks with a much broader capital base, and many of them had vanished or been absorbed by 1900. Child and Co survived, and even opened a branch in Oxford for a time.

In 1924, the executors of the 8th Earl of Jersey sold the bank to Glyn, Mills, Currie, Holt and Co.

During the 1950s and 1960s new services were introduced, and accounting was mechanised.

The bank finally closed in 2022.



Child and Co

Additional notes

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Source: Original research