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The death blow to unlimited liability in Victorian Britain: The City of Glasgow failure

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Abstract

In 1878, one of Britain's largest banks, the City of Glasgow Bank, collapsed, leaving a huge deficit between its assets and liabilities. As this bank, similar to many other contemporary British banks, had unlimited liability, its failure was accompanied by the bankruptcy of the vast majority of its stockholders. It is generally believed that the collapse of this depository institution revealed the extent to which ownership in large joint-stock banks had been diffused to investors of very modest means. It is also believed that the failure resulted in bank shareholders dumping their shares onto the market. Our evidence, garnered from ownership records, trading data, and stock prices, offers no support for these widely held beliefs.



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Keywords

Unlimited liability; Banking; Britain; City of Glasgow failure

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