

The banking Cobbolds

‘In 1825, a year of great financial crisis, the Cobbolds went into banking. At the time the banking system lacked robust regulation and the crisis was precipitated in part by private banks over-issuing notes such that they could not be honoured if a number came in for payment together...

The shockwaves of the crisis reached Ipswich. The Blue Bank in the town was on the brink of collapse and was only saved by large injection of cash from the Cobbolds and from William Rodwell, a solicitor in the town. In 1826, a new bank emerged: Bacon, Cobbold, Rodwell, Dunningham and Cobbold. The two Cobbolds were John Wilkinson Cobbold and his eldest son John Chevallier Cobbold; Messrs. Bacon and Dunningham had been bankers in the town for some time. ‘Big’ John [Cobbold (1746-1835)] was in his early seventies by this time and though he did not become one of the new bank’s partners, he retained absolute authority in the family business. Whichever of the three Johns floated the idea of saving the bank, the final decision to divert funds would have undoubtedly rested with the elder. The Cobbolds’ banking interests continued under various guises into the twentieth century. From 1890, they were run from august new offices in Ipswich’s Cornhill, built by Thomas William Cotman. The building was commissioned jointly by two Cobbold banks; Cobbold and Co. took the right hand side of the development (now Lloyds TSB), while Bacon, Bacon, Cobbold and Co. took the left. The family’s banking activities finally drew to a close in 1904 when they were sold to Capital and Counties, which then absorbed by Lloyds in 1918. In 1930 the lower floor of the left-hand side of the building was removed to form Lloyds Avenue, linking Cornhill with Crown Street.’

[Extract from *Cobbold and kin: stories from an East Anglian family* by Clive Hodges, 2014.]