

Sir George Touche. 1861-1935

Sir George Alexander Touche is known for being the founder of Touche Ross, and a prime example of the Victorian 'self-made man'. But this reputation only sheds light on part of the man and his achievements, as Archibald Richards, Former Chairman of the Board of Partners and former Senior Partner in Scotland reveals.

George Alexander Touch (the 'e' was added in 1906 by Royal Licence and Authority), was born in Edinburgh on 24 May 1861, the third of seven children of Anthony Murray Touch, a banker, and his wife Margaret, daughter of Alexander Guild. He was educated at Bonnington Academy, Edinburgh Institute and Edinburgh University.

On 3 September 1878 Touche became indentured to Alexander Thomas Niven, an original member of the Chartered Accountants of Scotland, the oldest body of chartered accountants in the world. Touche distinguished himself in actuarial science in his professional examinations. Shortly after qualifying he went to London armed with little more than ambition, a great capacity for work and a lively imagination, to embark on what turned out to be a fourfold career in investment trusts, accountancy, national politics and civic life in the City of London.

Touche's first employment in London was with Broads Paterson and May chartered accountants. After a short period as Secretary of Threlfal Brewery he was appointed in 1889 Secretary of the newly formed Industry and General Trust, one of a number of companies formed in London in the wake of the success of the investment trust movement started in Scotland.

Stock Market disaster

These investment trusts grew rapidly, but the Baring Crisis of 1890 hit the stock market and had disastrous effects on many of them, including the Industrial and General, as a result of which its capital was reduced in 1894. Touche was appointed Manager and began working to place the trust on a profitable basis. He was appointed a director in 1898 and Chairman in 1908. In similar circumstances he was appointed a director and Chairman in 1901 of the Trustees Executors and Securities Corporation, later renamed the Trustees Corporation. He quickly became prominent in the investment world and his reputation as a man with great financial flair and a personal integrity which was above suspicion was well known in the City and far beyond, and his services as a director were much sought after.

The restoration to prosperity of the Winchester House group of companies, as his investment trusts became known, formed a large and perhaps principal part in his life's work. He established himself as one of the most vigorous exponents of investment trust administration of his time and he did a great deal to lay down the principles on which investment trusts are run today. Not surprisingly his obituary notice in the *Accountants' Magazine* recorded him as essentially a creator and restorer of the trust company movement. At the time of his death in 1935 he was a director of the Cedar Investment Trust; City National Investment Trust; Continental Union Trust; Debenture Corporation; Industrial and General Trust; Second Industrial Trust; Sphere Investment Trust; Trust Union; Trustees Corporation; Atlas Electric and General Trust; Sterling Trust (and Chairman of all but the last two). Touche was also Chairman of the Anglo Argentine Tramways Company (which operated the transport system of Buenos Aires, in which there was a considerable British investment), of the Mexican Southern Railway.

The entrepreneur

In 1899 Touche founded his own accounting firm of George A Touche and Company in London and some years later he opened an office in Birmingham. His many trips to North America on behalf of

his investment trusts led him to open branches for his accounting firm in Canada and the USA. Offices were established in Toronto (1909), Montreal and Vancouver (1911) and Winnipeg (1913) with others following to give coverage across Canada. In the 1920s and 1930s George A Touche and Company was one of the leading firms in Canada.

USA beginnings

His first branch in the USA was established jointly with John B Niven, CA, who had trained in his father's office in Edinburgh. They formed the firm of Touche Niven and Company in New York in 1900. Further offices were opened in Minneapolis and Chicago (1913), St Louis (1915) and Cleveland (1919). Touche Niven grew steadily and acquired a highly-respected reputation. In addition to further offices in the United States, the firm opened a branch in Paris in 1929. By forming firms in England, the USA and Canada, George Touche laid the foundations of the present day Touche Ross International, a multinational consultancy accounting firm with offices in almost every country in the world.

A Conservative, Unionist and tariff reformer, he unsuccessfully contested North East Lancashire in 1904 and North Islington in January 1910 but was elected for the latter constituency in December 1910, retiring due to ill-health in 1918. He was a member of the Speaker's Conference on Electoral Reform from 1916 to 1917. A brilliant public speaker, he had a well-modulated and resonant voice and knew how to use it. In Parliament he was noted for his lucid exposition of financial matters.

Touche was a member of the Goldsmith's Company. He became an alderman of the City of London in 1915 and was the Senior Sheriff in 1915/16. When his turn came for election as Lord Mayor he had to stand down, much to his disappointment, because of his ill health. He was knighted in 1917 and created a baronet in 1920 and was one of His Majesty's Lieutenants for the City of London. He was also a Knight of the Serbian Order of St Sava.

Family life

Touche married in 1885 Jessie, daughter of the late Isaac Brown. There were four sons of the marriage: Norman George, the eldest, and Gordon Cosmo, the third, became barristers and George then made his career in politics. Donovan Meredith, the second, and George Lawrence Capel, the youngest, both qualified as chartered accountants and became partners in their father's firms.

Lady Touche died in 1917, a blow from which Sir George never recovered. As his health deteriorated, his public appearances became rarer and he worked mainly from his home near Dorking, going up to the City only for board meetings. In long hours of sleeplessness he wrote poems which he sent in printed form to his friends at Christmas time.

Touche served his profession in various ways. He sat on the Council of the Society of Accountants in Edinburgh from 1904 to 1908, the first member from London to do so. His humour and eloquence made him a popular lecturer and after-dinner speaker at accountants' gatherings.

Sir George was a generous benefactor, particularly in his own parliamentary constituency in which was situated the Royal Northern Hospital of which he was vice-president Sir George Touche died on 7 July 1935, leaving £201,564 gross.

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