Learning the business of banking: the management of the Bank of England’s first tellers

Abstract

This article focuses on what appears from the surviving records to have been the most troublesome of the new Bank of England’s functions: the telling of money. The Bank’s tellers had a complex job and the mistakes they made often proved costly, thus careful consideration was given to the means by which errors could be limited and servants incentivised to perform at their best. The methods used to motivate the tellers and manage the department, therefore, can reveal much about the men who implemented Britain’s financial revolution and can give insights into the reasons for the Bank of England’s business success and subsequent longevity.

Keywords

Banking; business; management; working practices; working conditions

Introduction

Of the many challenges facing the Bank of England’s directors when the Bank opened for business in July 1694, finding staff able to serve as tellers was one of the most troublesome. Telling money was a difficult task with tellers often having to deal with clipped coin and non-standard paper instruments of exchange. Inexperience, incompetence and outright deceit among those initially employed cost the Bank dear in cash lost and good money exchanged for bad. Little wonder that John Kendrick, the Bank’s first chief cashier and the man with oversight of the tellers, resigned his post within the first few weeks claiming the business was ‘too heavy for him [and] he was uneasy under it’. The tellers themselves also buckled under the responsibilities of their new positions. All the remaining staff who left the Bank’s service during the first few months were tellers. Some departed voluntarily because

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they recognised their inability to perform their task. Most were dismissed because they were incompetent.

This article focuses on the problems facing those charged with the task of telling money at the Bank of England and the steps taken by the Bank’s directors and senior servants to resolve those problems and recruit and retain competent staff. In doing so it seeks primarily to fill a significant gap left by the classic studies of banking development which, in their investigations of the early modern period, have tended to concentrate on the origins of change, the nature and organisation of the business and its management structures and thus have neglected the working practices and indeed the working conditions of the clerks who laboured in those businesses. Equally, the recruitment problems faced by the Bank highlight the role played by skilled personnel in the development of London as a financial centre. While the skills of London’s financial workforce have been acknowledged in recent publications charting the City’s rise to international prominence, the focus has most often been on well-known families, such as the Rothschilds, and the advantages London gained from attracting foreign expertise, particularly noted is the import of Dutch, Jewish and Huguenot talent and capital.

As this article will show, the experiences of the Bank’s tellers not only provide a rare glimpse into the lives of the book-keepers, clerks, and petty officials who supported early modern England’s growing service industry, they also help to document the acquisition of skills by those who were learning by doing and demonstrate the importance of acknowledging the contribution made by home-grown talent to Britain’s financial revolution. However, this was not a story of uniform success. The problems and failings experienced by those telling money at the Bank highlight the uncertainties faced when moving into what was essentially a new business and the problems associated with learning to implement what Peter Temin and Hans-Joachim Voth have described as the new ‘technology’ of banking.

What follows will first detail the difficulties of recruitment in late seventeenth century London. It will argue that there was not a large pool of qualified potential employees available to the Bank of England and will consider how the Bank overcame this problem and the steps it took to attract staff of the right calibre. Section two will offer an account of the tellers’ working day detailing the tasks with which they were charged and the conditions under which they laboured. The methods used to manage
and incentivise the tellers and thus ensure the smooth running of the banking hall will be discussed in section three. The article will conclude by arguing that the decisions taken, procedures implemented and mistakes made in the management of the Bank of England’s first tellers can reveal much about early modern business practices and can offer new insights into the progress of England’s financial revolution.

Reckoning the right people

The Bank of England’s directors faced two problems when they came to recruit servants for their new enterprise. The first lay in the circumstances of the Bank’s establishment. Parliament’s decision to take up William Paterson and Michael Godfrey’s proposal for a public bank was not a considered response to the requirements of the English economy, rather it stemmed from the need to fund the increasingly costly Nine Years’ War (1688-1697). As such, it was the Bank’s role as a machine for raising capital that defined its beginnings and dictated the timetable for the establishment of its business. Thus, with subscriptions for the full £1,200,000 capital stock having been taken between 21 June and 3 July, the new shareholders elected the Bank’s directorate on 11 July, and the Bank became operational by the end of that month. That meant the directors had a matter of weeks in which to find a home for their new enterprise and, given that the creation of a purpose-built building was out of the question, adapt that home to the Bank’s purposes. They also had to establish all relevant banking functions, provide facilities for the transfer of shares and the maintenance of shareholders’ accounts, and find the means of creating £1,200,000 in the Bank’s own notes to provide to the Treasury, a commitment which, rather remarkably, had begun to be fulfilled as early as 2 August 1694. With the scale of the task confronting them and the necessity for swift action, the Bank’s directors would have found it impossible to undertake a comprehensive search for qualified staff or conduct in-depth interviews of candidates.

But even if there had been plenty of time available to the Bank’s new directors, they faced a second problem: a lack of suitably qualified potential employees. This is not to say that any of the functions undertaken by the Bank of England were new to London’s financial system. As Clapham
noted, deposit, ‘if only in that of leaving your valuables with a man whom you trust who has a strong
room’, is ancient, money lending, more so, and discounting had been known in England since the later
Middle Ages.\textsuperscript{9} The fact that the Bank of England became an issuing bank did distinguish it from
previous European public banks, but even this function had been evolving, albeit slowly and privately,
among goldsmith bankers certainly since the Restoration.\textsuperscript{10} Yet, established professions, such as
scriveners or goldsmith bankers, that might have supplied the Bank with experienced staff, or even
competent apprentices, employed relatively few in late seventeenth century London. Equally, there
were not many large joint-stock or regulated companies from which experienced servants might have
been drawn and the numbers employed by those businesses were small. Even the East India
Company, which was England’s largest joint-stock company at this time, employed fewer than thirty
people in its London offices during the 1690s.\textsuperscript{11} Thus, while it is admittedly difficult to trace the
previous employment histories of those taken on by the Bank of England in 1694, where records are
available they show that poaching experienced staff from other similar enterprises was not an option
for the Bank as it was for those businesses setting up during later periods of banking development.\textsuperscript{12}
Indeed, lists of the servants of the East India Company in the years prior to 1694 reveal none that
transferred their allegiances to the Bank. The apprenticeship books of the Goldsmiths’ Company
similarly show that of the Bank’s new servants only Richard Meverelle, one of the tellers, had served
an apprenticeship as a goldsmith.\textsuperscript{13}

The nature of educational provision during the late seventeenth century also offered little to
enhance the skills of the Bank of England’s potential employees.\textsuperscript{14} There was certainly a
consciousness among some educators that a classical education was ‘…of little or no use to such as
are set to ordinary trades’ and that ‘time might have been better spent in attaining some useful
knowledge…learning to write a good hand, arithmetic and other things of this nature’.\textsuperscript{15} Moreover,
Christ’s Hospital, by far the biggest school in London, did offer pupils the ‘opportunity of instructing
themselves in writing and arithmetic, the more immediate and necessary qualifications for their
preferment in the world’.\textsuperscript{16} A number of other educational establishments offered similar curricula.
However, secondary education during the late seventeenth century still typically concentrated on
providing pupils with the rudiments of a classical education with the aim of fitting them for entry into university rather than preparing them for a career in business.

We may speculate, therefore, that the majority of the Bank’s first servants had no knowledge of banking, little experience of dealing with large amounts of money and no real sense of what the Bank’s role in an expanding economy and in the service of a warlike state might be. As such, they probably owed their positions to the personal recommendations of the Bank’s directors rather than their own fitness for the roles they were to perform. Of course, the value of personal knowledge as a basis for employment should not necessarily be dismissed. Personal connections were a good way of ensuring the respectability and integrity required of those working in positions of trust and, as such, personal recommendation continued to be a common requirement for employment in industries like banking and insurance.17 Equally, although some of those initially employed by the Bank left their posts very quickly, of the seventeen servants employed in August 1694, twelve were still with the Bank at the end of the year, some on increased salaries, suggesting that the majority were able to adapt successfully to their new roles.18 Of those twelve, seven served the Bank for ten or more years, with those who began in more junior positions working their way up through the ranks. Thomas Madockes, employed in 1694 in the post of third cashier, worked his way up to chief cashier by 1699 and remained in the Bank’s employ until 1739, by which time he was well into his seventies.19 Joshua Odams, who started as a teller in July 1694 and moved to the cashiers’ office later that year, served the Bank for a total of 41 years. Odams gradually accumulated great responsibility within the cashiers’ office and was perhaps denied the top job only by Madockes’s exceptional longevity. These individuals and a number of others like them eventually formed a core of experienced staff who were able to pass their skills onto more junior employees.

But in the months from August to December 1694, as it became necessary to replace incompetent staff and as the pressure of business necessitated an increase in the number of clerical staff from seventeen to thirty-five, the obvious failings in the initial recruitment of servants were noted and procedures for selecting staff were tightened.20 Hence on 7 August 1694 when the Bank decided to employ four new tellers, fourteen men were nominated for the posts and ten were interviewed by the Court of Directors. Only three of those men were offered jobs and their
employment was to be subject to an initial trial period. Equally, Thomas Speed, who replaced John Kendrick as chief cashier, was initially employed by the Bank on a casual basis and prior to confirmation of his employment was asked to attend the Court of Directors and ‘give some account of his intended methods’ of managing the department.

Speed himself was the proverbial new broom. Once established in the post of chief cashier he conducted an immediate review of staff which led to the dismissal of the tellers Humphrey Willet and William Ayleworth in September 1694. Speed was also allowed to make recommendations about all future employment in the banking hall. It was perhaps as a result of his influence that by December 1694 the number of tellers who had previously served apprenticeships as goldsmiths had risen from one to five.

By 1697 the final decision on the employment of staff was in the hands of a Committee for House and Servants. The committee of seven directors including the Governor and Deputy Governor met weekly to consider the employment, remuneration and behaviour of the Bank’s servants. Somewhat surprisingly, the fact that a prospective employee could claim relevant experience did not necessarily guarantee the attention of the Committee. Among the lists of applicants who were considered for employment in 1697 and 1700 were a watchmaker, who applied for the position of messenger and doorkeeper, and a milliner, several cheesemongers, a threadman and Francis Robinson, the son of the gate porter at the Bank, who applied for the position of tellers. Samuel Clark, ‘bred a scrivener’, was considered for a position in 1698 but Daniel Antrobus, who had served a goldsmith for seven years, and Jonathan Kerwood, who had been a teller in the Orphans’ Fund were not interviewed. Others appointed when Antrobus and Kerwood were rejected, included Giles Knightley, son of Lucy Knightley who was recommended by Doctor Mapleton, and William Noble, formerly a grocer’s servant, who had been recommended by Dr Leach. However, all prospective employees were interviewed by the committee and a set of tests were instituted to ascertain candidates’ fitness to undertake the work required of them. In 1700 Joseph Barker passed with flying colours having proved that he could write ‘a scholar-like hand and add up long addicions very right’. But, as a consequence of the testing, Mr Adderley’s son-in-law although acknowledged to be an ‘ingenious man’ was not considered to be fit to be employed in the Bank.
of prospective employees were also checked with some rigour. Thus, in October 1697 the Committee ordered enquiries to be made into the reasons why a prospective employee, Nathaniel Weekes, had left his place at the Excise Office. In January 1698 Valentine Crome, who had been apprenticed to a goldsmith, having been offered a position as teller two weeks previously, was dismissed ‘upon better information’.

The procedures established to govern the appointment of servants were not pursued with the same vigour in later years. Once a core of competent staff was established it mattered less that cheesemongers and milliners could not adapt quickly to the rigours of work in the Bank. At that point additional staff could be trained and monitored with far less cost. This was especially so since, as demonstrated above, the Bank’s senior servants were often exceptionally long-serving and had risen to higher office through the ranks. As Ann Carlos notes in her analysis of the management structure of the Royal African and Hudson’s Bay Companies, promotion through the ranks had the advantage of allowing the Bank to gain detailed knowledge of individual ability and ensure that the right people were employed in the top jobs. By the early eighteenth century, therefore, the Bank had a core of senior staff whose position was owed to experience and ability and who were able to compensate for the short-comings of their less skilled colleagues. But in those early days, and here it must be remembered that the Bank of England created a fully functioning business within a matter of weeks, personnel of all ranks had to be hired immediately and clearly finding the right man for the job could be problematic. This was especially so in the case of the tellers because of the nature their work which, as will be explained below, involved dealing under pressure with large amounts of cash and notes including adulterated coin and non-standard paper instruments of exchange. Telling money at the Bank of England, therefore, was a specialised position.

The tellers’ work and working environment

The tasks the teller performed during the working day are easily defined and indeed were not significantly different from the tasks performed by the modern bank cashier. Tellers were the ‘face’ of the bank; the first and often only point of contact with the customer. They accepted deposits and loan
payments, and cashed notes and bills. They performed some foreign exchange functions but, as with cashiers today, did not define the rate at which the transaction was conducted. For the most part tellers performed those tasks within the bank but the Bank of England also employed a number of out-tellers whose job it was to collect payments from customers at their homes or places of business. It is not made clear in the Bank’s surviving records but it is probable that, in order to promote familiarity with a collection route and his customers, each out-teller would have been allocated a specific area of the City or ‘walk’. Each morning the out-teller would go first to the Bank to collect the bills or notes against which funds were due. He was then expected to complete his round and return each day by 12.30 pm with all monies collected or non-payments properly accounted for.  

The number of tellers employed indicates the scale of the business conducted by the Bank. By December 1694 the Bank employed a total of nineteen tellers. As mentioned above, this was at a time when the number of office-based staff at the East India Company did not exceed thirty. Similarly clerks at the Treasury numbered no more than nineteen in 1711.  

The number of staff working in the tellers’ department did fluctuate with the amount of work available or required. Thus in May 1702 Hugh Jones was let go with a reference that confirmed he had worked for the Bank ‘for 14 or 15 months…hath behaved himselfe diligently in ye said service, and was removed thence for no other reason, but that being taken in for ye dispatch of a particular business requiring hast, and since being accomplished there was no further occasion for his service’. However, as the following table shows, during the 1690s and into the early eighteenth century the Bank typically employed around 20 tellers.

TABLE I HERE

Unlike those employed in other similar enterprises, the Bank teller’s working week was a long one. The Bank of England was open to customers from Monday to Saturday and, although holy days and public celebrations were observed, a skeleton staff of one cashier and two tellers were present on those days to accommodate customers who required access to their money. The working day officially began at eight in the morning and tardiness was not tolerated. Indeed, in 1704 the Bank introduced an attendance book in which the tellers were expected to record their time of arrival in the morning and
afternoon. A break for lunch was scheduled between twelve and two but a skeleton staff of tellers was expected to remain in the banking hall and notes made by the Committee for House and Servants imply that a break for lunch could not be taken until all the morning’s work was completed. Customers were prevented from entering the Bank after six p.m. in the summer months and after five p.m. in the winter, but, for the tellers, the working day continued until all the work was finished.

The working environment was not ideally suited to the task being performed by the in-tellers. The Bank’s initial establishment in Mercers Hall clearly created many problems. Within a few weeks it was noted in the Minutes of the Court of Directors that it was necessary to ‘fence in’ an area in the banking hall in order to ensure that staff were not disturbed by the press of customers. The Bank moved to Grocers Hall at Christmas 1694, which undoubtedly relieved some of the pressure, but the impression still is of cramped, noisy, distracting conditions, probably too cold in winter and too warm in summer. Moreover, although no contemporary supporting evidence can be found, the implication from later studies of the health of office workers is that the teller’s life, although not necessarily unhealthy, might have led to an accumulation of niggling pains and irritating ailments. C. T. Thackrah observed in 1831 that clerks suffered from poor muscle tone, digestive problems and circulation problems due to long hours, a lack of exercise and confined working conditions. The Medical Officer of Health in 1914 made similar observations noting “the sedentary nature of the occupation, the cramped position, the strain on eyesight and the tendency to loss of tone”.

The unpleasant physical environment was exacerbated by the tellers’ conditions of employment which stipulated that they were personally responsible for losses incurred as a result of their own mistakes. Such a risk was not easily managed. In particular, during the 1690s the English coin, with which the tellers had to deal on a very regular basis, was in an extremely poor state due to having been regularly debased by enterprising individuals who clipped off the edges in order to melt down the silver and sell it on. By the time of the Bank’s establishment in 1694 this problem had reached epidemic proportions and much of the country’s coin was worth far less than its face value. In consequence, all deposits had to be carefully examined for bad or clipped money and all bags of cash had to be marked so that the depositor could be traced if it was discovered to contain clipped coin. Nevertheless, the minutes of the Court of Directors show that it was common in the first few years of
the Bank’s life for bad coin to be missed by the tellers, leaving the Bank struggling to recover losses either from the customer if he could be traced or from the teller who had accepted the deposit.41

Similarly, paper instruments of exchange did not necessarily follow a standard format. They were for the most part hand-written and could be insubstantial scraps of paper. Thus, familiarity with individual forms and styles and meticulous observation of detail were of the utmost importance in the business of discounting and cashing bills and notes. It is notable, for example, that a fraud perpetrated by William Hales against Thomas Gibson in 1728 was made possible because the clerk at Hoare’s Bank completed an exchange ‘without observing much this note’ and was discovered when Mr Gibson’s servant noticed the strange handwriting and unfamiliar style.42 The need to ensure the tellers remained alert to the possibilities of fraudulent uses of paper instruments of exchange was particularly acute since the law had not caught up with the proliferation of paper financial instruments at the end of the seventeenth century. The Bank did force the government to make the counterfeiting of the Bank’s notes a felony in 1697, but the majority of forgeries of this type were still regulated under an Elizabethan act of 1563 and remained misdemeanours.43 Moreover, many saw no reason for the law to change. Merchant’s manuals asserted that common sense precautions such as avoiding accepting or paying bills presented by unknown persons, knowledge of an individual’s hand-writing, and not accepting or paying any bills that were not accompanied by letters of advice from the drawers sufficed in most cases.44 But such precautions were not so easily observed in an institution where the process of discounting or lending, from the initial decision to the handover of funds, was in the hands of a number of directors and servants rather than the individual merchant.

The out-tellers had the same need to be vigilant about the coin and notes they received but were also at risk from thieves and, lacking the direct protection of the Bank, were subject to assault from dissatisfied customers or those disinclined to honour their obligations. Of course, this is not to say that the out-tellers did not sometimes bring trouble on themselves. In 1721 the out-teller John Norton was assaulted by Mr William Oxford of the Inner Temple when Norton demanded of him the payment of a bill for £100. When the Bank requested an explanation of Oxford’s behaviour, he claimed to have been reacting to having been treated in an ‘unaccountably saucy’ manner.45 Perhaps then lacking the
discipline of the working environment and the immediate supervision of senior servants inclined some out-tellers to poor behaviour.

The position of teller, therefore, required a hardy constitution, meticulous attention to detail, keen mathematical skills, an understanding of London’s financial system, and a good dose of common sense. Later instructional manuals for banker’s clerks also emphasised the need for the maintenance of the utmost self-possession even under the most difficult of circumstances and advised that the teller should ‘not allow himself to be hurried; but discharge his duty as quickly as he can, with due regard for his own safety and accuracy.’ It was clearly not easy to find staff with these abilities. Even some potential servants recognised their unfitness for the position. Edward Miller who was chosen as one of the Bank’s first tellers, asked to be excused from his position after only three days ‘by reason he has not been much used to tell money’. Undoubtedly some of Miller’s fellows were equally ill-qualified, just less forthright about their shortcomings.

Managing the tellers

The Bank of England’s organisational hierarchy was clear from the start. Indeed, structurally the Bank’s management was very like that of the East India Company, suggesting a conscious adoption of a well-tested system. At the Bank, control lay firstly in the hands of the governor, deputy governor and a board of 24 directors. The Court of Directors met frequently, at least once a week until all the Bank’s functions were established, and thereafter about once a month. The day-to-day management of the Bank’s businesses was controlled by a series of committees comprised of members of the Court of Directors. Some committees, like the Committee of the Treasury or the Committee for House and Servants, were a constant feature of the Bank’s management. Others, like the Committee to consider what orders and tallies are to be relinquished in the Exchequer, were established from time to time to deal with matters arising. Nonetheless, although most management decisions remained in the control of the Bank’s directors, in another echo of the East India Company’s structure, the implementation of business was essentially in the hands of the Bank’s servants. At the head of the servants were the chief
accountant and the chief cashier. Below them were eventually established individuals of varying competence and experience to carry out their instructions.

The tellers operated under the supervision of the chief cashier. However, his task was initially complicated by the fact that, although some thought had clearly been given to organisational hierarchy, the Bank of England nevertheless opened its doors without having established clear procedures to govern the actual business of banking. Within a very short space of time this oversight began to cause problems. On 8 August 1694, just a week or so after operations commenced, the Court of Directors observed that there was no method for making up the cash and it was determined that Mr Mercer, the chief accountant, should manage the cash for one day himself and subsequently ‘to put things into a method’ the purpose of which would be ‘keeping the cash with greater certainty and ease’. It is rather telling that the Bank could not at that time call on anyone who could define procedures without having first undertaken the job of teller himself.

The outcome of Mr Mercer’s investigations was a new set of procedures governing the keeping of the Bank’s cash and the requirement that each teller should keep a separate book in which he should record his day’s business. In the subsequent months and over the next few years similar rules and procedures were introduced to govern all aspects of the Bank’s business. They appeared most often in response to some perceived error or failing in the system but there are also indications that the Bank’s servants were concerned with developing systems to make their work easier and more efficient. Thus, Israel Falgate, one of the tellers, constructed a book of interest rate tables in 1705. Falgate was awarded £25 by the grateful Bank and his *Interest in Epitome* was published for the convenience of the general public, the book bearing details of Falgate’s employment at the Bank, presumably as a guarantee of the accuracy of the tables. Similarly in 1711 Zerubbabel Crouch, who was later to become the Bank’s chief accountant, was awarded 20 guineas for the invention of an ‘instrument’ to calculate the interest on Exchequer Bills.

By 1704 the procedures governing the tellers’ duties and responsibilities were extremely comprehensive and enshrined in a four-page set of ‘Orders for the Observance of the Tellers of the Bank’, which were posted in the cash office. The orders, detailed in appendix 1, addressed attendance, behaviour, and business procedures and practices. They give the impression of an ordered and
hierarchical environment in the banking hall and make it clear that, by this time, there was a strong system of oversight at the Bank of England. Thus the tellers reported in the first instance to senior staff in the cashiers’ office and specific tasks such as the receiving of bank bills were overseen by named individuals. The latter rule was first introduced in December 1694 when it was ordered that all tellers record in their pocket books every bank bill they received detailing the number of the bill, the date when received and the person from whom the bill was received. The bills were then to be passed to Mr Lodge in the accountants’ office to be examined.

The rules followed by the tellers are equally indicative of robust accounting procedures. They make it clear, for example, that all transactions had to be accounted for the same day, no monies could be carried over for the following day’s accounts and that tellers were obliged to keep their own day books in which all transactions were to be recorded. A ‘belt and braces’ approach to many procedures is also evident. Thus, tellers were required to attach a ticket to the outside of money bags detailing the content and weight of the bag in addition to placing the same information on a ticket inside the bag. As this example shows, the Bank’s management placed a great deal of emphasis on the recording of details. It may be assumed that this was so that errors, when they occurred, could be traced back to the teller or customer responsible.

The rules were underpinned by the fostering of a sense of individual responsibility among employees. This began when employment commenced with the requirement to take an oath of loyalty to the Bank. The oath required servants to give their commitment to act diligently and keep the Bank’s secrets. Oaths had to be renewed each year in front of the Court of Directors. With regard to the tellers, individual responsibility was reinforced by constant reminders that they would be held personally liable for losses. Of the twenty-one rules relating to transactions in the banking hall, five made specific mention of this fact. There were also reminders that some responsibility for ensuring protection against customers with criminal intent fell to the tellers themselves. Thus, they were required to keep their own lists of lost and stolen banknotes and were obliged to update that list daily from the master copy that hung in the cash office.

A clear indication that the rules were diligently observed on some levels can be found in the presentation of the Bank of England’s account books and ledgers. All are beautifully laid out,
mistakes are few, and cross-referencing is clearly marked throughout and seldom leads one astray. In other respects, however, procedures were undoubtedly subject to drift. Specific examples from the early period are hard to find since notes of the disciplinary meetings of the Committee for House and Servants seldom went into detail about misdemeanours. However, during an audit of the Bank’s various departments conducted in 1783, Mr Campe, the senior in-teller, noted that the tellers sometimes left the Bank without having their individual accounts signed off by the cashiers and that bags of money were not always locked up as they should be. Indeed, Mr Campe had ‘upon occasion seen a bag of money on the ground with the clerk holding his foot on it’. Nonetheless, Campe was quick to assert that he had always regarded such practices as improper and had dealt with miscreants appropriately when they had been brought to his attention.58

When it became necessary to formally discipline a member of staff, matters were dealt with initially by the committee for House and Servants and thereafter referred to the Court of Directors if a resolution could not be found or in particularly serious cases. In general, the Committee’s disciplinary agenda was taken up by petty matters such as tardiness and insubordination. Thus, in November 1700 Mr Robinson having been ‘charged with some neglects of his duty’ and disrespectful behaviour towards Mr Mercer, the chief accountant, was ‘admonished to be more punctual in his duty for the future’ and ordered to apologise to Mr Mercer in the presence of the Committee for House and Servants.59 In April 1709 Benjamin Harris and Thomas Cowell were taken to task because of non-compliance with orders to attend work on ‘extraordinary occasions’. They were warned that they would be dismissed if their misbehaviour persisted.60 Benjamin Harris must have mended his ways because he was given a £10 per annum pay rise in June 1709.61 The Committee also dealt with squabbles between colleagues. Hence, William Brock and Jonathan Rawlins were ordered to ‘carry themselves courteously and civilly to all persons and to live agreeably…among themselves’.62 It is notable that checks on behaviour extended to time away from work. Thomas Jones and Hugh Jones from the accountants’ office were expected to explain their arrest for drunkenness in 1701.63 The matter was considered serious enough to be debated by the Court of Directors but no further action was taken against the pair.64 All employees were also required to inform the Bank’s directors if they were knew of any servant indulging in ‘prophaneness, immorality, loose or scandalous living’.65
Naturally, more serious breaches of trust also occurred, particularly in respect of monies lost or embezzled. Tellers, of course, had more opportunities than most for this type of deceit but many incidents probably originated in the desire to conceal an error rather than outright dishonesty. Hence, Richard Wooly was ordered to be prosecuted after he was heard to confess that one of his cash bags was short by £27. In 1697 another teller absconded when his cash was found to be short by £130. Nevertheless, embezzlement was a serious problem for the Bank. The first case occurred early in 1695 when a teller named Henry Esday stole £433. And Esday’s crime was only the first of many, some of which were clearly well-thought-out and systematic, such as the case in 1700 of Richard Webb a clerk in the accountants’ office and a teller named James Cawley who perpetrated a fraud which cost the Bank at least £2,400. They concealed their crime by ‘subtle practices, such as false postings, wrong additions and by making alterations and erasures in the Bank books…’. However, because a breach of trust of this nature by a servant did not rank as a felony in law all the Bank could do was prosecute Webb and Cawley for debt. It was not until 1731 that the first clerk was hanged for dishonesty. William Maynee apparently met his end expressing his penitence and praying for the prosperity of the Bank.

Mindful of the difficulties of securing prosecution, the Bank’s management used several means to guard against losses through tellers’ deceit and to encourage due care in the pursuit of the tellers’ duties. First, it discouraged misplaced collegial loyalty by making it clear that anyone failing to report any frauds or other such felonies would be ‘esteemed a confederate in the crime’. Second, as noted above, tellers were held personally responsible for any shortages in their own cash bags. Moreover, the Bank’s directors were seldom inclined to leniency in cases where money was lost although they did allow people time to repay, thus ensuring that annual salaries were not entirely eliminated by errors at work. Hence, in 1710 Matthew Jones was allowed three years to repay a shortfall in his cash bag of £10 5s 9d. The only significant exception to the rule of holding tellers responsible for their losses came in September 1720 as the South Sea Bubble collapsed. At that time Lucas Shrimpton’s bag was noted to be short by £110 9s. and Thomas Cowell’s bag was short by £65 8s. Both Shrimpton and Cowell had been reprimanded for misdemeanours in previous years, but equally both had more than ten years’ experience as tellers. The directors eventually decided that neither man
could be held responsible for the loss. Instead the ‘great Hurry of business which was in the Hall about the later end of September’ was blamed.\textsuperscript{74} Clearly, this was an acknowledgment that even the most robust procedures could be undermined by circumstances beyond the Bank’s control.

Lastly, in order to recover funds from tellers who absconded without making good their losses or who had embezzled funds, the Bank of England required each servant to give personal security in the form of a bond. In the case of the tellers a bond to the sum of £500 was required. As Acres notes, the people who stood as guarantors to those bonds were undertaking a serious responsibility since the Bank was determined to pursue its losses and prosecution and imprisonment awaited those who could not cover the outstanding debts.\textsuperscript{75} The Bank’s management was, however, prepared to be patient in the pursuit of recompense. In the case of Henry Esday, his father, who had stood guarantor for Esday’s bond, was allowed to mortgage lands in Kent in order to cover the funds embezzled. The terms of the agreement allowed for the lands to be claimed by the Bank after the death of Esday senior and his wife and required the payment of £10 per annum in interest until such time as the Bank could claim the lands.\textsuperscript{76}

Although a strong disciplinary code was evident, the Bank’s management did not just rely on fear of punishment to motivate servants. For those who observed the rules and performed to the Bank’s satisfaction, salaries were high. Tellers commenced their service at a salary of £50 per annum, a sum that compared very favourably with salaries earned by other bank and East India Company clerks even during the early nineteenth century.\textsuperscript{77} Salaries paid to the Bank of England’s employees were also high in relation to what might have been earned in other professions open to the middling sort. Earle estimated that a schoolmaster earning £50 a year was well paid and most would have been more likely to earn between £20 and £30.\textsuperscript{78} Equally, although a middling shopkeeper might have expected to earn around £100 a year such occupations, of course, carried the stigma and risk of trade.\textsuperscript{79} Moreover, judging from the constant stream of petitions for employment dealt with by the Committee for House and Servants employment with the Bank of England was considered to be worthwhile.\textsuperscript{80}

Diligent servants could expect to rise up the ranks and, as can be seen in table 2, salaries for senior servants were very generous. The Bank also paid bonuses to reward exceptional service and
promotions and pay rises were particularly generous during the early years of its existence. By December 1694, for example, four of the six surviving original tellers had been promoted. Joshua Odams and John Malborne had moved to the cash office, both had also been given a pay rise: Odams from £50 to £70 a year and Malborne from £50 to £80 per annum. Richard Mereville and Thomas Morris remained as tellers but both had received a £10 per year pay rise.\(^{81}\) Such rewards were, of course, a powerful incentive to the increase of effort. Moreover, they raised the potential costs of losing one’s job since the loss of employment would not only lead to immediate hardship but also the loss of the future rich rewards that might have come with the accumulation of skill and experience.\(^{82}\)

On the other hand, although the Bank’s directors were undoubtedly conscious of the value financial rewards played in the retention of good staff, they would not allow themselves to be forced into raising pay. In September 1694 Nathaniel Woolfrey, a teller, told the Court that he was not willing to serve any longer unless his salary was doubled. There was some debate and Woolfrey was given the opportunity to withdraw his demand but when he refused to do so, he was dismissed.\(^{83}\)

\hspace{1cm} TABLE 2 HERE

On balance the majority of the Bank’s employees would have found its management practices to be more about the stick than the carrot. Regulations were many and were strictly enforced and supervision was close meaning that the risk of being caught in breach of the rules was significant, a fact which undoubtedly raised the effectiveness of the Bank’s management systems.\(^{84}\) Moreover, while wages may have been high, the Bank was not shy of dismissing employees nor did it hesitate to dock pay to recover losses incurred because of servants’ mistakes. Falling foul of the Bank’s systems, therefore, could have very serious consequences.

From the Bank’s perspective these methods of controlling staff must have seemed very necessary. After all, it existed in a legal environment that did not offer much protection to the employer whose servants had criminal intentions. Moreover, its operations were complicated and on a scale not hitherto seen in early modern England. In consequence, processes that typically in early modern business would have been in the hands of one individual were now part of a chain of
decision-making and action. It was essential that all understood their role in that chain and could be trusted to act diligently.

Conclusions

W.R. Scott estimated that more than one hundred joint-stock companies were established between 1685 and 1695. A common criticism directed against those companies was that the desire for quick profits guided the actions of their founders and as a consequence technical incompetence and inadequate management went unnoticed. Similar accusations have been made by historians. George Unwin suggested that during the seventeenth century ‘honest enterprise was overshadowed by the feverish delusions of speculation and the selfish greed of monopoly’. Scott was kinder to the entrepreneurs of the late seventeenth century but his work still catalogues the failure of many businesses of the period. And, as he shows, even those companies that did survive found it difficult to maintain their original aims. The Million Bank established in 1695, for example, rapidly became an investment trust. The New East India Company, founded in 1698, was quickly overwhelmed by its larger rival. Thus the Bank of England stands almost alone as the success story of this period of frantic innovation and entrepreneurship. In great part, this was because the Bank became indispensable to a government at war and in desperate need of funds. But, as this article has shown, there is another, lesser-explored part of the story, one that reveals something about the men involved in England’s financial revolution.

In particular, the contribution of the Bank’s servants to the organisation and management of its business has been highlighted. Up to the end of the eighteenth century, it was commonly held that management of an enterprise should remain in the hands of its owners and that delegation of managerial responsibilities would ultimately lead to disaster as servants had little incentive to strive for a success from which they would not profit directly. As Pollard suggests, this acted as a powerful argument against the creation of large firms which would require an intermediate stratum of management. But, from the first, the Bank of England depended on its middle management. Indeed, as early as September 1694 it was found necessary to introduce fines for those elected directors who
failed to attend meetings, indicating that some of those officially charged with control of the Bank were more than happy to abdicate their managerial responsibilities. Men like Thomas Mercer and Thomas Speed were, therefore, essential to the smooth operation of the business. It was they who effectively ran the Bank’s operations and took it from an enterprise created in a matter of weeks to England’s chief financial institution.

We should not underestimate the difficulties that attended this undertaking. The Bank’s senior servants negotiated a set of tasks that were extremely complex in an economic and legal environment that offered little support and with staff who often were inexperienced, sometimes negligent and, at worst, had criminal intentions. Crucial to the successful control of the Bank’s employees was the implementation of strict management practices. Indeed, the Bank was probably one of the first English enterprises to make use of the lists of rules and procedures, which, according to Pollard, were strongly characteristic of a much later stage of business development. These rules were enforced through close supervision while maintaining an emphasis on individual responsibility, through the implementation of checks and balances, and ultimately through the punishment of errors and failings.

While close control of the Bank’s servants was undoubtedly necessary, it is nevertheless clear that some became adept at managing the ‘new technologies’ of banking. These technologies included the adaptation of double-entry bookkeeping for the purpose of recording and managing the Bank’s various and diverse operations, the management of paper instruments of exchange including newly-emergend government debt and the Bank’s own notes, and the provision of some aspects of commercial banking to the London business community. The tellers were at the forefront of this business and were the primary connection to the Bank’s customers. We have also seen that the Bank’s servants were innovators and creators of banking technology. This is demonstrated by Israel Falgate’s production of interest rate tables, an initiative that was handsomely rewarded by the Bank of England’s directors.

Arguably, therefore, while inexperience and incompetence might have blighted the Bank’s initial months most of those employed did adapt to their roles and quickly learned to manage the Bank’s business. But it should also be understood that the stakes were high in this learning process not just for the Bank itself but for each employee. The Bank’s management had no hesitation in
punishing those who made costly errors. Nor did it fail to remove those servants who could not quickly learn the business of banking.

Appendix 1

Orders for the Observance of the Tellers of the Bank separate from such other Orders as concern them jointly with the other Servants in general*

Concerning their Attendance

[1] That all the Tellers who are sent abroad return everyday into the Bank before half an hour past 12 at Noone and give an Account of their transactions that morning to the Cashiers unless in case of their failing to return at that time, they shall be able to give the Cashiers a reasonable cause for such failure.

[2] That no teller shall depart out of the Bank morning or afternoon, without leave of the Cashiers.

Concerning mony and Tickets

[3] That the several Tellers who receive mony in the Hall give their Tickets directed to the Cashiers for the mony they receive as usual, and direct the Bringers of the Mony to take immediately a Cash-Note for the same.

[4] That the Tellers shall receive no Foreign Cowne of Gold or Silver, Except French and Spanish Pistols and at such price as they shall be directed by the Cashiers, nor any such Pistols which shall not one with another weigh 4:6, and that any Teller who shall receive any Pistols under that weight shall immediately make good the Deficiency thereof.

[5] That all mony to be received abroad shall be noted from whom received.
[6] That every Teller receiving mony shall immediately weigh the same, and put a Ticket on the Mouth of the Bag importing the weight and contents thereof, and the like Ticket also within the Bag. And in case any loss shall happen in such Bag, the same shall be born by the Teller making default therein.

[7] That at the time of making up any odd Bag by the Tellers, nothing be detained by any Teller out of the said odd Bag that is mentioned in the Ticket to be any part of the Contents thereof, Nor shall any Teller Ticket his odd Bag with any greater Sume than the true value of the Contents of such odd Bag, and that no Bag of Silver only exceed the Sume of £100.

[8] That all the mony received by each Teller be by him delivered into the Bank every Evening before he departs, And that no Teller shall at his leaving the Bank keep any mony or other effects of the Bank in his hands, either of that day, or belonging to the Account of the day following upon any pretence whatsoever.

[9] That no Bag wherein is any Gold be delivered out to any persons in payment without being sold to them, And that if any Teller do not observe the same, he shall bear the loss that may happen thereby.

[10] That the Tellers clear all that night on which the out:Cash is taken in that so the Balance may agree, and not run that days Receipt into the next days Cash.

[11] That if on Examining the out:Cash any Teller shall be found short in his Account he shall make good the same immediately and not have any Account kept thereof.

[12] That Mr Martin shall carefully lay aside all bad mony with the name of the Teller who received the same, giving such Teller immediate notice thereof, and giving also the Committee-in-Waiting an Account of the same every time the Out:Cash is taken in, And that the respective Tellers concerned shall make good all such bad mony and that the same shall not be paid away in the Bank.

[13] That no Teller dispose of any mony:bags, but be accountable to Mr Martin for the same.

**Concerning bank bills and notes**
[14] That all bank bills received be bought by each Teller the same day to Mr Falgate to be Compared and Examined.

[15] That the Tellers shall not take any Bank sealed Bill abroad in payment after the year from the Date thereof is expired, until such bill be first brought to the Bank and there Chequed, Nor shall take any Bank Notes of above 12 Months Date or standing, Nor any Bills or Notes which are not written on the Bank’s Paper.

[16] That to prevent the taking any Bankbill or Note after notice given of the loss thereof, the Tellers have each an Abstract or List of all Bank bills and Notes lost, which list they shall carry about them daily to examine thereby all the Bills and Notes they receive, And that every Teller once a day at least inspect the List of Notes lost which hangs up in the Cash Office and Copy thereupon into his own List such Bills or Notes as from time to time shall be inserted in the said List in the Cash Office.


[18] And that the Teller Indorse the persons name to whom they pay mony on Notes payable to Order, and if be unknown the place of his abode.

Concerning Foreign Bills

[19] That no Teller shall carry any Foreign Bills to a Publick Notary to be protested till first he has given one of the Cashiers the Answer given by the Party who is to pay the same, and whether has received such Cashiers directions to protest the same.

Concerning Drawing Accounts

[20] That no Teller shall write in any of the Books of those who keep accounts with the Bank, nor take any Note Drawn on the Bank but from the Drawer.
Concerning Tellers Disbursements

[21] That the Tellers bring in their Account of Charges in receiving and bringing home mony every week, and that Mr Odam pay the same.

Concerning the keeping Account of their Transactions

[22] That every Teller have a pocket Book for himself to set down therein what he does everyday, to be charged with the Bills received, and to discharge himself daily by what mony is received, and what Bills are remaining unreceived.

[23] That every Teller enter into his said Book every Bank bill and Banknote, and every other Bill and Note, and other effects whatever which he shall receive, Expressing in such entry the number, date and contents, and when and of whom received, such entry to be made at the time and place he receives the same and in the said Book shall be contained all other their daily actings and proceedings in the business of the Bank, to be laid before Mr Madockes or the other Cashiers every night for his or their examination.

[24] And that the Tellers shall write down in a paper daily the punctual Answers they receive of all persons from whom they demand mony, without payment, and annex such paper by a wafer to the Bill or Note containing their demand so as they may be able to swear such Answers when required so to do, and that they give a daily account of the Cashiers of all persons who refuse or delay to pay.


*Rules have been numbered for ease of reference.
References


Notes

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In this respect the Bank was only one of a number of innovations. In 1693 £1,000,000 was raised through a tontine loan and the sale of annuities. In 1694, in addition to the incorporation of the Bank, a further £1,300,000 was raised through the Million Adventure and the sale of further annuities. Subsequent innovations included a further but unsuccessful lottery in 1697 that raised £1,400,000 when the tickets were circulated as cash and the incorporation of the New East India Company in 1698, which raised £2,000,000. For further discussion of these measures see Dickson, Financial Revolution; Roseveare, Financial Revolution; Brewer, Sinews of Power.

Bank Archives, G4/1.

When £112,000 in the Bank’s own notes was transferred to the Treasury. Clapham, Bank of England, 20.

Ibid., 5.

Ibid., 4.

British Library, Oriental and India Office Collections, Old East India Company Court Books, B/40. See, for example, fos. 113, 185, 252.

Sayers, Lloyds Bank, 63-65.


For more detailed analysis of educational provision during the early modern period see, O’Day, Education and Society.

Francis Brokesby cited in Earle, English Middle Class, 67.

Cited ibid.

The original clerical staff were John Ince, the secretary and solicitor; Thomas Mercer, the chief accountant and two further accountants; John Kendrick, the chief cashier and two further cashiers, and ten tellers. In addition two doorkeepers were employed.

Acres notes that Madockes was the Bank’s first pensioner drawing £125 per year until his death in May 1745. Acres, *Bank of England*, 142.

For the roles and salaries of staff employed by December 1694, see table 2 below.

Bank Archives, G4/1, 7 Aug. 1694.

Ibid., 13 Aug. 1694.

Ibid., 19 Sept. 1694.

Bank Archives, G4/1; Goldsmiths’, apprenticeship records, vols. 3-4.


Bank Archives, M5/374, fo. 56, fo. 8-10.

Ibid., fo. 94.

Ibid., fo. 20.

Ibid., fo. 40.

Carlos, ‘Principal-Agent Problems’, 143-144.


Bank Archives, M5/374.
Brewer noted, with regard to government offices, that clerks were usually in attendance ‘from ten or eleven until four in the afternoon’, with some of their more fortunate colleagues never appearing at all. Similarly, Supple’s examination of the working lives of the early Royal Exchange Assurance clerks suggested that the hours and type of work were not very demanding. Brewer, *Sinews of Power*, 70; Supple, *Royal Exchange*, 70-71.


Bank Archives, M5/374, fo. 5.

Bank Archives, G4/1, 30 Jul. 1694.


For further on the state in the English coinage during the 1690s see Horsefield, *British Monetary Experiments*; Li, *The Great Recoinage*.

Bank Archives, G4/1, 12 September 1694.

Ibid., 1, 9 Aug. 1694.

McGowen, “From Pillory to Gallows”, 119-120.

Bank Archives, Minutes of the Court of Proprietors, G7/1, 4 Jan. 1697; McGowen, “From Pillory to Gallows”, 111.

McGowan, “From Pillory to Gallows”, 126.


Houlston, *Banker’s Clerk*, 162.

Bank Archives, G4/1, 30 Jul. 1694. Miller reapplied to the Bank in August 1697 but there is no indication that his application was accepted, Bank Archives, M4/374, fo. 9.
For details of the EIC’s management structure see, Bowen, *Business of Empire*, 20.

Bank Archives, G4/1, 9 Aug. 1694.

Ibid., 11 Aug. 1694.

Falgate, *Interest in Epitome*.


See rule 14, appendix 1.

Bank Archives G4/1, 26 Dec. 1694.

See for example rules 6, 14-17, 19, 22-24, appendix 1.

See rules 4, 6, 9,11 and 12, appendix 1.

See rule 16, appendix 1.


Bank Archives, M5/374, fo. 96.

Bank Archives, G4/7, 28 Apr. 1709.

Ibid., 16 Jun. 1709.

Bank Archives, M5/374, fo. 63.

Ibid., fo. 111-112.


The prosecution was suspended when one of Wooly’s guarantors, Joshua Bowes, agreed to underwrite Wooly’s offer to repay the debt. Bank Archives, M5/374, fo. 14; fo. 17.

68 Ibid.

69 Ibid.

70 Ibid, p. 154.

71 Bank Archives, M5/374, fo. 24.

72 Bank Archives, G4/7, 30 Mar. 1710.

73 Bank Archives, G4/11, 17 Nov. 1720.

74 Ibid., 22 Dec. 1720.


76 Bank Archives, G4/1, 2 Jan. 1695.

77 Boot H. M., “Salaries and Career Earnings”, see table 5; Boot, “Real incomes”.

78 Earle, *English Middle Class*, 69

79 Ibid., 73.

80 Bank Archives, M5/374, passim.

81 Bank Archives, G4/1, 26 Dec. 1694.

82 Carlos, ‘Agent opportunism’, 144.

83 Bank Archives, G/1, 21 Sep. 1694.

84 Carlos, ‘Agent opportunism’, 144.

85 For details of the stock market boom and the companies established during this time see Scott, *Constitution and Finance*. 

31
86 Journals of the House of Commons, volume XI, 595.

87 Unwin, Studies in Economic History, 324.

88 Scott, Constitution and Finance.

89 Pollard, Genesis of Modern Management, 35.

90 Bank Archives, G4/1, 5 Sept. 1694.

91 Pollard, Genesis of Modern Management, 216-217. Mention should also be made of the Law Book of the Crowley ironworks, the creation of which preceded the establishment of the Bank.

92 A phrase used by Temin and Voth in their discussion of the learning processes undertaken at Hoare’s Bank during the late seventeenth and early eighteenth centuries. Temin and Voth ‘Banking as an emerging technology’.
Table 1: Number of tellers employed by the Bank of England

<table>
<thead>
<tr>
<th>Date</th>
<th>No. of tellers employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1694</td>
<td>19</td>
</tr>
<tr>
<td>August 1697</td>
<td>18</td>
</tr>
<tr>
<td>April 1698</td>
<td>14</td>
</tr>
<tr>
<td>April 1699</td>
<td>19</td>
</tr>
<tr>
<td>May 1700</td>
<td>23</td>
</tr>
<tr>
<td>April 1701</td>
<td>24</td>
</tr>
<tr>
<td>April 1702</td>
<td>22</td>
</tr>
<tr>
<td>April 1703</td>
<td>18</td>
</tr>
<tr>
<td>April 1704</td>
<td>21</td>
</tr>
<tr>
<td>April 1705</td>
<td>23</td>
</tr>
</tbody>
</table>

Source: Bank Archives, G4/1-5, passim.
Table 2: Staff and salaries, December 1694

<table>
<thead>
<tr>
<th>Position</th>
<th>Salary p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretary and Solicitor</td>
<td>£250</td>
</tr>
<tr>
<td>Jonathan Ince</td>
<td></td>
</tr>
<tr>
<td>Assistant to the Secretary</td>
<td>Not specified</td>
</tr>
<tr>
<td>Thomas Walder</td>
<td></td>
</tr>
<tr>
<td>Accountant's Office</td>
<td></td>
</tr>
<tr>
<td>First accountant (Thomas Mercer)</td>
<td>£200</td>
</tr>
<tr>
<td>Second accountant (John Monteage)</td>
<td>£150</td>
</tr>
<tr>
<td>1 servant @</td>
<td>£110</td>
</tr>
<tr>
<td>1 servant @</td>
<td>£80</td>
</tr>
<tr>
<td>Cashier's Office</td>
<td></td>
</tr>
<tr>
<td>First cashier (Thomas Speed)</td>
<td>£250</td>
</tr>
<tr>
<td>Second cashier (Robert Hedges)</td>
<td>£150</td>
</tr>
<tr>
<td>Third cashier (Thomas Madockes)</td>
<td>£150</td>
</tr>
<tr>
<td>2 servants @</td>
<td>£80</td>
</tr>
<tr>
<td>2 servants @</td>
<td>£70</td>
</tr>
<tr>
<td>1 servant @</td>
<td>£60</td>
</tr>
<tr>
<td>Tellers</td>
<td></td>
</tr>
<tr>
<td>6 tellers @</td>
<td>£60</td>
</tr>
<tr>
<td>13 tellers @</td>
<td>£50</td>
</tr>
<tr>
<td>Messenger and Writers</td>
<td></td>
</tr>
<tr>
<td>2 servants @</td>
<td>£40</td>
</tr>
<tr>
<td>Door keeper</td>
<td></td>
</tr>
<tr>
<td>Jonathan Watts</td>
<td>£30</td>
</tr>
</tbody>
</table>

Source: Bank Minutes, Court of Directors, Dec, 1694.