Murphy, Anne L. 2024. *Virtuous Bankers: A Day in the Life of the Eighteenth-Century Bank of England*. Princeton and Oxford: Princeton University Press, 275 pp.

Since 2008, historiographical interest in the dynamics and control of financial markets has grown, and for good reason. In this regard, we have observed a substantial renewal of research on central banking and, most particularly, about its early historical developments. Parallel to the reconceptualization of present-day mandates, techniques, and the orientation of the main monetary regulators, a new field focused on what can be defined as *early central banking* or *pre-modern central banking* has interestingly emerged. Significant efforts have been made to characterize — both in the past and nowadays — the main features of "a banking we can call central". In this the Bank of England stands as a paradigm since 1694.

From Bagehot's "monetary creation" to "lender of last resort" for *seniors* and *beginners*, our knowledge of the relationships of these peculiar institutions with governments and credit markets has substantially increased. However, there is little information about their daily activity, and we are still far from achieving a solid understanding of the social history of central banking for the period before 1800. Of course, there are source and technical issues that make this difficult. It is thus a pleasant surprise to find how Anne L. Murphy's *Virtuous Bankers* offers a detailed guide around the locations and with the individuals found in the Bank of England on a common day in March 1783.

Over six chapters, the British professor's masterpiece takes the reader on a journey from the opening of the Bank at nine in the morning to its closure at six in the evening, displaying deep knowledge paired with amenable narrative.

Proceeding from the Rotunda to the Discount Office, the author covers the opinions of the humblest of guards to the fears of the Managing Directors. This wonderful *voyage* through time and space is made possible thanks to Murphy's extensive previous research, and her talented interpretation of the minutes and documents carefully noted and filed by the Committee of Inspection in 1783. Nevertheless, the author's spirited writing style has not omitted careful assessment of the accounting methods and of the main historiographical debates regarding the meanings and practices in the history of the Bank. The writer aims to place "the main service-provider of the British government" in the centre of the debate about the Age of (economic) Reform, following the example of John Brewer's *The Sinews of Power*, while writing the history of more than three hundred workers.

From the beginning, the portrait of an expansionary architecture – and its meaning – is recalled, following Abramson's *Building the Bank*. The gates of the wonderful and pure building in Threadneedle Street were opened by the main gate porter William Watkins at six o'clock every summer morning, and at seven in winters, for the clerks and workers. While the porter had the responsibility to protect and smoothen circulation between the secondary market of the Rotunda and the pristine halls of the Bank, the out-tellers were the neuronal connection between the private business of bills of exchange and the Discount and Bullion offices. The careful and detailed explanation of the daily operations of these fourteen professionals of debt collection is one of the main contributions of the book. In a dialectic paradox, at the time that bills of exchange left the building to be claimed for payment, the print plates did the same, *en route* to Mr Cole's offices in order to print new bank notes. The third level of this monetary circulation was the payment and negotiation of government obligations. Therefore, a third procession of employees would depart from the "House of Britania" towards the Exchequer, bearing a tin chest. Such were the arterial monetary flows before the veins would start to transfer clients into the Bank. The chest with the discounted bills was unlocked and the Transfers offices could start noting every transaction from nine o'clock onwards.

The second chapter of the book deals with the heart of the bank, the Cashiers Department, the second biggest department with 122 employees under the supervision of, Chief Cashier Mr Newland. As the Committee stated – and Murphy explains – the workload was intense, and the number of operations was staggering. "The War of American Independence resulted in the need to open 19,500 new accounts in one day. More than 65,000 dividend warrants were issued for payment on 5 January 1783 and nearly 59,000 in April 1783". The activities of the Discount Office were drawn, even if the rules for discount were less clear and explicit than in other similar institutions like the Bank's Spanish counterpart: El Banco de San Carlos. Personal considerations and the relationship with the directors of the Bank seemed to be the main and only rule. However, interestingly enough, there was a "black book" in which details of rejected bills were recorded. Nevertheless, the opacity of the discount rules was counteracted by a detailed explanation of the registration process, which finished when the capital entered the customers' accounts. Murphy's knowledge and descriptive ability are very helpful to explain the tedious and often complex accounting methods of discount. This is her second important contribution.

The third movement of this monetary symphony was played at 11 o'clock by the clerks in charge of registering a great variety of government bonds. Brokers and stock-jobbers flooded from the Rotunda into the lungs of the Bank. Murphy's deep knowledge of the market, displayed in her previous publications, enables the reader to understand the important integration between the Financial Revolution, London society and the Bank through the *consols* records. This window over the Rotunda debt market shows how servants, seafarers and vicars shared interests in the banks and the King. Even if the Financial Revolution has been celebrated by economic historians, the directors of the Bank wanted "to be kept separate from the chaos of the market", both in space and in accounting practices. Hundreds of accounting books were meticulously kept to keep control of the National Debt, and the intense toll of the banking clerks' jobs in charge of the 3% consols was intended to be relieved by splitting the register of transferences and the payment of dividends between two different offices. Despite the image of integrity provided both by the architecture and the regulation of the Bank, dozens of clerks got involved in the secondary market and brokering. Rather than being repressed, this activity became customary. The portrayal of the mechanics – and pitfalls – of debt operations constitutes the third great contribution of this book.

The rhythm of activity in the mid-afternoon and the habits outside the office open the second part of the book, where we take a walk behind the scenes. The Bank became quieter after 3 pm, when clerks would return from their lunch and the banknote print was safely placed and guarded in the warehouse. The bank remained open until 5 pm. The low salary of entrance levels (50 pounds) made second jobs common for youth clerks, while extra payment for taking care of late accounting work for the Discount Ledger was also frequent. The review made by the Committee of Inspection – and by the author – of the personnel and the governance of the Bank starts with the Directors and Governor. However, the Treasury Committee – formed by senior directors – was the main decision-making body. Just like in the Spanish Bank of San Carlos, little control was exerted by shareholders, since only between 100 to 130 individuals attended the General Court. The possibility of obtaining a clerk's position in the Bank only came by patronage and in some cases, even through direct payments effected to a member of the management. By studying available information on common practices in the early nineteenth century, Murphy explains the requirements and capabilities demanded to be hired by the Bank. The recorded career trajectory of Mr Walsh "of the Three Per Cent Consols Office" by the Inspector Committee, sheds some light over a previously overshadowed dimension of the Bank's personnel.

One of the latest tasks was carried out between 5 and 6 pm, by another neglected group of professionals: the notaries. From the point of view of privacy, notaries came at that time in order to inspect the accounts held by overseas customers. This aspect of the market — and of the Bank's activity — deserves more attention from researchers in the future. Furthermore, the Bank's notary came later to set the unpaid bills, as it was his duty to perform protests of bills. In order to do so, he would carry the bills away with him and return them the next morning. The General Balance was drawn up every evening after five o'clock, recording all payments and receipts noted that day. Murphy's review of the accounting practices of the Bank explains the procedures to prevent forgery. The Bank preserved the signatures of all the individuals holding accounts. The "Permit Book" also kept registers of all those allowed to draw on any individual account. These procedures, and the diligence of the staff of clerks, seem to have been efficient to prevent fraud in drafting accounts.

This *voyage* to the late eighteenth-century Bank of England includes a map and a description of pickpocketing practices. Nevertheless, the typical concerns for both directors and customers of the Bank was only a few counterfeit or under-quality gold guineas. Murphy's collective portrait of an extremely diverse society of clerks takes into consideration a modern perspective of work: intellectual capabilities, customs and habits, fraud and defects. Not surprisingly, the integrity and virtuosity of almost every individual hired by the Bank – despite Clutterbuck the gambler or the polygamous Fonton – would remain unblemished and provided clients with the security of a *credible commitment*.

Eventually, the circumstances of the Gordon riots of 1780 forced the introduction of a military guard deployed by Westminster, which would become permanent in the form of "The Bank Picquet" of 30 men. Although such a practice defied the City's constitution, circumstances had to allow for certain exceptions to the general rule. The Bank was closed by six or seven o'clock every evening. A not-as-safe-as-may-be-expected system of chests and keys protected bullion, paper, and books, and the leukocytes of money would initiate their watch in order to re-start monetary circulation in the following day.

The interesting and rewarding reading of *Virtuous Bankers* may hopefully prove to be an incentive for other historians to emulate institutional and social analysis of this nature by exploring the rich archives of the Bank of England's European counterparts.

Francisco Cebreiro Ares
Universidad Complutense de Madrid
https://orcid.org/0000-0003-4912-8243
fracebre@ucm.es