

century. Ultimately, as he concludes, ‘The history we forget or choose not to remember comes back to haunt us’ (p. 189). This is an admirable effort to make the history of England’s Jews more accessible.

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*Virtuous Bankers: A Day in the Life of the Eighteenth-Century Bank of England.* By Anne L. Murphy. Princeton: Princeton University Press, 2023. 288 pp. Hardcover, \$35.00. ISBN: 978-0-691-19474-5.

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Reviewed by Robert Yee

Adam Smith once referred to the eighteenth-century Bank of England as “a great engine of state.” Until its nationalization in 1946, the central bank had been a private corporation, owned and operated by shareholders. At the same time, its wide range of activities, from the management of the national debt to the issuance of notes, often supported public-oriented goals. Based in the heart of the financial center known as the City of London, the Bank seemed to represent the strength and stability of the British economy to the outside world.

These points serve as the foundation for Anne L. Murphy’s book, *Virtuous Bankers*. With a narrative that is broad in scope yet comprehensive in perspective, the book examines the Bank’s centrality in both the City and the larger national economy. It showcases the colorful personalities of numerous individuals, from the principal gate porter William Watkins to those in the Three Per Cent Consols Office, such as Bowler Miller and Abraham Vickery. One can also learn a great deal about the Bank’s various administrative bodies, including the Committee of Inspection, the Accountants Department, the Bullion Office, and the Court of Directors. With these details, the “Old Lady of Threadneedle Street” appears as an institution in constant motion, with porters, tellers, and clerks moving in clockwork fashion to run operations during business hours, while the tasks of nighttime cleaners, housekeepers, and watchmen ensured that the Bank was prepared for another day.

Much of the book also explores how and when the Bank interacted with members of the business community, for whom personal

connections were essential. From the stockjobbers in the grand Rotunda to the women and men arriving on dividend day, contemporaries who interacted with the Bank on Threadneedle Street shaped life in the City. Another side of the Bank, albeit one featured less prominently in the chapters, was more involved with the development of the fiscal-military state, previously examined by John Brewer (*The Sinews of Power: War, Money and the English State, 1688–1783* [1989]). Murphy's intervention, then, is to explain "how a private organisation became the guardian of the public credit upon which was based the economic and geopolitical success of Britain during the long eighteenth century" (p. 3). The state entrusted the Bank with responsibilities of national importance, chief among them the management of short-term and long-term public debt. This and other functions elevated the Bank to the status of *primus inter pares* among the financial institutions based in the City.

Security and risk are recurring themes throughout the book. At one level, the Bank was primarily concerned with its own profit-making endeavors. In response to threats of fire and theft, protectionary measures were indispensable for safeguarding its gold reserves. Chapter 1 focuses on the routine practices of opening the gates, preparing ledgers, printing notes, paying dividends, and locking the vaults. Beyond Threadneedle Street, daily trips to the exchequer cemented the Bank's role as manager of the state's coffers (pp. 44–45). The main work of the Cashiers Department, described in chapter 2, centered on issuing notes and discounting bills of exchange, activities which defined the British financial revolution. Chapter 4 covers employee compensation, managerial oversight, and other bureaucratic structures at the Bank in greater detail.

Yet security takes on another meaning when discussed in the context of the central bank's growing national significance. The other three chapters of the book largely concentrate on the public-facing aspects of day-to-day operations. Chapter 3 shows how the Bank aimed to develop efficient and transparent practices with regard to sovereign-debt management, thereby embodying the nation's "credible commitment" (see also Douglass C. North and Barry R. Weingast, "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England," *Journal of Economic History* 49, no. 4 [1989]; Natalie Roxburgh, *Representing Public Credit: Credible Commitment, Fiction, and the Rise of the Financial Subject* [2016]). Through relative transparency and architectural grandeur, a visitor could, indeed, "observe all the processes of providing public credit" (p. 114). Similarly, chapters 5 and 6 delve into the practices of bookkeeping and physical protection respectively. Sophisticated security technology, the presence of foot guards, and the on-site storage of (rarely used) weapons were vital to defending the

Bank from external threats, such as the Gordon Riots of 1780. These actions also helped to create the image of a stable and accountable institution, one that could maintain confidence needed for public finance.

The book further lends itself to a broader conversation on the political economy of eighteenth-century banking. Early on, Murphy suggests the possibility of a sweeping reform of the Bank's internal administration by Parliament, similar to the one experienced by the East India Company (p. 9). It was in the 1760s and 1770s when the chartered trading company—coined the “Company-State” (Philip Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* [2012])—increasingly fell under greater government oversight, exhibited by the famous trial of Warren Hastings, governor-general of Bengal. It would have perhaps been interesting to read more about the Bank's links with the state and overseas expansion. The territorial acquisitions following the Battle of Plassey tied both the Company and the Bank to the imperial apparatus. Additionally, there could have been more engagement with the Bank's response to financial crises after the South Sea Bubble, notably in 1772 with the collapse of the Ayr Bank in Scotland (briefly mentioned on p. 58) and the emergency line of credit extended to the East India Company. How the Bank's internal bureaucratic processes were connected to the events outside its walls might have revealed shifting views on financial speculation, corruption, or empire.

Nevertheless, Murphy has written an engaging study of a day in the life on Threadneedle Street. The evolution of the eighteenth-century central bank is not one of inevitable progress or modernization. Nor does it appear as a backwards entity, solely beholden to ideology or short-term profits. Instead, business historians will greatly benefit from this book's portrayal of an institution that confronts an array of challenges concerning accountability, employment, public perception, and risk management. The book offers a history of a central bank over a century of change that will stand alongside the other major works on the Bank by John Clapham (*The Bank of England: A History*, 2 vols. [1944]) and R. S. Sayers (*The Bank of England, 1891–1944*, 3 vols. [1976]) as an insightful and compelling read.

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