

Thursday 18<sup>th</sup> March 1784.

The Committee presented the Copy of the Resolutions to the Governor.

They read over the Report, & signed it, & then presented it to the Governor; which is as follows.

The sixth Report of the Committee appointed to inspect & enquire into the Mode & execution of the Business as now carried on in the different departments of the Bank.

To the Governor, Deputy Governor, &  
Committee of Treasury.

Having now finished our enquiries into the Mode & execution of the Business carried on in the different departments of the Bank, & having in our preceding Reports submitted such matters as appeared to us worthy of observation to the Committee of Treasury to be laid before the Court, we conceive that the object of our appointment is, as far as depends on us, accomplished, & that our Commission of course draws towards an end: Before however we finally conclude we shall add a few remarks, which we hope may be found of use, either as applicable to



the general management of the Business of the House, or to some particular matters that in our Opinion deserve very serious attention.

And first with respect to the Clerks, the number of whom most certainly renders them an object of considerable moment; we could wish for an establishment of a better defined system of subordination, throughout the House, than seems actually to exist, so as to form a chain of obedience, from the Juniors towards the Heads of their respective Offices, & from these towards the Chiefs of the two great departments; in order that the Superiors by possessing a more direct & acknowledged controul may in some sort be held accountable for the conduct of those immediately under them. And here we must take notice of a practice that strikes us as a very extraordinary one, which is, that the Chiefs of the two great departments, & the Heads of most of the Offices throughout the Bank, are the first to quit the House, some at a certain hour; & others as soon as their particular part of the business is over; leaving the charge of every thing to the vigilance & honesty of Junior Clerks, (frequently such as are very young in Office), & not considering it as any part of their duty to attend to the



subsequent transactions of the day. This practice, beyond a doubt, must have crept in by degrees, for we deem it impossible that it ever could have received the deliberate approbation of a Court of Directors; & however Time may have sanctified the custom, the reverse of it would have appeared a much more natural regulation: for surely if in any situations of Trust a compleat superintendence is desirable, it must be more immediately necessary where the Trust is of such infinite importance.

(We therefore submit to the consideration of the Court, what has already been touched on in our third Report, whether means may not be found to enable the two Chiefs or their respective Deputies to give a more constant attendance at the Bank, & to exercise a general superintending care untill the business of the day is closed, & the Keys properly disposed of.

(With respect to the admission of Clerks into the service, we hope it will not be deemed improper if we recommend to the Gentlemen in the Direction to pay great attention to the abilities & characters of those they nominate; & at the time of Election, to their performances: for though amongst so great a number it cannot be expected that all shall be equally capable, yet care should be taken not to elect such as are apparently



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liable to exception. Great regard ought also to be had to the qualifications of those Clerks who may be removed from one department or Office to another. These removals are commonly determined by Seniority, which, though a fair & equitable rule to govern promotion, generally; will not apply in all cases, nor ought it to be resorted to where particular Talents are required.

The usage of admitting Brokers to identify the persons of their Principals, (who transfer Stock & are not known to the Clerks), by signing their names in the Transfer books, is a matter well worthy the very serious consideration of the Court, as some late instances have proved this practice to be most shamefully & dangerously abused. Unless the Brokers become in some shape responsible for the Truth of what they sign, so as to be held liable, in case of loss attending a confidence in their Veracity, we do not see of what use, in point of security, this custom can be. If as the Law stands now they undertake nothing, (& this is a question on which we should wish to have the best legal Opinions), we think a remedy might be found without much difficulty, either by introducing words purporting a special



undertaking on the part of the Brokers, or by procuring a clause in an Act of Parliament, to subject them to responsibility.

In the course of our enquiries, we examined into the state of the Library, where are deposited all or most of the Books used since the institution of the Bank, with all cancelled Bank notes, & heaps of old papers, consisting of files of money tickets, orders for Bank post bills, & the like: As we are of opinion great part of these may be destroyed without any possible injury or inconvenience to the Bank, & that room will be wanted for those Books & papers which it may be thought necessary to preserve, we submit whether it might not be proper to direct a catalogue of the Books & papers now there to be drawn out by some clerks of the different Offices, & then to order such as are apparently of no manner of use, to be burnt; & in future to cause the Books & papers to be arranged in regular order, marked with their contents & dates, & the catalogue of them kept up, so as that immediate reference may be had to any of them when required.

As the best Regulations for the conduct of Men are found by length of time to lose their spring & effect, when the eye of vigilance & an



immediate superintending care are removed, & as we know how impossible it is for the Committee of Treasury, from their various & important avocations in the business of the Bank, to be directly attentive to the conduct of the Clerks on every occasion, we submit whether it might not be attended with very good effects, if a Committee were appointed from the rest of the Direction, for that special purpose, to sit as often as might be judged convenient, to visit & examine the different Offices from time to time, to hear complaints in the first instance, in short, to see that the Business of the Bank, as far as regarded the Servants or Clerks, were properly conducted, & to make their Reports to the Committee of Treasury. We cannot but think that the establishment of such a Committee, & a proper degree of attention in the Gentlemen composing it, would answer many good purposes.

Our Minute books containing the detail of all our Proceedings & particularly the examinations of the principal Clerks in the different Offices may possibly hereafter be found of some use, it may therefore be adviseable to preserve them: & here we take occasion to recommend to your favour our Secretary, M<sup>r</sup>. Aslett, who has been very diligent in his Duty & in his attendance



on us, thinking him entitled to a compensation for the extraordinary trouble we have given him.

We beg leave to express our acknowledgements to the Gentlemen of the Committee of Treasury for the attention we have experienced from them, & to the Court in general for the candour with which our Reports have been received. If we could have rendered these more complete, it would have afforded us the highest satisfaction: & for having extended them so far, we trust the greatness & variety of the Objects to which our Enquiries have been directed will be thought a sufficient excuse.

When we contemplate the immense importance of the Bank of England not only to the City of London, in points highly essential to the promotion & extension of its Commerce, but to the Nation at large, as the grand Palladium of Publick Credit, we cannot but be thoroughly persuaded that an Object so great in itself & so interesting to all Ranks of the Community, must necessarily excite care & solicitude in every breast, for the wise administration of its Affairs, but principally & directly in those who

are entrusted with the immediate management of them: We deem it therefore superfluous to say a single word to the Court with a view of inculcating a religious Veneration for the glorious fabrick, or of recommending a steady and unremitting attention to its sacred Preservation

(Signed)

S. Bosanquet.

Bank of England

18<sup>th</sup> March 1784.

Thomas Dea.

Benj: Winthrop

Adjourn'd to 19<sup>th</sup> March 1784