

Bank of England 1734-1984

BANK OF ENGLAND SITES



1 *Mercers' Hall from August 1694 – December 1694*

2 *Grocers' Hall from December 1694 – June 1734*

3 *Existing Threadneedle site from June 1734 to the present day*

IN THE BEGINNING

Today the Bank of England is virtually synonymous with Threadneedle Street, which has been its home for the past 250 years, giving rise to the familiar colloquial term, "*The Old Lady of Threadneedle Street*." Less widely known is the fact that for the first 40 years after its foundation in 1694 the Bank did not have its own building and that Threadneedle Street is the third site on which the Bank's business has been transacted. This exhibition marks the 250th anniversary of the move to Threadneedle Street in 1734 and the building of the first 'Bank' on this famous site.

The nickname, "The Old Lady of Threadneedle Street" first appeared in print in James Gillray's cartoon published in 1797 during the wars against Revolutionary France. The Government had been making continued demands upon the Bank for gold, which led ultimately to the Bank being forced

*Political Ravishment or
The Old Lady of
Threadneedle Street in
danger!*



to suspend payment of its own notes in gold and the issue of £1 and £2 notes for the first time. The Prime Minister, William Pitt the Younger, is shown attempting to obtain gold from the Bank, which is represented by an old lady in a dress of the new £1 notes seated on a money chest.

THE EARLY YEARS

For the first 40 years of its existence the Bank operated from rented premises. The first of these was the Mercers' Hall in Cheapside, where the Bank opened for business on 1 August 1694 with a staff of 19.

Mercers' Hall was, however, too small and was only occupied as a temporary expedient until more suitable premises could be acquired. The inconvenience of the restricted space became increasingly apparent as the number of staff almost doubled to 36 during the first five months. By December the Bank had reached

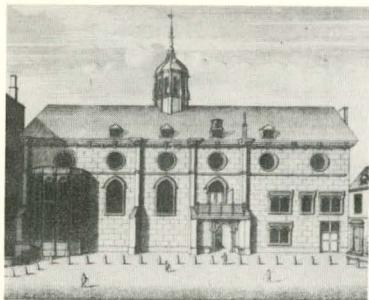


Mercers' Hall 1694

agreement with the Grocers' Company for the lease of their Hall, and on 29 December 1694 the Bank's business was transacted for the last time at Mercers' Hall, though on several occasions subsequently the Hall was lent to the Bank as a Place of Receipt for new subscriptions to its capital or to the State Lotteries.

Business was first conducted at the Grocers' Hall on Monday 31 December 1694 and this was to be the home of the Bank for almost 40 years, during which, in the phrase of the historian Sir John Clapham, "*it passed from an experiment into a public institution.*" Rebuilt following the Great Fire, the Hall was situated on the north side of the Poultry and was, according to Defoe, "*a very spacious, commodious place.*" Under the terms of the agreement with the Grocers' Company, the Bank was to lease their Hall for 11 years from Christmas 1694 on payment of £500 in cash and a loan of £5,000, without interest, for the period of tenancy. This was renewed on

Grocers' Hall 1700



a number of occasions right up until the move to Threadneedle Street in 1734.

On the whole there seem to have been few problems during the Bank's time at Grocers' Hall though there were occasional difficulties regarding access. In 1727, for example, the obstructiveness of the Bank's Gate Porter drew complaints from the Grocers' Company who asked that their Clerk and his family might be given a key to the outer gate that they might enjoy "*free liberty of ingress, egress and regress without being subject to the precarious or mercenary humour of a Porter.*" The Bank, however, replied that it could not permit "*any key of the outward gate to be given to any person whomsoever.*"



The Bank Gate-keeper

THE SEARCH FOR NEW PREMISES

As it became more established and the number of staff continued to increase (to 81 by 1720), the Bank began to think of acquiring premises of its own, and in 1724 an estate was



purchased in Threadneedle Street for £15,000. The most important building on the site was a large house which had been occupied by Sir John Houblon, the first Governor of the Bank, until his death in 1711 and where his widow was still living.

The Bank's lease of Grocers' Hall was due for renewal in 1733. Negotiations began in 1729 and continued fitfully until November 1731 when the Grocers' Company offered to continue the lease of their Hall to the Bank on the same terms for a further 21 years with the option of renewal at the end of that period. This offer was rejected, however, by the Directors, though some, including the former Governor Gilbert Heathcote, favoured it. The proposal was subsequently referred to the General Court of Proprietors for a final decision. Here it was resolved on 20 January 1732 "*to build a new publick office for the Bank, upon the Bank's estate in Threadneedle Street.*"

As Lady Houblon's house was

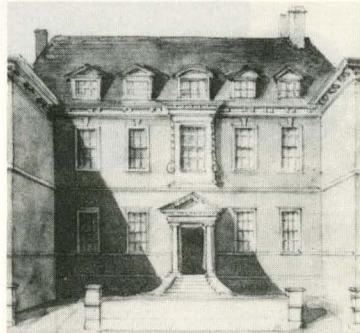


Sir John Houblon

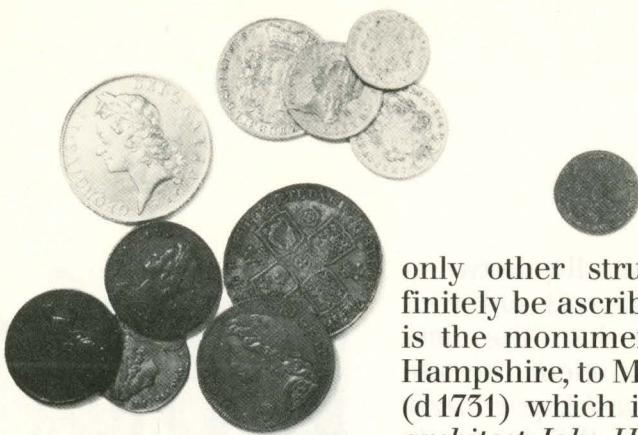
approachable only by an alley between other buildings and so was not well placed for conversion into the new Bank, it was decided to clear the site and “*to carry on the building entirely new.*” A Committee for Building was appointed “*to receive proposals from artificers*” for the building of a new Bank.

THE ARCHITECT: GEORGE SAMPSON

Several architects submitted plans for the new building, but ultimately the Directors chose the design of George Sampson, a relative unknown. Sampson remains an elusive figure. Only scant details of his life have survived and even his dates are not known for certain. He appears to have held the post of Clerk of Works at both the Tower of London and Somerset House before becoming Surveyor to the Bank. He was involved in several other building projects but the 1734 Bank is his only major known work. Remarkably, the



Sir John Houblon's house in Threadneedle Street



only other structure which can definitely be ascribed wholly to Sampson is the monument in Hursley Church, Hampshire, to Mrs Elizabeth Cromwell (d 1731) which is signed: *G. Sampson architect. John Huntington fecit.*

Sampson probably gave his services for a time in maintaining the structure of the Bank and carrying out minor internal works but there is no definite record of this. He is thought to have died in 1764, the year in which Sir Robert Taylor succeeded him as Surveyor to the Bank.

BUILDING BEGINS

The job of building the new Bank was entrusted to Messrs Thomas Dunn & Co for a total sum of £13,153 7s 9d, though they declined to estimate for the cost of the foundations and stipulated that the Bank should bear the cost of this work: this was no doubt due to the marshy nature of the soil from which oyster shells were later dug up at a

depth of 30 feet. Nevertheless these problems were apparently overcome, for the foundation stone of the new building was laid on 3 August 1732 by Sir Edward Bellamy, the Governor. A contemporary journal records:

"About one o'clock, the Governor, Sub Governor, and several of the Directors of the Bank, came to their new building in Threadneedle Street to see the first stone laid; and after they had viewed the stone, on which His Majesty's and their several names were engraved, the same was covered with a Plate of Lead and that with the Base of a Pillar. They then gave 20 guineas to be distributed among the workmen."

The inscription on the stone was as follows:

"The Foundation of this Building of the Bank of England was laid August 1 1732 in the 6th Year of King George the Second."

The Contractors had engaged to complete the work by Michaelmas 1733 but building delays were not unknown

The GENTLEMAN'S
Monthly Intelligencer.

AUGUST, 1732.

TUESDAY, August 1.
ORDERS were given for
Reducing all the Guard
Ships in their midday
Exercises, and for the
Admiral to visit several
Stations at *Portsmouth, Plymouth,
Cobham, and Chatham*.

The Adm'r ended at *Woolwich*,

which prov'd a maiden Affair,

one being capitally convicted;

and the other, a woman, who

sent the Judge with white Gloves.

Three were sent for Transportation.

Three Men were sent for Homicide.

One received Sentence of Death

at *Bath*, one for the Highway,

and the other for Robt & H'rs, stealing

and robbing a Coach and Driver of a

Woman near *Sunderland*.

THURSDAY, 3.

About one O'clock the Governor,

Sub-Governor, and several of

the Directors of the Bank, came to

their new Building in *Threadneedle-Street*, to view the Stone.

After they had viewed the Stone, on

which His Majesty's and their several

Names were engraved, the same was cov'red with a Plate of Lead,

and that with the Base of a Pillar. They

then gave 20 guineas to be distributed

among the Workmen.

FRIDAY, 4.

Mr. *Campfield*, an Attorney, was

arraigned by a Petition of Mr.

Martyn, affited by a File of Muster-

Lists, and carried to *Highmead* in

order to be examined, being suspec-

ed to be the Author of *Fug's Journal*

about K. *William*, for which the

Printer and Publisher were sum-

moned to appear before the Colony, and

Information filed against them.

James Fergus, Robert Hare, and

George Smith, being put jour-

nalists in the *Bank*, were sent for the

Use of the Colony for establishing

the Colony of Georgia in America.

(See *Transcript*.)

Two Men received Sentence of

Death at *Maidstone*, one for Homicide,

and the other for the High-

way. Six were sent for Transpor-

tation, and several were sent for

Homicide, and several were sent for

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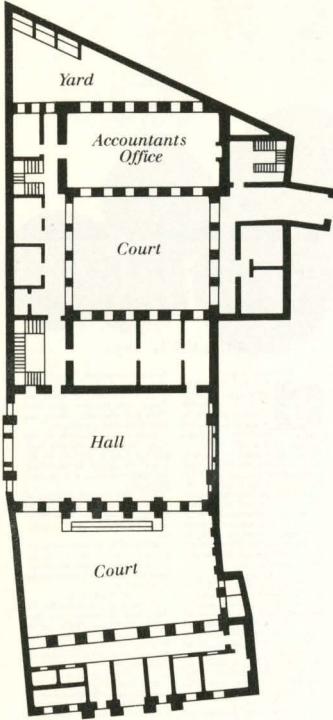
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even at that time. The new premises were not completed as planned, and the Bank had to obtain a further short extension of the Grocers' Hall lease. By March 1734, though, the building seems to have been virtually ready for occupation and there is a record of a payment to George Sampson of £200 in full "for what was agreed to be given him as Surveyor to the Building." Shortly afterwards a Committee was appointed "to prepare things necessary for the Bank's removal to their House in Threadneedle Street." All affairs outstanding with the Grocers' Company were settled, and business began at the new premises on 5 June 1734.

SAMPSON'S BANK

This plan shows the layout of George Sampson's Bank on completion in 1734. He made full use of the space available for the new building which was deep and narrow with a distinct bend in the length, a distortion which

subsequently imposed an inescapable influence on his successors. The frontage of the new Bank was about 80 feet extending from St Christopher's Church in the west to the Crown Tavern in the East, and the depth almost 300 feet in the direction of Lothbury. The proximity of other buildings and the desire for security dictated a plan with internal light wells (the only windows to the outer world being in the street front and at the west end of the hall overlooking the churchyard), a principle which held throughout the many subsequent enlargements of the Bank.

The main entrance gateway was in Threadneedle Street and had rooms above, one of which probably served as the first Court Room. The Pay Hall was reached through the Forecourt, and, behind the Hall, offices were grouped round a second Court to which there was an approach for vehicles by a passage from Bartholomew Lane.

Overall, the effect must have been that of a large town house built in what

*The Threadneedle
Street entrance*



Sir John Soane, the third Bank Architect, later described as "*a grand style of Palladian simplicity.*"

THE BANK EXPANDS

For 31 years Sampson's building met the requirements of the Bank, but in 1765 there began the first of a series of building programmes which, over the next 70 years, saw the expansion of the Bank to cover the whole of the present site.

Sir Robert Taylor, the second Bank Architect, added first an eastern and then a western wing to Sampson's central block and between 1788 and 1833 Sir John Soane rebuilt the outer walls and much of Taylor's work and extended the Bank northwards to Lothbury. From then the Bank remained virtually unchanged for nearly a century until the complete rebuilding between 1925 and 1939, which was the work of Sir Herbert Baker.

Rebuilding of the Bank by Hubert Williams. This view from the Mansion House shows the structure almost finished externally 1936



