

BUSINESS ARCHIVES

**A short account of
St. James's Street Branch,
Lloyds Bank.**



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A short account of St. James's Street Branch

St. James's Street is one of those few London thoroughfares that have managed to retain the grace and distinction of their past, despite all the changes that have taken place around them. So that, even today, there lingers along its length an atmosphere of style and charm long since passed elsewhere. Indeed the motor cars parked outside its famous clubs seem little removed from the horsedrawn coaches of former times. Now as then, the famous and the influential walk its pavements deep in conversation just like so many famous men before them. Pope lodged in St. James's Street and Byron too, while Christopher Wren died here, as did the unhappy cartoonist Gillray, who in 1815 threw himself in despair from an upper window of No. 29, next door to Boodles Club.





But the event we celebrate this year, while historic, is important in a rather more prosaic sense, for it was exactly two hundred years ago this year, at No. 16 St. James's Street, that the banking business of Robert Herries was formed ; thus founding a tradition uninterrupted to the present day. For from that time until this its books have borne the famous names of each succeeding generation, and its staff have carried on unfailingly the standards of dignity and service established in the eighteenth century.

Since 1893, when the business was first taken over by Lloyds Bank, we have done our best to maintain this tradition in harmony with the great technical improvements in banking procedures that have taken place in modern times.

Records still to be seen at St. James's Street show a steadily swelling business from quite early days : a ledger dated 1774 shows that in addition to keeping the accounts of some of the leading personalities and institutions of London, the bank conducted a lively overseas business with merchants from many European countries. This activity declined temporarily during the Napoleonic wars, but was offset a little by the fact that Herries, Farquhar and Company, had the privilege of transacting some overseas business on behalf of the Duke of Wellington !

When Robert Herries retired in 1816, he left matters in the hands of Sir Thomas Farquhar whose son, Sir Walter, later took over the responsibility of running the business.

It was Robert Herries who, by making great use of his experience gained as a partner in an Edinburgh merchant's business, thought of an idea which has proved a boon to countless travellers ever since — that of Circular Notes, the forerunners of today's travellers cheques. This business he rapidly developed until it became the recognised method of providing funds for travellers abroad.

During the half century up to 1893 the business expanded most noticeably, as recorded in the partnership books which exist to this day. This was undoubtedly due



to a great extent to the wisdom and initiative of Sir Walter Rockcliffe Farquhar, a man of high principle and integrity, keen student of sociology, friend of Gladstone (though himself a Conservative in politics) and considered even in his own time to be a "gentleman of the old school".

The front cover illustration showing St. James's Street in 1878 has been copied from the original etching by J. M. Whistler, the property of the widow of the late Mr. Wray Lister. Mr. Lister spent his entire banking career at our St. James's Street Branch, and was a very popular member of the staff. It is largely due to his untiring research that we know so much about banking life in those times. He recorded that in 1878, it was customary for staff to appear for work wearing top hats and frock coats, and that the current price for whisky was 3/6 a bottle, for beer fourpence a pint; that a partridge could be had for a shilling and a suit of clothes for three pounds. In those days, prosperity was prosperity indeed and the staff no doubt had little cause to complain when they compared their lot with that of less fortunate working people. The maximum salary for clerks was £325 with higher salaries for Head Clerks, and income tax (for those who had to pay it) was only sixpence in the pound. Lister also reveals another interesting fact about Victorian banking practice – it was a rule that six clerks had to sleep on the premises each night to act as watchmen, and a small armoury of rifles and cutlasses was maintained for the protection of the bank's property – though there is no evidence of shots having been fired or blows struck in that cause! It is from this rule that the branch's telegraphic address "Shakedown" originates. The six watchmen clerks had camp-beds and were provided with a free meal and beer, and this was known as a "shake-down".

When the business of Herries, Farquhar and Company was acquired in 1893, Lloyds Bank already had a branch at No. 54 St. James's Street, but the move was made from there to number 16, almost as though Herries had taken over Lloyds! At that time our own Head Office was still in Birmingham, and Mr. E. Alexander



Duff, manager of No. 54, was also secretary of the London Committee of Directors, exercising general supervision over our other London offices – Lombard Street excepted. So when the physical amalgamation of the two branches took place in 1896, Mr. Duff became manager of the combined businesses at No. 16, though only for a short time ; he was soon to be appointed General Manager of Lloyds Bank Limited.

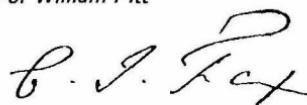
Nothing remains now of the original Herries, Farquhar premises at No. 16. The imposing building which now occupies this site was put up in 1910. But the spirit of No. 16 survives the mutability of bricks and mortar, and its ledgers continue to bear the names of notabilities, just as they did in the past. Under the present Management the traditions of personal banking service remain as strong as ever they were, reinforced and not diminished, by the introduction of computer techniques. But the current range of services would surely astonish Robert Herries were he with us now . . . Bankers Cards to mobilise cheque payment and encashment, credit transfers, electronic accounting, investment and insurance services, income tax (though he would not recognise the term), executor and trusteeship, management of pension funds, and overseas financial services of every description. One thing he would recognise, however, is the astonishingly wide use now made of his Circular Note invention and the spirit of service and enterprise that still pervades Lloyds Bank St. James's Street.

Some past customers of the Bank in St. James's Street

William Pitt, The Younger
Prime Minister 1783–1801, 1804–1806



Charles James Fox (1749–1806)
The outstanding Parliamentary opponent of William Pitt



George Canning
Prime Minister 1827

George Canning

Napoleon III
Prince Louis Napoleon Bonapart in Exile
At the Restoration in 1852 became Napoleon III

Napoléon Louis B

Admiral of The Fleet The Earl Beatty, (1871–1936)

Beatty

Earl Baldwin of Bewdley (1867–1958)
Prime Minister 1923–Jan. 1924, Nov. 1924–1929, 1935–1937

Baldwin of Bewdley

The Right Hon. Neville Chamberlain, (1869–1940)
Prime Minister 1937–1940

Neville Chamberlain

John Galsworthy (1867–1933)
Novelist and Playwright

John Galsworthy

