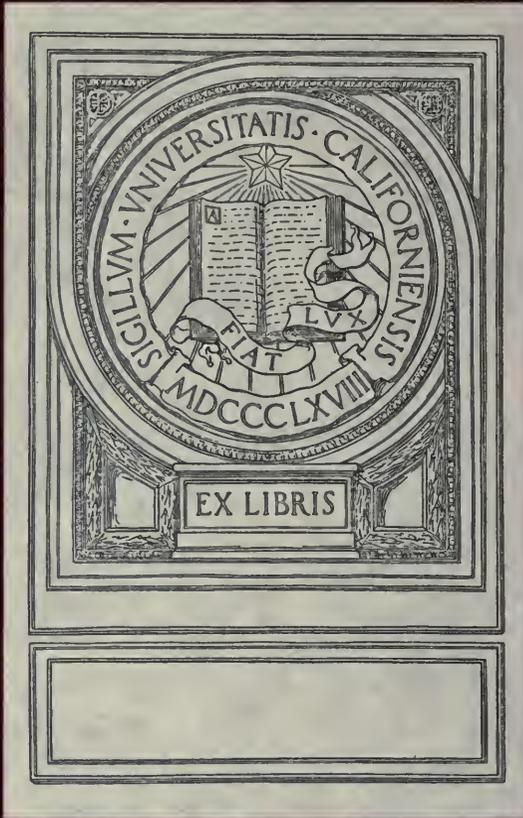




The Story of
The
Lancashire & Yorkshire
Bank Limited

1872-1922



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L & M B
73

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Banking

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1872—1922

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The Story

OF THE

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Foreword.

As few survive who could readily gather up the threads of our Bank's history from Birth to Jubilee, a presentation of the facts and figures of its fifty years may be of interest to those who are now concerned in its fortunes.

It has given me much pleasure to attempt the relation of its story.

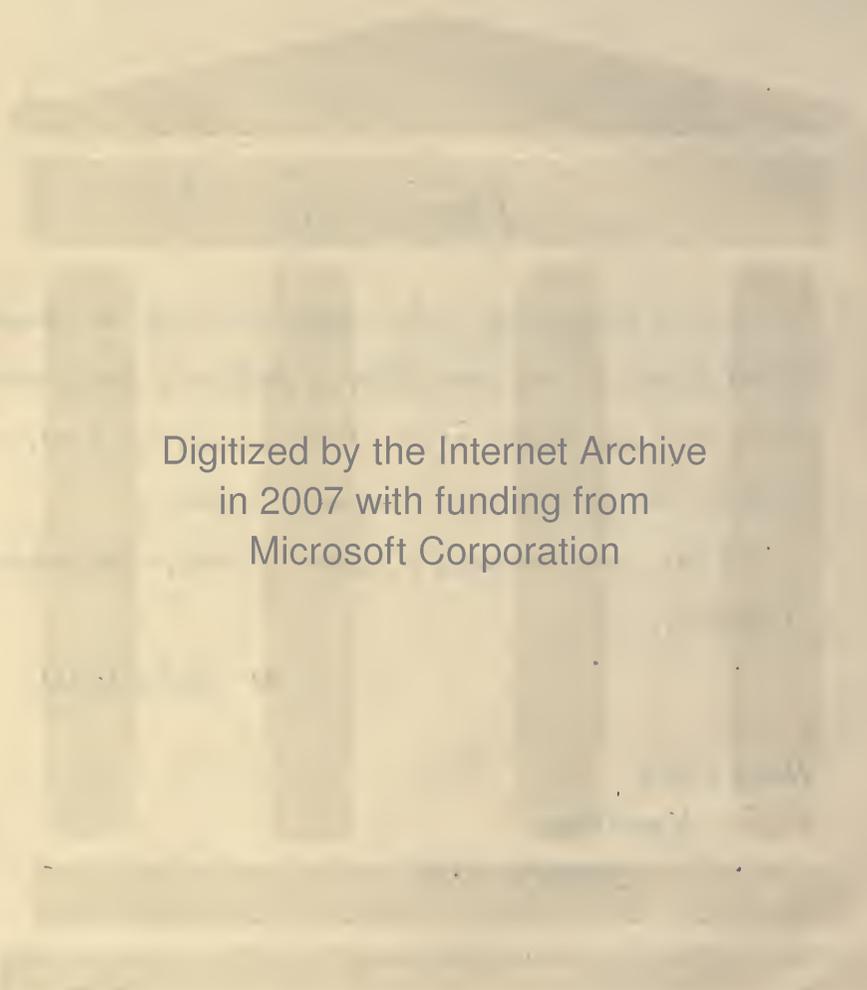
J. M. McBURNIE.

Head Office,

Manchester,

January, 1922.

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UNIV. OF
CALIFORNIA

THE LANCASHIRE AND YORKSHIRE
BANK LIMITED.

1872—1922.

IN the year 1862 there was established in London the Alliance Bank Limited, and, about a year later, its Directors having determined on a policy of extension to the principal provincial centres, two branches were opened—Liverpool and Manchester. As manager at Manchester the Bank appointed Mr. John Mills, who had been for twelve years in charge of the Nantwich Branch of the Manchester and Liverpool District Banking Co. Premises were secured at No. 73, King Street, and the Alliance doors were opened on January 1st, 1864. Mr. Mills had received his early training at Ashton-under-Lyne, of which town he was a native, and had also seen service at Rochdale and other offices. It is recorded in his Life "From Tinderbox to the Larger Light," written by his widow, that he had been offered an appointment in London, and had also had the refusal of the management of a Bank

THE STORY OF THE BANK

in the South West. Writing to his friend, Professor Hodgson of Edinburgh, in August 1863, he says :

“ Dear Hodgson,—Thanks for your kindly suggestions and counsel. I have decided against the opening offered to me in the South West If I do not go to London I will stay in the breezy North ; Liverpool is in the air just now. Regarding London, the urgency of certain literary and musical friends, whom you wot of, is grateful as it is tempting—but might I not get drawn into a vortex in that line that would interfere with the stern demands of duty to a Bank ? Had I, as once so nearly came to pass, devoted myself entirely to literature, then London would naturally have been my destination. As it is, I am better away ; its vastness oppresses, its incessant whirl distracts, and when there one is no longer master of one’s own individuality. I need friction, but still more do I need times of solitude and quiet rumination I have also formed certain theories as to conduct and principles of banking, and would like best of all, if such a chance should befall, an opportunity of independent action in carrying them out. Do you ask, ‘Are you

THE STORY OF THE BANK

ambitious then of founding a new Bank ?' Hardly so ; and yet, who knows ?

Great changes are looming over the banking world, especially since the passing of the Limited Liability Act.

Yours,

JOHN MILLS."

In a further letter, dated October, 1863, he writes :

"Dear Hodgson,—The die is cast ! The Alliance Bank is desirous of establishing two Branches, one in Liverpool and one in Manchester.

I have undertaken to open the latter on the 1st of January. I shall have to a large extent the free hand for which I have wished. We are both well-content to return to Lancashire, and more than content with the prospect of living near to Alexander Ireland—in Bowdon. He, of course, rejoices 'mightily' he says. I have no time to-day for more ; but I wished you to know at once of our destination.

Yours,

J. MILLS."

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The early sixties were trying times for banks, and business must have been especially difficult in Manchester, as the Cotton Famine had wrought havoc amongst manufacturers and merchants, and a state of destitution prevailed in Lancashire. The disastrous failure of Overend & Gurney in 1866 gave a severe shake to banks, even the strongest of them.

Those who have had no actual experience of financial panics of that period can hardly picture the anxious hours that must have been endured by the young Alliance offshoot. Mr. Mills in another letter, declared—"We shall weather the storm, but 'Black Friday' was a day to be remembered!"

At that time Mr. Mills took a prominent part with his pen in banking and economic questions, and was in close touch with Professor Jevons, who occupied the Chair of Logic at Owens College, Manchester, from 1865 to 1876.

Mr. Mills was a frequent correspondent of the "Bankers' Magazine," "Economist," and other journals, a leader writer and musical critic for the "Manchester Examiner," and also contributed numerous papers to the

THE STORY OF THE BANK

Manchester Statistical Society, amongst the more important—
“On Credit Cycles and the Origin of Commercial Panics”
(1867), “The Post-panic Period 1866—70,” “The Scope
and Method of Statistical Inquiry,” and “On Some
Questions of the Day,” the last being his inaugural address
on succeeding Professor Jevons as President.

It may be mentioned that one of the proprietors of
the “Manchester Examiner and Times”—that once in-
fluential Manchester daily, now defunct,—was Alexander
Ireland, author of “The Book Lovers’ Enchiridion” and
other works.

He was on terms of the closest friendship with Mr.
Mills, and was one of the seven subscribers to the Memorandum
and Articles of Association of the Bank.

The Directors of the Alliance decided in 1871 to
relinquish the two provincial branches.

Mr. Mills having met with considerable success at the
Manchester Branch, and believing that he had there the
nucleus of a large business, drew up a scheme for a new
Bank to be called “The Lancashire and Yorkshire Bank
Limited.”

THE STORY OF THE BANK

Arrangements had been made for the Liverpool business to be passed over to the National Bank of Liverpool Limited, a new project for that city.

Mr. Mills readily obtained a strong local directorate. The first and foremost supporter was Mr. William Armitage (Armitage & Rigbys, Manufacturers & Merchants), a name powerful in securing public confidence in the undertaking. The Prospectus was issued to the public on April 30th, 1872, and its contents are here given :—

The
LANCASHIRE AND YORKSHIRE BANK
LIMITED.

Head Office :
73, King Street, Manchester.

Incorporated under the Companies' Acts 1862 and 1867.
By which the liability of each Shareholder is limited to
the Amount of his Shares.

CAPITAL - £1,000,000.
Divided into 50,000 Shares of £20 each.

THE STORY OF THE BANK

First Issue 25,000 Shares.

On which will be called, £10 Capital and £1 Premium
for Reserve, as follows :—

Deposit on Application	- -	£1 Capital per Share.
Payment on Allotment	- - -	£1 " "
" 1st July	- - -	£2 " "
" " "	- - -	£1 Premium
" 1st January, 1873	-	£2 Capital.
" 1st July, 1873	- -	£2 "
" 1st January, 1874	-	£2 "

Directors :

William Armitage, Esq. (*Messrs. Armitage & Rigbys,
Manchester and Warrington*).

Edward Ashworth, Esq. (*Messrs. Edward Ashworth & Co.,
Cowpe, Manchester, and Rio de Janerio*).

Joseph Fildes, Esq. (*Messrs. Aspell & Fildes, Manchester*).

Philip Goldschmidt, Esq. (*Manchester and Bradford*)

William Edward Melland, Esq. (*Messrs. Melland & Coward,
Manchester*),

Robert Rumney, Esq., J.P., Manchester.

Wright Turner, Esq., J.P. (*Messrs. Wright Turner & Son,
Pendleton*).

THE STORY OF THE BANK

Manager :

John Mills.

Bankers :

Alliance Bank Limited, 73, King Street, Manchester.

„ „ „ Bartholomew Lane, London.

National Bank of Liverpool Limited, Liverpool.

Solicitors :

Messrs. Grundy & Coulson, Booth Street, Manchester.

This Company is formed for the purpose of taking over on the 1st July next (without any payment for good will or property or plant) and of further developing the established business of the Alliance Bank Ltd. in Manchester.

The Manchester Office of the Alliance Bank was opened on the 1st January, 1864. It passed with safety and success through the years which tried so severely the stability of young financial institutions; and, though without the advantage of a local proprietary, it has acquired a sound, active, and progressive business.

At no period has its capital been diminished by bad debts. Towards the dividends paid by the Bank, the Man-

THE STORY OF THE BANK

chester contribution has been in excess of its proportion of capital. It is producing a fair and steady rate of profit. Its books are clear of the 'Bad and Doubtful Debts Account' in any form whatever.

Emphatic testimony to the character of the business and management of the Manchester Office has been constantly borne by the Chairman of the parent Company—Mr. Matthew Hutton Chaytor—at the meetings of proprietors. The successive Auditors have always promptly certified their entire satisfaction with the accounts and securities at Manchester. The General Board have only consented to part with the business in pursuance of a policy of concentration of capital on their greatly increasing operations in London, and have expressed the regret with which they concede the separation from Manchester.

Arrangements have been made for reciprocal agency between the Alliance Bank and the new Bank in Manchester; and the latter will be able to continue to its customers the special facilities which they have possessed for the transaction of business with London and Liverpool.

The establishment of a new banking business involves a

THE STORY OF THE BANK

heavy outlay and much anxious labour. The selection, preparation, and furnishing of suitable premises ; the engagement of an efficient staff of officers—and the attraction of a body of clients, with the avoidance of the special risks incident to new institutions of this class—are a heavy tax on the resources and skill of their projectors before the shareholders can begin to enjoy the remunerative results which a good banking business is sure to yield.

In the present case all this preliminary cost, labour, and risk are avoided. The business—carried on in capacious premises, in the very centre of the banking quarter of the city, with a well-trained staff and a valuable plant—is already firmly established, and in good working order.

The decision to convert the Manchester Office into an independent local Bank has been taken because, on the one hand, it is believed that a considerable impulse will be given to the business by the creation of a local proprietary interested in its prosperity ; and, on the other hand, because it is considered fair that the profits to be derived from local banking should be secured to the capital of the district whose business creates them.

THE STORY OF THE BANK

While this step does not enlarge competition by increasing the number of existing banks, it will enable the Directors to assist in supplying the facilities rendered necessary by the enormous extension which has taken place during the last twenty-five years of the commerce and manufactures of Manchester and the surrounding district.

The Shares of the Alliance Bank Limited, with £10 paid, are quoted at £2 per share premium. The whole of the first issue of Shares of the Lancashire and Yorkshire Bank Limited, on which also £10 will be paid, will be allotted at £1 premium. This premium will produce a sum of £25,000, which will form the commencing Reserve Fund of the Bank. This fund, the permanent property of the Shareholders, and represented in the market values of their stock, will also be an important element in the future prosperity of the Bank.

Some means of judging of the progression in value of such investments may be obtained by reference to the following statement of the par and of the present market value of shares in some of the Joint Stock Banks in Manchester. The case of the Manchester and County Bank

THE STORY OF THE BANK

is specially significant, as having been started at a comparatively recent period on the Limited Liability principle :—

	Shares.	Paid up.	Present Price.
Manchester and Liverpool District Bank - -	£20 0 0	£10 0 0	£31 10 0
Manchester and Salford Bank - - - -	£20 0 0	£7 6 8	£10 6 8
Union Bank of Manchester Limited - - -	£25 0 0	£11 0 0	£17 5 0
Manchester and County Bank Limited - -	£100 0 0	£15 0 0	£30 10 0

The terms conceded by the parent Bank as to the periods of repayment of its capital, render the conditions of contribution of the new capital unusually easy. After the sums payable on application, on allotment, and on 1st July, it will not be necessary to make another call of £2 per share until a period of six months has elapsed. Two further calls of similar amount will be made at succeeding intervals of six months, making up the total of £10 capital paid on each and £1 premium. The option, however, of payment in full of the £10 per share will be given ; and interest at five per

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THE STORY OF THE BANK

cent per annum will be allowed on the amount thus paid in advance. A margin of £10 per share of uncalled capital will remain, and it is not intended that this should be disturbed ; but should the progress to be fairly anticipated require the employment of further capital at a future time, a second issue of shares will be made, and a preferential option will be given pro rata to the holders at that time of the present issue.

No payment will be made for promotion money, and the expenses of the conversion of the Bank will be strictly confined to necessary charges.

The only contract entered into by or on behalf of the Company is an agreement dated 8th April, 1872, made between the Alliance Bank Limited and William Armitage on behalf of the Company ; which may be inspected at the offices of the Solicitors, where the memorandum and articles of association may also be seen.

Application for shares must be made on the enclosed form and sent to Mr. John Mills, 73, King Street, Manchester, or to the Company's Bankers. All applications must be accompanied with the payment of £1 on each share applied

THE STORY OF THE BANK

for. If no allotment is made the full amount of the deposit will be returned. If the total number of shares applied for is not allotted the balance of the deposits will be applied towards the sum due on allotment.

More than one half the shares to be issued have already been applied for. The list of applications will be shortly closed.

Prospectuses and Forms of Application may be had from the Bankers and Solicitors.

Dated 30th April, 1872.

* * * *

The public response was immediate and gratifying.

Writing to a friend on May 1st, Mr. Mills said :—" You will be glad to hear that the launch of the new Bank is so far a great success. A large quantity of Shares are applied for, and some of the best names in the City are in the list. To bring it to this point has been a great pull on one's energies. I feel as if I were crossing a turbid stream *between two banks*, and must for a time buffet the waves, however I may gasp for breath and pine for rest hereafter. Many thanks for your kind wishes."

THE STORY OF THE BANK

At that date Manchester had the undermentioned
Banks :—

Cunliffe Brooks & Co.

Heywood Bros. & Co.

James Sewell & Nephew.

Robertson, Fraser & Co.

Robinson, Coryton & Co

Lomas & Co.

John Stuart & Co.

Adelphi Bank Limited.

Alliance Bank Limited.

Bank of England.

Consolidated Bank Limited.

Manchester & County Bank Limited.

Manchester & Liverpool District Banking Co. Ltd.

Manchester & Salford Bank.

National Provincial Bank of England.

Union Bank of Manchester Limited.





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William Armitage
Chairman, 1872—1892.



Edward Ashworth
Deputy Chairman, 1892—1902.



Joseph Fildes
Director, 1872—1877.

THE ORIGINAL BOARD.



Philip Goldschmidt
1872—1889.



William S. Melland
Chairman, 1892—1904.



Robert Rumney
1872.



Wright Turner
1872—1880.

THE ORIGINAL BOARD.

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John Mills
Manager, 1872.
Director, 1889—1893.

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California

J. M. Crompton
Secretary, 1872—1889.
Manager, 1889—1897.

The First Decade, 1872—1882.

* * * *

THE Report and Balance Sheet issued the following January showed that 24,100 shares had been allotted. The net profits for the half year were £3,932 2s. 3d. A dividend at the rate of six per cent per annum was declared and £556 carried to New Account. The first Balance Sheet (omitting shillings and pence) is as follows :—

BALANCE SHEET, 31ST DECEMBER, 1872.

	Dr.	£
To Capital paid up - - - - -		96,400
„ Amount due to the Alliance Bank Limited on Capital Account - - - - -		120,000
„ Calls paid in Advance - - - - -		19,070
„ Reserve Fund - - - - -		24,100
„ Amount due to Customers on Current and Deposit Accounts, &c. - - - - -		466,855
„ Rebate Account - - - - -		3,065
„ Profit and Loss Account - - - - -		3,932
		£733,422

	Cr.	£
By Cash in hand, at Bank of England and in hands of London and Country Agents -		151,982
„ Bills of Exchange, Loans to Customers, &c.		580,218
„ Bank Fittings and Furniture - - - - -		738
„ Preliminary Expenses - - - - -		484
		£733,422

THE STORY OF THE BANK

The document bore the signature of Mr. William Armistage as Chairman, and the notice calling the first meeting of Shareholders was issued by Mr. J. H. S. Crompton as Secretary. Mr. Crompton had joined the Bank on its inception, leaving the Manchester and Liverpool District Bank, Head Office, to do so. Earlier he had been associated with Mr. Mills at Nantwich, of which town he is a native. During the half-year the strength of the Board had been reduced to six by the death of Alderman Rumney.

“The Directors had attached great importance to the valuable co-operation which his experience and energy so well qualified him to give.”

The Bank having adopted a title so territorially important it is remarkable that no mention was made in the Prospectus of any intention to place branches in any of the towns of the two counties. There was no sign of a desire to ‘live up to’ the splendid name chosen, whatever secret ambitions may have been cherished in the minds of the Directors.

However, the first step in that direction was quickly, but modestly, taken—Waterfoot being the place selected.

THE FIRST DECADE

No doubt this was at the instance of Mr. Ashworth, who resided there and had extensive woollen mills in the neighbourhood. The Branch was opened 26th August, 1872, and, in the Report at 31st December, was referred to as "making good progress towards the success anticipated."

During the following year branches were opened at Pendleton, Shudehill and Sowerby Bridge, and the Report remarked that "the Shareholders will notice with pleasure in one of these branches the Bank's first introduction into the sister county embraced in its title."

At December, 1874, a further extension is mentioned,—branches at Burnley and Warrington. In connection with the latter, two influential local gentlemen, Joseph Davies, J.P. and Samuel Rigby, J.P., joined the Board. The figures of 1875 showed a substantial growth and the totals of the Balance Sheet just topped one million. In that year branches were placed at Bacup, Rochdale and Todmorden. It may be noted that at Rochdale the manager appointed was Mr. Andrew Whyte, who had been cashier at the District Bank Branch there. He proved a most energetic and successful manager. A great accession of business was

THE STORY OF THE BANK

obtained on the failure of the local banking house of J. & J. Fenton & Sons, in fact nearly all the desirable accounts on the books of the firm were transferred to the L. & Y. owing to Mr. Whyte's efforts. After some five years' service he resigned to become the general manager of the Oldham Joint Stock Bank Limited, a new bank which had been started under very happy auspices. Reference is made in the 1875 Report to "a period of exceptional financial disturbance, but the Directors are glad to state that the Bank escaped loss, and that, notwithstanding the subsequent restriction of trade and low rates of interest, the business and profits show a material increase."

For the year 1876 a dividend of 7 per cent—an increase of 1 per cent—was paid. In that year branches were opened at Blackburn and Nelson, the number of offices being thereby increased to thirteen.

The Report for 1877 announced that the issue of the 5,000 shares, left unissued of the original creation, which had been offered to the shareholders at a premium of £5 per share, had proved entirely successful. Another increase of 1 per cent in the dividend was declared, and

THE FIRST DECADE

the Reserve was raised by £30,298 (to £75,298) the share premium of course accounting for nearly £25,000. A branch and a sub-branch were added, namely Bowdon and Lymm.

Reference was made to the retirement from the Board of Mr. Fildes, who "had from the first given assiduous and effective service to the Bank and continues to take a warm interest in its progress."

Mr. David Smith was elected as the Bank's Auditor in succession to Mr. Halliday who had retired from the profession of public auditor.

Reviewing 1878 the Directors said—"It has doubtless been apparent to the Shareholders that the last three months of the year have been a time of exceptional anxiety to all engaged in 'banking operations.' They recognise with pleasure the unabated confidence displayed by the proprietors and customers of the Bank during that period, and are gratified to be able now to state that the Bank has sustained no loss by any of the great Banking and Commercial failures, while for ordinary bad and doubtful debts ample provision has been made out of current profits."

That and the next year were blanks as regards new

THE STORY OF THE BANK

branches, but premises were erected at Bacup and Waterfoot.

In 1880 the Directors secured for the future use of the Bank the site at the head of King Street, Manchester, occupied by the building of the old Bridgewater Club.—“On this site it is intended on the termination of the lease to erect a Bank of ample size, and in a position second to none in the city. In the meantime it is an agreeable feature of the purchase that the property is yielding to the Bank a fair investment rate of interest.” The site occupied by the old Club is, more correctly, in that part of the city known as Spring Gardens. Obviously a misnomer now, it must originally have been a very suitable name for the locality. The site of the Bank was actually a rookery one hundred years ago. The first issue of the “Manchester Guardian,” which appeared on May 5th, 1821, (reprinted in its Centenary number), contained the following note:—

“During the last two months some interest has been excited in this town by the establishment of a colony of rooks in the trees in a small garden at the top of King Street, belonging to Mrs. Halls. One pair of these birds

THE FIRST DECADE

made their appearance at the end of February and, after cautiously surveying the place, began to construct a nest with branches which they dexterously broke from the trees. They were speedily followed by a single bird (apparently a female) which, alone and unaided, built a nest in another tree ; but when it was nearly completed, apparently not liking her situation, she demolished it and erected another immediately under the first comers. After a short interval another pair appeared and constructed a habitation, chiefly with materials purloined from the other nests. Indeed all the members of this sable republic appear to have very loose notions of *meum and tuum*, and evince as much dexterity in appropriating the effects of their neighbours as any of the worthies who have adorned the annals of the New Bailey. The poor widowed female has been particularly exposed to degradation : no sooner did she quit her nest to search for food, than the last comers fell to work (in which they were assisted by a number of Jackdaws) and on her return, she has more than once found her little dwelling reduced almost to its foundations. These thefts, and the

THE STORY OF THE BANK

frequent contests which they produce, have for sometime furnished a constant fund of amusement to the bystanders. The nest first built now contains four young ones, nearly fledged, and the owners of the last are engaged in incubation : but the poor female remains in all the misery of singleness, scarcely daring to leave her house, lest it should be demolished before her return.

Food has been placed for these birds in the garden but they have never ventured to descend to it, nor have they been observed to alight on the adjacent buildings.. It is difficult to conceive why they should select a situation apparently so ineligible, and so incompatible with their usual shy and cautious habits as the centre of a large town ; but we hope that they will not be molested, and that they will have no cause to repent the confidence they have thus reposed in mankind."

As one looks out of the doorway of No. 43 to-day it is difficult to visualise the time when gardens actually bloomed in "Spring Gardens."

To fill the vacancy on the Board caused by the death of Mr. Wright Turner during 1880, Mr. (after-



Joseph Davies
Director, 1874—1890.



Samuel Rigby
Director, 1874—1890.



Sir Joseph C. Lee
Director, 1880—1894.

MAN OF
LONDON

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THE FIRST DECADE

wards Sir) Joseph Cocksey Lee was appointed. He was a well-known Manchester merchant, a principal in the firm of Tootal, Broadhurst, Lee & Co., and owner of the Rossendale Printing Co. He took a leading part in promoting the Ship Canal, and became Deputy Chairman of the Manchester Ship Canal Co. Foreign trade was always a matter of deep interest to him, and he was frequently consulted by the Foreign Office. A British delegate on the Commission which conducted the negotiations in Paris relating to the Treaty which had been signed in 1860 by Richard Cobden on behalf of Great Britain, he received the honour of Knighthood on the successful accomplishment of the work of the mission. Sir Joseph did fine work as Chairman of the Royal Jubilee Exhibition, held at Old Trafford in 1887—a golden year for so many Lancashire men of that generation.

Renewed enterprise in branch development is observable in 1881; in Lancashire—Bury, Haslingden and Ramsbottom; in Yorkshire—Dewsbury; also “subs.” at New Cross, Manchester (subsequently transferred to Oldham Street), and at Swinton.

The Second Decade, 1882—1892.

* * * *

THE chief events of 1882 were the increase in the dividend to nine per cent. and the rounding-off, at £100,000, of the Reserve Fund. The building of new premises at Elland and Bowdon was commenced, though completion and occupation did not take place until the following year.

The totals of the Balance Sheet at 31st December exceeded £1,500,000.

For 1885 the dividend was raised to ten per cent. and regular additions continued to be made to the Reserve, but no further Branch extensions can be chronicled until 1886, when another Yorkshire Branch, Halifax, was added, and the fine new premises at Burnley were occupied. The Royal Jubilee Exhibition in Manchester (1887) gave the Bank a fine advertisement as they were the official Bankers, and a Branch was opened within the main building. All the season tickets were issued across the counter at 73 King Street, and, as may be imagined, lively times were experienced by the tellers until the huge demand was satisfied.

THE STORY OF THE BANK

The Branch—open from May to November—was in charge of Mr. Alexander Bell, who had been temporarily released from the Management at Waterfoot.

In the Report for 1887 the Shareholders were informed that a contract had been entered into for the purchase of the business and assets of the Bury Banking Co. Limited.

The nominal Capital of that Bank was £1,000,000 ; Subscribed £750,000 ; Paid up £180,000 and Reserve Fund £200,000. Its totals, shewn by the last Balance Sheet, exceeded one million. The dividend was 15 per cent. and the number of Shareholders 312. The Report for 1888 stated that “ the purchase of the business and assets of the Bury Bank, as sanctioned by the Shareholders in January last, has been fully carried out, and the anticipations then formed are likely to be realised in favour of both bodies of proprietors. The Balance Sheet, while giving evidence of a large access of business to the Bank, shows that the increase of working capital involved in the change has been fully justified by a concurrent increase of profit, which enables the Directors to pay for the past year a Bonus (2s. per share)

THE SECOND DECADE

in addition to the usual rate of distribution. It will further be observed that no item of 'Purchase Fund' or 'Goodwill' is left outstanding for future liquidation."

On the merging of the Bury figures in 1888, the Bank's totals rose to £3,284,157. In connection with this acquisition the Directors secured the co-operation on the Board of Col. Oliver Ormerod Walker and Mr. Henry Whitehead. Both were strongly representative of the business interests of the Bury district, but only the first named had been a Director of the Bury Bank. Col. Walker, who had retired from business, was for a time in the cotton trade; in 1876 was High Sheriff of Lancashire, Mayor of Bury in 1896, and had sat in Parliament as a Member for Salford.

In announcing the appointment of Mr. Whitehead to the Shrievalty in 1903, the "Manchester Guardian" gave the following account of his career:—

"Mr. Whitehead, who is the head of the firm of John Whitehead, Bleachers, Dyers and Printers, Lowercroft is a member of a family which has been connected with Bury for nearly 300 years. He is the second surviv-

THE STORY OF THE BANK

ing son of Mr. John Whitehead of Elton House, Bury His elder brother is Mr. Walter Whitehead, the Senior Hon. Surgeon of the Manchester Infirmary and President of the British Medical Association, whilst his great grandmother was a daughter of John Kay, the inventor of the fly-shuttle, and his late father was a cousin of Robert Whitehead, the inventor of the "Whitehead" Torpedo. The High Sheriff elect is a Director and Vice-chairman of the Lancashire & Yorkshire Bank and a Director of Armstrong, Whitworth & Co. Ltd. As a marksman Mr. Whitehead has an almost world-wide renown. He was, until last year, a member of the London Gun Club, and in 1887 he won the first prize against the world in the international pigeon shooting competition. . . . Both in the earlier days at Wimbledon, and later at Bisley, he has distinguished himself in numerous competitions, and on sixteen occasions he has been a member of the English Eight for the Elcho Shield. In all, Mr. Whitehead has won more than 400 prizes at N.R.A. Meetings. He is also a well-known Freemason, and a P.M. of the Travellers' Lodge, Manchester."



Bury Branch
Formerly Bury Bank H.O.



Henry Whitehead
Chairman, 1904—1912.



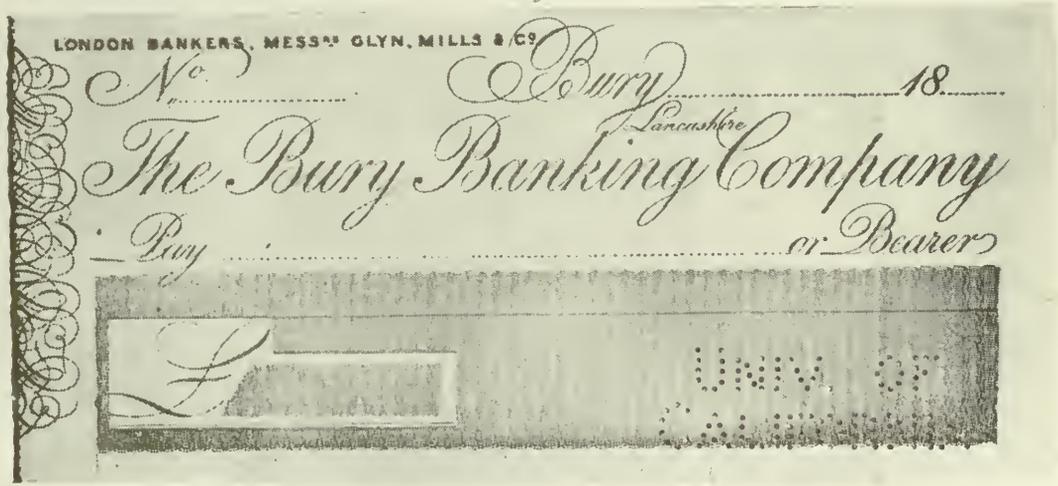
STATE OF
ALABAMA

Col. D. Dimerod Walker

Deputy Chairman, 1904—1914.

1942

1942



FACSIMILE OF ORIGINAL CHEQUES.



John Grundy

From a painting in the possession of his great-grandson,

A. E. Leaf, Manchester.

THE
UNIVERSITY OF
MICHIGAN LIBRARY

THE SECOND DECADE

The original title of the Bury Bank was the Bury and Heywood Banking Co. It evolved from the business of Grundys and Wood, carried on by Abraham Wood, Edmund Grundy and John Grundy. The Woods were drapers at an earlier period and added banking to their other activities. There is no trace of their having issued their own notes, but cheques are extant, and a photograph of one of their cheque forms appears in these pages. The Bury Banking Co. was a bank of issue before embracing limited liability. Specimens of its notes are not rare, but the smallest denomination seems to have been £5. In the light of recent Census statistics it is curious to read in the prospectus of the Company that :

“The town of Bury, with its 20,000 inhabitants, surrounded by a district energetically engaged in commercial pursuits, especially in conjunction with the flourishing town of Heywood, offers every encouragement for the establishing of a bank upon the joint stock principle, having for its object the public good by the employment of public capital. It is, therefore, proposed,” the prospectus continues, “that a new bank be

THE STORY OF THE BANK

formed, established at Bury and Heywood, and that the business be that of a Deposit, Loan, Agency, Discount and Circulation Bank."

When the Bury Bank was acquired its field of operations embraced also Radcliffe, Ramsbottom and Whitefield. Mr. P. Graham Gow, the manager of the branch of the L. & Y. (which had been established in the town in 1881) was appointed to the care of the merged businesses. Mr. Robert Nuttall, who was Acting Manager at the time of amalgamation, died in April of the same year.

Many potential managers were found in the Bury service, and in course of time the appointments were made of—Mr. Ralph Crompton, as Chief Cashier, Head Office ; Mr. Hopkinson, Manager at Radcliffe (later at Southport) ; Mr. Simpkin, at Heywood (later at Radcliffe) ; Mr. Rostron, at Huddersfield ; Mr. Allen, at Heywood, and others.

New Branches were opened in 1888,—at Heaton Chapel and Corn Exchange, Manchester.

The year 1889 was very eventful, for it marked the occupation of the new Head Office premises previously

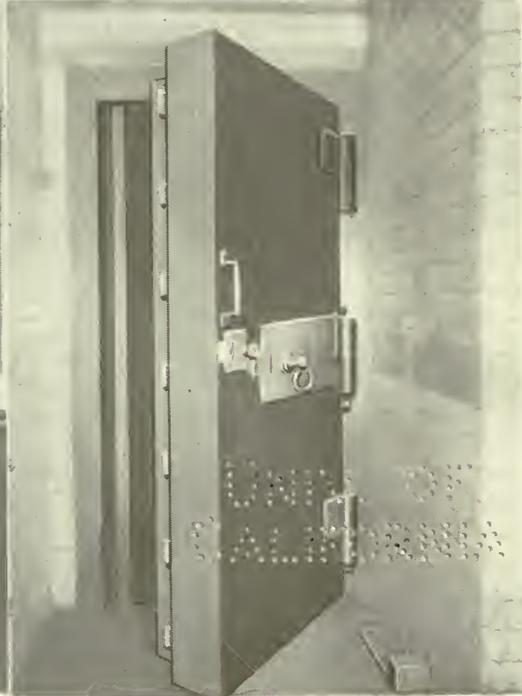


Head Office

The Counter



The Board Room



The Clearing Room

The Five-ten Door

THE SECOND DECADE

referred to. The "City News" of December 14th, contained the following description of the building :—

"The opening of the new Head Offices of The Lancashire and Yorkshire Bank marks an important epoch in the history of a prosperous business concern. Established seventeen years ago the Bank has shown steady and continuous progress from that time till now. The old Head Offices in King Street, have for some years past been far too small for the convenient carrying on of the business, and so the strikingly handsome building in Spring Gardens, at the head of and looking down King Street, has been provided. Business began there on Monday last. Everything about the place is good and substantial and pleasing to the eye. The Banking Chamber has a remarkably fine appearance. It is lighted by two domes with stained glass of floral design. The domes rest on columns of red granite and the walls are lined with jasper and Pavonazza marbles, all giving a rich glow of colour to the interior. The fittings are of fumigated oak and the waiting and other rooms have high quaint oak panels. Bullion and other strong rooms, clerks' general room, dining hall, etc.,

THE STORY OF THE BANK

are in the basement and the banking chamber contains the usual hydraulic lifts. The building occupies a commanding site, and there will be a still better view when the Improvements Committee of the Corporation are in a position to widen King Street opposite the Reform Club. The front is in the style of the Italian Renaissance, treated with a certain boldness of freedom. As the light is completely free from interference, and not affected by any neighbouring property, advantage was taken to obtain some broad effects in light and shade. . . . Messrs. Broome, Murray & Co., Chartered Accountants, occupy all the upper portion of the new building. The principal entrance to the Bank is at the northern end of the front under a lofty tower, and there is another entrance for the public in Concert Lane. The whole of the ground floor is taken up by the Bank. Messrs. Heathcote & Rawle, Architects, Manchester, designed all the work, fittings and furniture, and everything was carried out under their superintendence."

Shortly before the change of headquarters Mr. Mills retired from the General Managership, but was elected by



LIBRARY OF
CALIFORNIA

Charles Lumsden
Manager, 1898.

THE SECOND DECADE

the Board to fill the vacant seat caused by the death of Alderman Goldschmidt.

An original Director, Alderman Goldschmidt had been a prominent Manchester citizen, and on two occasions, 1883-4 and 1885-6, was Mayor of the city. Mr. Mills continued to be a Director until 1894, when he retired owing to failing health. In succession to Mr. Mills as Manager, Mr. J. H. Crompton, who had been Secretary from the commencement, was appointed, and Mr. Charles Lumsden made Sub-Manager. Mr. Lumsden received his training in the Union Bank of Scotland, Aberdeen, and had joined the L. & Y. in 1881 as correspondence clerk. Rapidly making his way to the front he became a Branch Manager (Bacup) and then Inspector. He was generally acknowledged to be one of the ablest bankers that Manchester had seen. The influence of his strong personality was very marked throughout the service. Everything that made for efficiency met with his support, and the staff in general had in him a good friend. His breakdown in health and untimely death in 1898, at the age of 42, was a severe loss to the Bank.

For 1889 a Bonus of 2s. per share was distributed,

THE STORY OF THE BANK

making a return of 12% to the Shareholders. The Reserve then stood at £180,000.

In 1890, Mr. Samuel Rigby died. He had been a Director upwards of sixteen years. In that year £1000 was set aside from profits to establish a Superannuation and Benevolent Fund for the Bank's Officers and Clerks.

For 1891, the Dividend and Bonus of 12 per cent. was continued. The Reserve Fund had then increased to £190,000.



UNIV. OF
CALIFORNIA

John Thomson
Director, 1892—1904.



Bacup

THE STORY OF THE BANK

the-Sea and Hebden Bridge. In the Report at the end of the year 1893, intimation was made that the Board had entered into a Provisional Agreement to acquire the business of the Preston Union Bank Limited. In connection with this amalgamation Mr. John Healey, J.P., of Preston (Messrs Edward Healey, Cotton Spinners) joined the Board. The Preston Union was a very solid little Bank, which had built up a good business in that town entirely under the management of its founder, Mr. W. B. Rideal.

Its Balance Sheet, last issued, showed :—

Capital Subscribed	£60,000
„ Paid-up ...	£30,000
Reserve Fund ...	£10,000

Dividend 6 per cent. Shareholders 152.

The L. & Y. had acted for many years as the Manchester Agents. In 1894 the Directors reported that the Agreement with the Preston Union Bank had been “duly carried into effect, with results which had been highly satisfactory.”



City of
California

Preston Branch
Formerly Preston Union H.O.

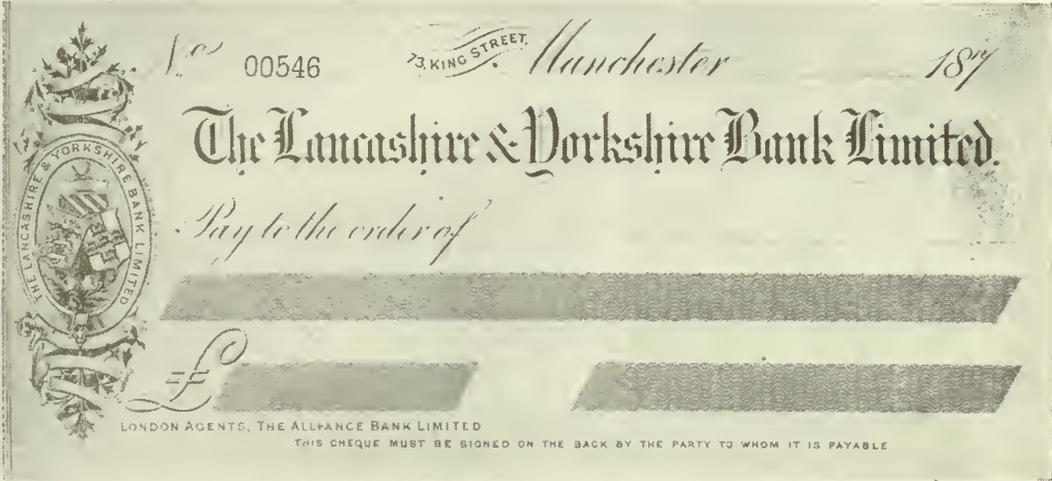


John Healey
Director, 1894—1914.



W. B. Rideal
*Manager, Preston Union Bank.
L. & Y. Manager. 1894—1920.*

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FACSIMILE OF ORIGINAL CHEQUES

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UNIV. OF
CALIFORNIA

Lord Almaghdale
Director, elected 1895.

THE THIRD DECADE

The death occurred of Sir Joseph C. Lee, who had been a Director since 1880. Mr. John Brownlee Lonsdale succeeded to the vacant seat in 1895. He was a member of the firm of Messrs. J. & J. Lonsdale & Co., Produce Merchants, Manchester and Liverpool. The honour of a Baronetcy was conferred upon him in 1911 ; he sat as M.P. for Mid-Armagh for many years, was a leader of the Unionist Party, and in 1918 was created a Peer of the Realm with the title of Lord Armaghdale. He still remains on the Board.

The " Manchester Guardian " of 24th September, 1896, contained the following obituary notice :—

" MR. JOHN MILLS. We regret to announce the death of Mr. John Mills, of Northwold, Bowdon, which occurred at his house on Saturday. Mr. Mills had been in failing health for some months, but the end came much more suddenly than was expected. Owing in part to the modest nature and the retiring habits of Mr. Mills, he was known to a comparatively small circle, by whom however, he was highly esteemed for his ability and character.

THE STORY OF THE BANK

He was an able writer in several departments of literature. He was an occasional contributor to the "Westminster" and "British Quarterly" Reviews, the latter then being under the management of Dr. Robert Vaughan, and wrote numerous essays for other journals on topics connected with finance, education, and political economy, and made valuable contributions to statistical science. During the early years of the education controversy that preceded the passing of Mr. Forster's Act, Mr. Mills was an active member of the Lancashire Public Schools Association, the principles of which he never relinquished during the subsequent times of compromise.

He was for many years one of the proprietors of the "Manchester Examiner and Times." During his long life he came into contact with many men of letters, his more intimate friendships being those with Mr. Alexander Ireland, Dr. W. B. Hodgson, of Edinburgh, Professor Jevons, and Dr. Henry Dunckley. Mr. Mills was an accomplished musician. Some of his contributions to the "British Quarterly Review" were on musical subjects, and the able criticism in the "Manchester Examiner"



Queen's Park (Rochdale Road)

Cheetham

MANCHESTER

Blackburn

Heaton Mersey



Elland

1000

1000

THE THIRD DECADE

of Mendelssohn's "Elijah" on its first performance in Manchester was his work. His love of the art is also illustrated by his tenure during a long period of time of the office of honorary organist at Bowdon Downs Congregational Chapel. Mr. Mills had resided in Bowdon for many years past, diligently using his well-earned leisure in literary and musical pursuits. His more recent literary activity of a public kind was mainly concerned with monetary subjects. He took an active part in the bimetallic controversy, and his letters on this question gave effective expression to his views."

During 1897, the remaining 5,000 Shares of the original Capital were issued and allotted to the Shareholders.

The premium on the issue, £100,000, was placed to the Reserve, raising it to £316,000. At the end of the year Mr. Crompton retired. He had been associated with the Bank as Secretary, and afterwards as Manager, since its foundation, and had played an important part in building up its fortunes.

He resides at Bournemouth, still in enjoyment of his leisure at 84 years of age.

THE STORY OF THE BANK

On January 1st, 1898, Mr. Thomas Bouchier Moxon was appointed General Manager, and Mr. Charles Lumsden (hitherto Sub-Manager), Manager.

Mr. Moxon, up to the time of his appointment, was Sub-Manager of the Manchester & County Bank Limited. He was for three years, 1886, 1887 and 1888, President of the Manchester Statistical Society, the oldest society of its kind in the United Kingdom. He is the author of valuable monographs on "Indian Finance," "National Income and Expenditure," "The Basis of National Prosperity," "Some Notes on Banking in the Olden Times," "Our Bank Note System and its Effect upon Commerce," etc., etc. The well-known text book, "English Practical Banking," which in numerous successive editions has been carefully kept up to date, is from his pen.

Mr. Lumsden, owing to ill health, had to resign a few months after his appointment. Thereupon Mr. Francis W. Ramsbottom and Mr. John M. McBurnie were appointed Assistant Managers for the Branches and Head Office respectively. In July, the Capital of the Bank was increased to £2,000,000 by the creation of 50,000 new shares of £20



UNIV. OF
CALIFORNIA

Thomas B. Moxon

General Manager, 1898.

Chairman & Managing Director, 1912—1919.

THE THIRD DECADE

each, "To be held in reserve for issue under the conditions of the Articles, as and when the Directors may deem it advantageous to the Bank."

By circular of 13th January, 1899, the shareholders were advised of the completion of the amalgamation of the Adelphi Bank Limited. That important union took the Bank into Liverpool and contributed a valuable cluster of Manchester City Branches.

The Adelphi Bank Ltd., was founded at Liverpool in 1861. Its last Balance Sheet showed the following figures :

Subscribed Capital	£400,000
Paid-up	„ £200,000
Reserve Fund	... £70,000

Dividend 7 per cent. Shareholders 564.

The Général Manager was Mr. Henry D. Smith, and the Manager at Manchester, Mr. Andrew Taylor. Both continued with the L. & Y. as Managers, respectively at Castle Street Office and Brown Street Office. The allocation of Shares to the former Adelphi Shareholders increased



Castle Street, Liverpool

Formerly Adelphi Bank H.O.



Description of Adelphi Bank Bronze Gates.

"The beautiful doorway with its bronze gates was designed by the Architect, Mr. W. D. Caroe, M.A., in special reference to the Bank's name, the subjects were chosen to illustrate representative incidents of brotherhood from great historic periods:—

- (1) Jonathan's stratagem to aid the escape of David.*
- (2) The Dioscuri (as clouds) guarding and guiding the Argonauts.*
- (3) Achilles mourning Patroclus.*
- (4) Orlando (Roland) rescuing Oliver.*

*Upon either side of each of these low-relief panels are statuettes of the subject figures. These are in niches somewhat freely worked into the face of the pilasters which form the chief architectural motif of the design. A frieze of Putti—used decoratively in other parts of the building in playful reference again to the name "Adelphi"—completes the decorative treatment of the doors, which are surmounted by a rich grille, also in bronze. The design and details of the doors were given by Mr. W. D. Caroe, M.A., the figures and panels being finely executed by Mr. Stirling Lee. With the exception of the figure subjects, which were cast by the *cire perdue* process by Mr. Buhrer, of Chelsea, the doors and grille were admirably executed by Mr. Starkie Gardner, the well-known metal worker of Lambeth."*



Bronze Gates, Castle Street, Liverpool

THE THIRD DECADE

the paid-up capital of the Bank to £600,000. The Reserve was raised to £390,000, and the dividend for the year was $13\frac{1}{2}$ per cent. The Adelphi figures having been incorporated, the totals of the Balance Sheet were £6,581,086. A new Director joined the Board in the person of Col. William Macfie, C.B., of Liverpool. The Report also mentioned that in conformity with the wishes of the Shareholders, the Board had established a pension scheme for the Staff.

During 1900, the Bank was again markedly prosperous, and an additional distribution of 1 per cent. (making $14\frac{1}{2}$ per cent.) was made to the Shareholders.

In February, 1901, appeared the first number of "The Lancashire and Yorkshire Bank Club Magazine," one of the earliest Bank Service Journals in the country. The Club had been in full swing for several years. Its membership numbered 250, and the Magazine supplied a want long felt in the service. It maintained a very successful quarterly issue during the life of the Club, which lasted until the Great War, when so many undertakings of the kind went down and out.

There are hopes to-day, however, of the resuscitation

THE STORY OF THE BANK

and re-establishment of both Club and Magazine. The "Foreword" of the Magazine's first editors (Messrs W. P. Glover, F. B. Hartley and J. T. Osborn), is interesting as showing that a Bank's assets are not merely of the kind disclosed in its published Balance Sheets :—

"We have not to urge the desirability of establishing a Club Magazine, as the response to the circular in which the matter was first brought forward was so prompt and cordial as to show that our members are already convinced that such a Magazine will prove a useful institution, and one that will greatly advance the interests of the Club.

The Magazine as the organ of the Bank Club will of course chronicle fully the Club's various activities, and it is expected that a keener interest will thereby be created amongst the members generally in the doings of the Club.

But the Magazine aims at being much more than a mere chronicle of Club fixtures. It is hoped that it will do something to remove the reproach, occasionally, and not altogether unjustly, urged against us, that the Bank Club is too much devoted to the promotion of athleticism, and too little to the cultivation of the intellectual interests

Ravensthorpe



Warrington



Heywood

THE UNIVERSITY OF CHICAGO
LIBRARY

Halifax



Accrington



Rochdale



Rawtenstall

THE THIRD DECADE

of its members. In the 'Bank Club Magazine' it is hoped that the literary and scientific abilities which our members undoubtedly possess will find worthy scope and employment. We urge all who are able to do so to send contributions to our pages. It will be advisable, we think, to exclude theological or political matter, but with these two exceptions contributors will have unlimited freedom of choice, and may 'range the world from China to Peru' in their search for subjects.

Prose or verse, fact or fiction, the philosophic or the slightly flippant—everything of interest will be welcomed. . . . The only danger that confronts us is that our members, not from indifference but from distrust of their own powers, may refrain from offering their help. This is a difficulty the Club has often felt. In cricket and football we have had several instances of players of great prowess, whose too modest estimate of their own skill deterred them from coming forward and volunteering their services, and who were only 'discovered' accidentally after the Club had suffered a series of defeats, which their presence in our teams would probably have

THE STORY OF THE BANK

turned into victories. We hope that this experience will not be repeated in connection with the Magazine. Modesty is a virtue, but over-modesty is not. We urge our friends not to think less highly of themselves than they ought to think, and commend to them the question of Sir Toby Belch :—

‘ Wherefore have these gifts a curtain before ’em ? Is it a world to hide virtues in ? ’ A proper consideration of this pregnant question will make an embarrassment of literary riches the only difficulty the Editors will have to face.”

The first number contained a portrait of Mr. Moxon, the Club President, and in subsequent issues appeared the Directors, Branch Managers, New Offices, the Banks’ Notes, also photographs of places and scenes at home and abroad.

The Fourth Decade, 1902—1912.

• • • •

ON March 6th, 1902, Mr. Edward Ashworth, Deputy Chairman, passed away. Mr. Whitehead was elected to succeed him in that position. An agreement had been entered into for the amalgamation of the West Riding Union Banking Co. Limited, and the Annual Report announced its completion, thereby "giving the L. & Y. a position in Yorkshire which cannot fail to be advantageous." In October the nominal capital was raised to £4,000,000, and the issue of 18,060 shares to the shareholders of the West Riding Union raised the Paid-up Capital to £780,600.

The Reserve Fund was increased to £535,000 and the dividend by $\frac{1}{2}$ per cent. (making 15 per cent for the year).

The West Riding Union Balance Sheet for 1900 showed as follows :—

Capital Subscribed	£1,580,300
„ paid up	- £316,060
Reserve Fund	- £71,359

Dividend 16s. per share. Shareholders 824.

Amount of issue £34,029.

THE STORY OF THE BANK

A short history of the Bank appeared in a Huddersfield paper at the time of the arrangement. An extract therefrom is here given :—

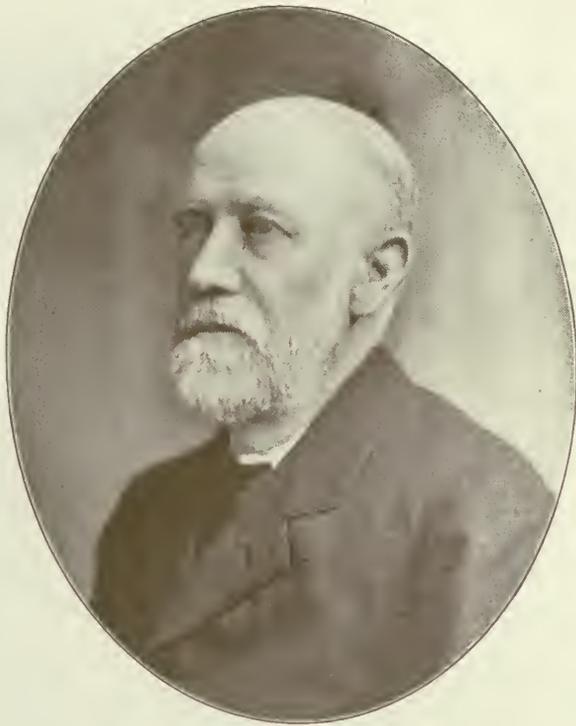
“The Bank was established in 1832, but for some time before that date Messrs. Benjamin Wilson, Thomas Wilson and John Wilson, were private bankers at Mirfield and Huddersfield. Some of the principal business men of Mirfield and neighbourhood being of opinion that it was desirable to establish a Joint Stock Banking Company, applied to Messrs. Wilson for the conversion of their bank into an establishment of that nature. This request was acceded to, and accordingly a Joint Stock Bank was formed. This was effected by a deed of settlement, dated 12th December, 1832. The Messrs. Wilson were parties of the first part and Messrs. Joseph Wheatley, of Hopton, merchant; Thomas Wilson; Abraham Jackson, of Hightown, currier; William Stancliffe, of Hopton, merchant; and Edward Hinchliffe, of Cooper Bridge, coal merchant (who were to be the first directors and proprietors) formed the parties of the



City of
CALIFORNIA

Muddersfield

Formerly West Riding Union H.O.



Joseph Wheatley
Director, elected 1902.



Thomas Norton
Director, elected 1902.



C. W. Keighley
Director, elected 1902.



Joseph Wheatley

First Chairman of the West Riding Union Banking Co.

From a portrait at Huddersfield Branch.



Ben Wilson

From a painting at Mirfield Branch.



John Haque

From a painting by J. P. Knight, R.A., at Dewsbury Branch.



No 814084 Manchester

18

To The *Adelphi Bank Limited*

MANCHESTER.



Pay

or Order



LONDON AGENTS: THE CITY BANK LIMITED.



No

Huddersfield

18

West Riding Union Banking Company

Huddersfield.

Pay

or order

which place to account of



London, Bankers, London & Westminster, Bank.

EXCHANGE BRANCH.

No 113129

MANCHESTER,

18

THE MERCANTILE BANK OF LANCASHIRE LIMITED

GUARDIAN BUILDINGS, CROSS STREET



Pay

or Order



LONDON AGENTS: THE LONDON JOINT STOCK BANK LIMITED.



THE FOURTH DECADE

second part. Messrs. Richard Wheatley, of Hopton ; Samuel Wood Haigh, of Colnebridge, cotton spinner ; and Edward Ledgard, of Mirfield, oil crusher, were parties of the third part. The name of Wheatley, it will be seen, has been connected with the Bank ever since its formation in 1832. 'The Mirfield and Huddersfield Banking Co.' was formed for the express purpose of assisting the trade of the district. The deeds stipulated that 'no person, the distance of whose residence or place of business (computed by the public turnpike roads) exceeded 20 miles from Mirfield or Huddersfield unless he was in some way connected with the trade of the district (in which case residence or place of business was considered immaterial) should, either by subscription or purchase, become a proprietor of any share.' It was the intention of the original promoters that the stock of the Company should be held as far as possible by individuals likely to promote its interests. The original capital was £1,000,000 sterling, divided into 10,000 shares of £100 each.

In July, 1834, the bank at Mirfield was discontinued,

THE STORY OF THE BANK

and a Dewsbury Branch was opened. In April, 1836, an arrangement with Messrs. Hague, Cook & Wormald, bankers at Dewsbury, was made, whereby that Bank with its branches at Bradford and Wakefield (both afterwards closed), was united with the Mirfield and Huddersfield. The title was then changed to West Riding Union Banking Co. Mr. Thomas Marmaduke Wormald, one of the directors of the West Riding Union, is a descendant of a partner in the Dewsbury Bank.

The establishment at Wakefield was closed in 1857. The business had been carried on in rooms within the Corn Exchange open only every Friday, that being the corn market day in Wakefield.

A change in the constitution took place in February, 1874, when the Bank became registered as an unlimited Company under the Companies Act, 1862. In May, 1876, the capital was increased to two millions by the creation of 10,000 additional new shares of £100 each. The Bank was registered in 1879, as a Company limited by share liability, with a capital of £2,000,000, divided into 40,000 shares of £50 each."

THE FOURTH DECADE

Ten branches and five sub-branches were added by this amalgamation.

Mr. Joseph Wheatley (the Chairman of the West Riding Union), and Messrs. Thomas Norton and Charles William Keighley, Directors, joined the L. & Y. Board. Other former Directors—Messrs. William Day, Thomas M. Wormald and T. B. Watkinson—were retained as a local Advisory Committee.

The General Manager, Mr. E. W. Last, continued as Manager for eighteen months, when he retired on pension.

After incorporation of the West Riding Union, the totals of the Balance Sheet exceeded £8,640,000, and the Branches numbered 82.

In consequence of the demolition of the office at Brown Street, Manchester (formerly Adelphi Bank Branch) the business was transferred to Portland Street. New premises were in course of erection at Leeds, Blackburn, Accrington and Shudehill, all of which were occupied early in 1903.

The Report for 1903 intimated that Col. Macfie had resigned his seat on the Board, and mentioned that, "notwithstanding the depression in trade during the year, the

THE STORY OF THE BANK

number of customers on the books of the Bank shows a gratifying increase, and the loss by bad debts has been below the average."

The Balance Sheet, 31st December, 1903, bore the signature of the Chairman, Mr. W. E. Melland, for the last time. He died on the 23rd November, 1904. The Magazine made the following reference: "In chronicling with deep regret the death of the venerable Chairman, after a brief illness, we are conscious that the Bank is the poorer by his loss, and the feeling which his death has caused among us is expressed in the 'In Memoriam' verses from the pen of one who knew him well—

WILLIAM EDWARD MELLAND.

6 January, 1820—23 November, 1904.

"When he departed he took a Man's life along with him."—*Carlyle*.

The curtain falls! His long, strong life is ended,
The vigour that we knew,
The wisdom given to few,
The gentle, genial ways
So marked in later days.

Sorrow is keen in many he befriended.

Goodness and truth in him were nobly blended.

He kept unsullied heart.
'Midst turmoil in the mart,
Achieving what he sought,
Yet ne'er dishonour brought.

Not vain his life! On no mean things expended.
Sad the farewell! His long, strong life is ended.

J. M. McB.

Southport



Blackpool



Misfield

THE UNIVERSITY OF CHICAGO
PRESS



St. Annes-on-Sea



Whitefield



Macclesfield

Univ. of
California



Broadheath



Hastingsden

Old Trafford





Burnley



Greetland

Bury (Fleet Street)

THE FOURTH DECADE

In 1904, also, Mr. John Thomson passed away. The "Manchester Guardian" of 29th February, contained the following obituary :—

"We regret to announce the death of Mr. John Thomson, chairman of the Manchester Infirmary Board, and Liberal Candidate for the North Western Division of the City.

Mr. Thomson was a native of Liverpool, where he was born in 1843. He was educated at Edinburgh Academy and Edinburgh University, and he received his training as a shipper and commission agent with the firm of Messrs. Walter Patterson, of Glasgow, where he acquired that sound commercial knowledge and judgment which distinguished him in maturer years. He afterwards went to Bombay, and remained there for three years, settling down in Manchester on his return, at the age of 26 as a partner in the firm of Stewart Thomson & Co., Commission Agents. His career in business was very successful, and he found time to undertake the responsibilities of a Director of the Lancashire and Yorkshire Bank, the Commercial Union Assurance Co., Chairman of

THE STORY OF THE BANK

the Bankers' Institute, and Executive member of the Calico Printers' Association. As Chairman of the Bankers' Institute (1902-3), he advocated the establishment of a faculty of commerce at Owens College, and he brought bank clerks and others in similar positions into closer touch with the work of the College. He was President of the Chamber of Commerce in 1901, 1902 and 1903, and achieved a good deal of distinction in that office. His addresses to the Chamber were founded upon a thorough knowledge of the subjects with which he dealt. The fiscal controversy had not then been revived, but Mr. Thomson had two or three opportunities in the course of his presidency of demonstrating his Free Trade convictions. But in that and all other positions which he held he was exceedingly tolerant of different opinions, and he was able to lead men who were divided by many circumstances to the attainment of practical ends by various roads."

In November, 1904, a Department for Savings was instituted in all the offices. It was a great innovation in banking, and caused widespread interest. Many banks have since adopted Savings Departments, but few, if any,

THE FOURTH DECADE

are prepared to take a smaller sum than £1 as a deposit. The Rules advertised were as follows :—

Secrecy. Every Official of the Bank is bound to secrecy, and no information respecting a depositor's account can be given to any other person.

Depositors. Any person over 16 years of age may open an account.

Deposits. Any amount not less than One Shilling may be deposited.

Interest will be allowed at this Bank's usual rate of interest for deposits on every full Pound for every day it is in the Bank. It will be added to the Account half-yearly in May and November.

Withdrawals can be made any day during business hours. The Depositor must attend personally to draw the money. Cheque Books are not issued.

Bank Book. Each depositor will be provided (free of charge) with a Bank Book. *No business can be transacted without it.*

THE STORY OF THE BANK

The Depositor should see that it is correctly entered up before he leaves the Bank.

The book may be left at the Bank for safety if the Depositor wishes.

When the account is closed the book must be given up to the Bank.

A new book will always be given on the re-opening of an account.

Address. Depositors must give written notice of any change in address.

Privileges. Cheques collected and all kinds of banking business transacted for depositors.

Depositors may leave with the Bank for safe custody, Wills, Deeds, Insurance Policies, or other valuables, in locked boxes or sealed parcels.

The "Statist" in its issue of November 26th, 1904, referred to this "New Departure in Banking" and said :—

"The Directors of the Lancashire and Yorkshire Bank Ltd., and their energetic and enterprising General Manager, Mr. Thomas B. Moxon, are to be congratulated on setting an example which we hope will be widely



Mosley Street, Manchester

Formerly Mercantile Bank H.O.

1917

1917



Univ. of
California

R. S. Hewitt
Director, 1904—1916.



H. D. Smith

*General Manager, Adelphi Bank.
L. & Y. Manager, Castle Street, 1894—1920.*



A. J. Jones

*Joint Managers, Mercantile Bank, 1904.
L. & Y., Mosley Street,
1904—1906.*



J. J. Howard

*Joint Managers, Mercantile Bank, 1904.
L. & Y., Mosley Street,
1904—1910.*

MANX OFFICES



Douglas



Ramsey

MANX OFFICES



Port Erin



Castletown

* * * * * X **KEYED MAN** X * * * * *

No 28502 **THE** *ISSUED FOR THE*
Bank of Ireland **Bank of Ireland** *BY ORDER OF THE*
LIMITED

Promise to Pay the
at their Office in
ONE
POUND
Value received
Douglas



Pay on Demand
DOUGLAS
POUND
Value received
 No 28502

18

CASHIER

MANAGER

* * * * * X **ONE POUND** X * * * * *

* * * * * X **KEYED MAN** X * * * * *

No 06500 **THE** No 06500
LANCASHIRE & YORKSHIRE BANK
LIMITED

Promise to Pay the Bearer
on Demand at their Office in
DOUGLAS
ONE POUND
in terms of Act of Tynwald. Value received
DOUGLAS



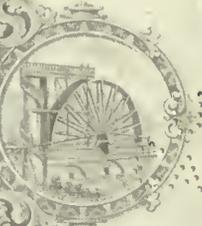
Value received
 No 06500

19

ONE POUND







THE STORY OF THE BANK

would attain its present magnitude in so short a period ? And we venture to say that if the example set by the Lancashire and Yorkshire Bank is generally followed, there will be a surprisingly great development, and the effect upon the general prosperity of the country will be greater than the ordinary man can now believe

We have in a small minority of the population already great enterprise and considerable wealth. We have below that small minority a very large majority which certainly is not happily placed. And below these again we have a vast proportion of the people, usually estimated at about one third of the whole population, living on the verge of hunger. Now, if the artisan and the small trading classes avail themselves to the full extent of the banking facilities now for the first time offered them, they will steadily increase in wealth, and every increase in wealth on their part will help to raise out of the slough of despond the third part of the whole population that is estimated to live on the verge of hunger. We wish, then, every success to the Lancashire and Yorkshire Bank in its new development."

THE FOURTH DECADE

In 1904 Mr. Whitehead was appointed Chairman, and Col. Walker, Deputy.

Early in that year an amalgamation was effected with the Mercantile Bank of Lancashire Limited. The capital of that Bank was :—

Subscribed	-	-	£1,000,000
Paid-up	-	-	£239,200
Reserve Fund	-		£25,000

Shareholders, 1230.

Balance Sheet totals £1,392,543.

Founded in 1890, the Mercantile had received wide public support in Manchester and in a number of surrounding towns. It had also extended its operations to the Isle of Man, having acquired, in 1900, the Manx Bank Limited, Douglas and branches, established in 1882. Other purchases had been : Wm. Brown & Sons, Cattle Market Bankers, Salford and branches (originally John Nall, founded in 1830), and the London and Lancashire Bank, Southport, established in 1885. The Chairman, Mr. Robert

THE STORY OF THE BANK

Patterson Hewit, joined the L. & Y. Board, and the Joint Managers, Messrs. Archibald J. Jones and J. J. Howard remained in charge of the office at Mosley Street, Manchester, which had been the fine head office of the Mercantile.

After incorporation of the figures, the Balance Sheet on 31st December showed totals of almost ten millions. The Reserve Fund had then grown to £585,000, and the number of branches and sub-branches to 121.

As the Bank had become a Bank of Issue by inheriting the Mercantile privilege in the Isle of Man, the "Magazine" of December, 1904, published an article on "Our Notes—Past and Present." Photographs of the notes illustrated the article, and it will be of interest to reproduce these, with extracts :—

"Sir Robert Peel's Act of 1844, empowered the Bank of England to issue notes of the value of two-thirds of the issue of all Banks which ceased to be Banks of Issue, and under that Act no new Bank could be established with power to send forth its own notes. It was then also enacted that the maximum issue of notes by the existing Country Banks should be limited to the average amount

No. 1266

Mirfield Bank

OF HUDDERSFIELD

No. 1266



Promise to pay the Bearer
on Demand ONE POUND, value received

Mirfield the 27 day of Oct 1877 No. 1266

Em. J. Hill, Huddersfield

~~Gen. Wilson~~

ONE POUND.

Cross. Dewsbury Bank

No. 6556



Promise to pay the Bearer
on Demand FIVE POUNDS, value received

Dewsbury the 1st day of March 1878 No. 6556

Wm. Hargreaves & Co. Huddersfield

FIVE POUNDS

John Hague Junr

THE MIRFIELD

AND

HUDDERSFIELD

District Bank^o Company

Promise to pay the Bearer 1/

on Demand Five Pounds here or at
Messrs. Masterman & Co. Bankers, London

35 Huddersfield

1878

For the Directors & Company



FIVE

Mirfield



UNIV. OF
CALIFORNIA

17

Bury Banking Company



Promise to pay the Bearer on demand
the Sum of **Five Pounds** here, or at
Mess^{rs} Glyn, Maltby & Co Bankers, London.

1833

Bury

1833

Five

For the Directors and Proprietors of
the Bury Banking Company.

Ent^d

ONE



Bank of England 1819

N^o 10266 to pay to Mr Henry Mordaunt N^o 10266
on Demand the Sum of **One Pound**

1819 March 29 London 29 March 1819

One

For the Governor and Company
of the Bank of England.

John Dyer
Cashier



Altrincham

Satley



West Didsbury

THE FOURTH DECADE

which they had in circulation during the twelve weeks preceding the 27th April, 1844. Up to 1793 the smallest notes issued by the Bank of England were for £10. Thereafter £5 notes were brought out, and in 1797, £1 and £2 notes were printed. The issue of these latter ceased in 1821, and, by law in 1829, £5 was declared to be the smallest sum for which any Bank in England could issue its notes payable to bearer. The Bury Banking Co. did not continue its issue after 1844. Neither the Preston Union nor the Adelphi had issues as they came into being at much later dates. The West Riding Union had an authorised issue of £34,029, which, of course lapsed on its absorption in 1902. The Mercantile, on taking over the Manx Bank, acquired an insular issue of nominally £17,000, a privilege which the L. & Y. inherited.

This issue is now increased to £20,000. The notes are issued at Douglas.

All the illustrations here given are from specimens held at Head Office.

The Bury note of 1836 was kindly presented by Col. O. O. Walker, and Hague's note by Mr. T. M. Wormald,

THE STORY OF THE BANK

the present representative of the old house. It is curious that two of the early notes (Bury Bank, and Mirfield and Huddersfield) should bear such a close family resemblance, and each be so much like that of their common prototype the Bank of England £1 note (*see* photograph of note of 1819, which accompanies)."

At the time this article was written there were 17 Banks of Issue in England ; there is not one now.

The Balance Sheet of 1904 was signed by Mr. John P. Garnett, F.C.A., as Auditor, jointly with his partner Mr. David Smith, F.C.A. Certain alterations were made in the Bank's Articles of Association in January 1905, and in March Mr. Thomas B. Moxon was appointed Managing Director.

About this time an article appeared in the " Magazine " entitled " Manchester in the Making." It was contributed by Mr. D. Coomer, a member of the Staff.

Although tending to make this story less individual, its insertion here may not be out of place, as several of the old names mentioned are represented on the L. & Y. Directorate to-day, and in its list of Manchester customers.



Hale



Stockport

Harrogate

THE FOURTH DECADE

Manchester in the Making.

“To any person interested in the history of Industrial Lancashire generally, and of Manchester in particular, the early part of the 19th century wears a glamour not wholly caused by distance, We may view it either by the results which we see to-day of the forces then at work, or by the history of the great men it produced, the names of some of whom are familiar to us all, though perhaps only as names.

At the beginning of the century we see the passing of the old landed gentry of the district, though some of their names, such as de Hulme, de Strangwayes and de Ancoates, possess a significance to us which has survived the changes wrought by time. Many of the old customs lingered on, however. Not until 1838 did the incorporation of the town dispense with the time-honoured offices of Borough-Reeve, Constable and Ale-taster. And it was not until 1845 that the manorial rights of the Mosley family, relating chiefly to market tolls, were purchased by the Corporation for the sum of £200,000, thus ending

THE STORY OF THE BANK

that close connection of the Mosleys with the town's affairs which had begun two and a half centuries before with the purchase of the lordship of the manor by Sir Nicholas Mosley, of London, for £3,500. The influence of the Mosleys had been great, making the town throughout the preceding century one of the most violently Tory in the country, a distinction it was soon afterwards to lose. For the whole character of the place was changing through the rapid growth of the cotton trade (which increased four-fold between 1790 and 1810), and new men were arising to create Manchester as we now know it.

The two chief banks of the town, Jones, Fox & Co. and Heywood Bros. & Co. form, as it were, a connecting link between the old and the new. By the beginning of the century they had both acquired a high position among English country banks. The former, more widely known by the name of Jones Loyds, a title assumed in 1817, was of native growth, rising on the ruins of the first Manchester bank, Byrom, Allen & Co. They had, a quarter of a century before, settled in the office now

THE FOURTH DECADE

known to us as the 'District, King Street.' William Fox, a partner, appears in connection with the first Exchange (which was built in Market Place in 1804) as Director and Treasurer. He was also at the time Borough-Reeve, the highest civic office then open to a Manchester man. The latter bank (Heywood's) was originally an offshoot of Heywoods, the great Liverpool Bankers, but the business was soon afterwards taken over, and (in 1796) 'St. Ann Street' office was opened by another branch of the family, a family which had made great contributions to Lancashire of men of outstanding merit in many spheres of life. Sir Benjamin Heywood, the most famous in connection with the Manchester Bank, became a partner in 1815, remaining so till his death in 1865. During that half-century he had been for thirty years sole partner.

Looking a few years ahead, next to these two Banks in point of time came Cunliffes Brooks & Co., opened in Manchester in 1818, as a branch of the Blackburn bank.

Manchester was indeed fortunate in the stability of its banks, and it is not too much to say that it could hardly have attained its position but for that stability. Much of

THE STORY OF THE BANK

it was doubtless due to the resolute way in which the merchants of the town refused to accept the notes issued by private Bankers ; so that, when the crash of 1826 came, causing the collapse of one in every ten country banks, Manchester did not feel the full force of it.

As regards the mercantile section of the community, the foundations of many a well-known firm were laid in the first two decades of the century, and, with an eye on modern developments, it is extremely interesting to view a list of the subscribers to the Exchange in 1819, the earliest list extant. The name of Philips is prominent. George Philips was the chief promoter of the Exchange and its first Chairman. Mark Philips, another member of the family, took an active part in the affairs of Manchester for a long period, being returned at the head of the poll as one of the first M.P.'s for the Borough. He possesses an enduring memorial in Philips' Park, which he so largely helped to establish.

The well-known firm of Henry Bannerman & Sons Ltd., (of which Sir Charles W. Macara, Bart., is now the Chairman), was formed in 1811. Those were the days

Liverpool (South John Street)

Heckmondwike



Cleckheaton

THE FOURTH DECADE

when Mosley Street and the streets off Deansgate were fashionable residential quarters, and when people retired to Granby Row and considered themselves quite in the country, and it was thought a bold step when Bannermans moved out of the commercial area, then bounded by High Street and Spring Gardens, and established themselves next door to the Royal Hotel, in Mosley Street. They were soon followed, however, by A. & S. Henry and Co. (a firm founded by Alexander Henry, an Irish American), by the predecessors of Hickson, Lloyd and King, and by Potters and Norris. The last named was one of the oldest businesses in Manchester, and its chief member was then Thomas Potter, who became the first Mayor and was afterwards knighted. His portrait now hangs in the Town Hall.

We also see the name of Henry Tootal, the founder of a firm (Tootal Broadhurst Lee Co. Ltd.), which now possesses one of the finest warehouses in the City, and of Thomas Houldsworth, whose descendant, Sir William H. Houldsworth, Bart., was prominent in the business life of Manchester.

THE STORY OF THE BANK

Another man was also making his name known in the town and laying the foundations of the prosperity of a family represented to-day in several firms—Elkanah Armitage, who commenced his career as a weaver and finished it as Sir Elkanah Armitage, an ex-Mayor of Manchester.

Absalom Watkin, the father of Sir Edward Watkin, was also in business as a Merchant. His grandson is to-day head of the firm of Absalom Watkin & Son. We are also confronted by the names of many other men who have left their own records in the annals of the City, such as Barbour, Dorrington, Greg and Shelmerdine. A few more years were to elapse before John Rylands appeared on the scene. The newspapers of the town were represented by Thomas Sowler, of the 'Courier.' We catch a glimpse of that cotton district of South Lancashire, which has done so much towards the making of Manchester, in the names of Jacob Bright (father of John Bright), and Daniel and William Grant, the immortal 'Cheeryble Brothers.' We also see the beginning of the important foreign community in the names of Schunck and Schwabe,

THE FOURTH DECADE

showing that even at that time the importance of Manchester was recognised on the continent—a fact borne out in the selection of it, as his headquarters in England, by a certain Nathan Rothschild, a money-lender of Frankfurt, who left it for London after five years, £200,000 richer than when he first arrived.

The Manchester Stock Exchange was not then in existence, but we see in 1819 the name of John Railton, founder of the firm of Railton, Sons & Leedham, and Chairman of the Stock Exchange when it was first formed.

The Engineering Industry of Manchester was then in its infancy, and it is not till a few years later that the name of Joseph (afterwards Sir Joseph) Whitworth appears. He was Manchester's greatest Engineer, and his greatness is attested by the position now held by Armstrong, Whitworth & Co.

Enough has been said to show the immense importance of the period which saw the rapid change of a country town, whose chief characteristic in the preceding century had been the support it gave to Stuart Pretenders, into the foremost manufacturing centre of the country,

THE STORY OF THE BANK

whose energies were a few years afterwards to crystallise in the formation of the Anti-Corn Law League, and in the adoption of those economic theories ever since known as those of the 'Manchester School.'

Many causes contributed to the change, but foremost we must place the personalities of the men then at the helm, who built up solid businesses which have survived to this day, and which, it is hoped, will long continue.

The tendency in the country has, no doubt, been for families whose fortunes have been founded in commerce gradually to lose their connection with it, and to take up the rôle of country gentlemen. It is in this way that the old banking families of Manchester have withdrawn from active connection with the City, yet we have reason to be proud that there are still among us the representatives and descendants of the men who, many of them from humble beginnings, rose to be merchant princes, and that not by using the misfortunes of others as stepping stones, but by the exercise of those qualities, which, while ensuring their own success also benefited the whole community."



MEMBER OF
CALIFORNIA

George Comber
Deputy Chairman, elected 1919.

THE FOURTH DECADE

The dividend was increased to 16s. per share for the latter half of 1906 (making 15½ per cent. for the year).

The totals of the Balance Sheet then exceeded eleven millions. The tenants of the upper portion of H.O. premises (Messrs. Ashworth, Mosley & Co., the successors of Broome, Murray & Co.) vacated in 1907, and the Bank then entered into occupation of the whole building.

In that year Mr. John E. Shaw resigned his seat on the Board. He had been a Director for 15 years. The vacancy was filled by the appointment of Mr. George Comber, of Manchester and Knutsford, Chairman of Lyon, Lord & Co., Limited, East India Shipping Merchants, and of the Vulcan Insurance Co. Limited.

No new Branches had been opened for several years, but in 1910 premises were erected, and an office opened, at Gatley, Cheshire. In this year negotiations took place with a view to the amalgamation of the Bank with Parr's Bank Limited. Parr's had made what was considered an advantageous offer to the Shareholders, and arrangements were provisionally approved for continuing the Board of the L. & Y. as a local Board for Manchester and district. The

THE STORY OF THE BANK

proposals becoming known a large number of the customers and many Shareholders of the L. & Y., strongly protested, both privately and in the press, to such purpose that the project was dropped.

The following letter was sent to the Shareholders :—

Manchester, 31st August, 1910.

To the Shareholders,

I beg to inform you that the Provisional Arrangement between ourselves and Parr's Bank for an amalgamation has been cancelled by mutual agreement.

In the negotiations the Board made it a primary condition that the control of the ordinary business of the Lancashire and Yorkshire Bank branches should remain in their own hands (without reference to the General Board of Parr's Bank), so that they might fully safeguard all local interests. This was agreed to, and it was further provided that a Local Board should always be maintained, and also be represented on the General Board.

The Directors believed that by this arrangement, entered into with the honourable men who form the Board

THE FOURTH DECADE

of Parr's Bank, the interests of our customers were fully secured.

They find, however, that many of our influential customers object to the change, and are not prepared to repose the same confidence in such a Local Board that they have so long and completely accorded to our Board as at present constituted.

The Directors all through have acted as they believed would be most to the advantage of both Shareholders and Customers, but they defer to the wishes of so many of their customers, and therefore have invited Parr's Bank to cancel the Agreement, which that Bank has done in the most honourable way.

The Board have full confidence that the Bank's customers will recognise the way in which their representations have been received and given effect to, and that they will continue to assist them in promoting the prosperity of our institution, whose welfare they and we have so much at heart.

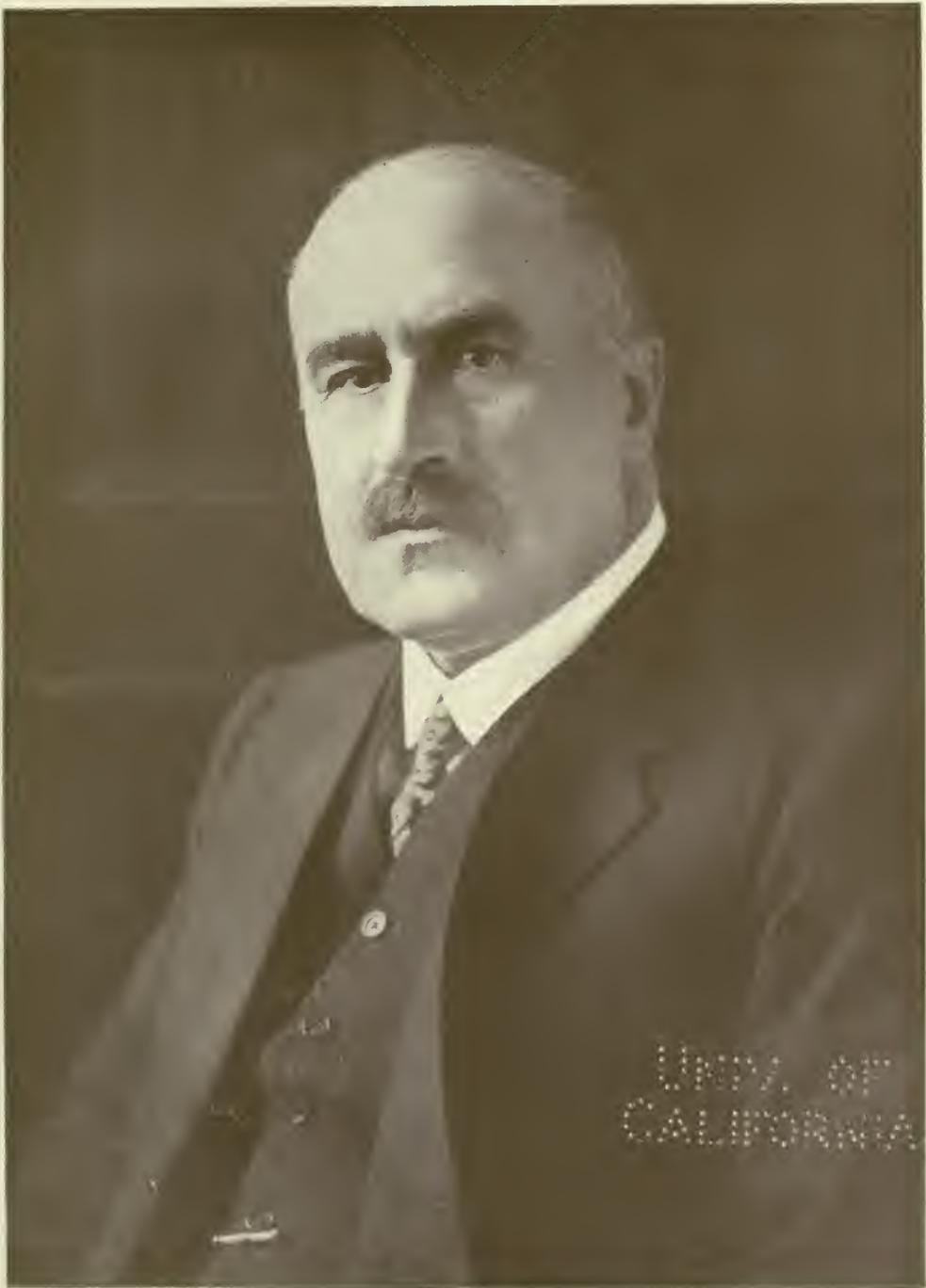
Yours faithfully,

HENRY WHITEHEAD, Chairman.

THE STORY OF THE BANK

The Report for 1910 mentioned that "The Bank continues to make satisfactory progress, and has now more Current Accounts, and also more Deposit Accounts, than at any previous time."

In 1911 the dividend was increased by $1\frac{1}{2}$ per cent (from $15\frac{1}{2}$ to 17%) and the Reserve Fund had grown to £645,000.



Lord Colwyn

The Present Chairman, elected 1919.

The Fifth Decade, 1912—1922.

* * * *

THE 1912 Report intimated "That Mr. Henry Whitehead, as forecasted in his speech to the Shareholders at the last Annual Meeting, expressed his definite desire to be relieved of his duties as Chairman, though wishful to remain a Director of the Bank. The Board received his decision with much regret, but mindful of the invaluable and devoted services he has rendered to the Bank for nearly twenty-five years, often at considerable personal inconvenience, they felt they must reluctantly defer to his express wish. They rejoice that they and the Bank will still retain the benefit of his co-operation and counsel as a Director." They unanimously elected the Managing Director, Mr. Moxon, to be also Chairman of the Board. Mr. F. W. Ramsbottom was then appointed Manager of the Bank.

In 1912, Sir Frederick H. Smith, Bart, accepted a seat on the Board. He was created a Peer of the Realm in 1917, and is now Lord Colwyn, the Bank's present Chair-

THE STORY OF THE BANK

man. The "Manchester Guardian" of 16th June, 1917, made the following reference :—

" Sir Frederick Smith, upon whom the King has conferred the dignity of Baron of the United Kingdom was born at Salford in 1859. He is a member of an old Lancashire family, and a son of the late Mr. Joshua Smith, a J.P. for the County Palatine and founder of Joshua Smith Ltd., which, with its antecedent, has been associated with the cotton industry in Manchester and neighbourhood for upwards of a hundred years.

Educated privately, he was trained from early youth for a commercial career, and the fact that to-day he is among the comparatively small body of eminent business men appointed by the Government on the Textile Trades Committee and Lord Balfour's Committee proves the effectiveness of that preparation.

Sir Frederick is at present director of the Lancashire and Yorkshire Bank, Messrs. Joshua Smith Ltd., and the Garswood Hall Collieries, as well as Chairman of Messrs. Charles Macintosh & Co. Ltd., one of the greatest rubber firms in the world, of the North Borneo Rubber Co., the

Waterfoot

Sowerby Bridge



Radcliffe

Dewsbury



Leeds



Batley

THE FIFTH DECADE

Liverpool Rubber Co., the Macintosh Cable Co., and of Challenor and Co. (India Rubber and Steel Works), Shrewsbury, apart from a score of important political and social positions. Yet to all offices and engagements he manages to give adequate time and attention without lending the appearance of a man in a hurry.

He is on the Commission of the Peace for Denbighshire and Carnarvonshire, and a few weeks ago was appointed High Sheriff of the latter County."

The Balance Sheet at 31st December, 1913, was referred to by the Chairman as showing that "The Bank continues to prosper. There is a large increase in the number of its customers, the bad debts have been very small, and full provision has been made for the fall in the prices of investments which we, in common with all other banks, have experienced." £10,000 was appropriated from the published accounts for the purpose of writing down investments.

In 1914, the Great War. The Staff loyally responded

THE STORY OF THE BANK

to the King's Call, and ninety-two, whose names were recorded in the Annual Report, joined the Colours. Many more enlisted in the early days of 1915 and the total number of those who left the Bank for Military and Naval Service was 399 out of a total Staff of 669. Many of the men distinguished themselves greatly, and were promoted and decorated. Many returned wounded or ill, and sixty lost their lives. A Memorial Tablet to the Fallen has been erected in the Banking Chamber at Head Office. This was unveiled by the Chairman in 1921.

Framed photographs of this Tablet were sent to the relatives of Our Honoured Dead.

List of L. & Y. Men who served in His Majesty's Forces during the War :—

ASTLE, F. H.	BARLOW, A. C.
ASKEW, A. C.	BARNES, W. E.
ADKINSON, C. E.	BARNES, H.
ASPINAL, E. C.	Died of wounds, Gallipoli, 1915.
ASHTON, H.	BRADBURY, R.
Killed, Nov. 1917.	BLANE, S. T.
ARNOLD, W. W.	Missing, 23rd Aug., 1917.
ALCOCK, E.	BALSHAW, R.
ALCOCK, GEO.	BARLOW, E., Junr.
Died of wounds, Sept. 30th, 1916.	BLACKMORE, J. E.
ASHWORTH, F.	BARKER, G.
BLACKWELL, W. E.	Missing, 1st Aug., 1916.
BLACOW, E. M.	BARTHELEMY, J. E. D.
BANKS, T. R.	BLAKEMORE, W.

ROLL OF HONOUR

- BARBER, N.
Killed, 10th Oct., 1917
- BAKER, H.
- BARRACLOUGH, H. B.
- BRADBURY, C. A.
- BALDWIN, A.
- BRADBURY, THOS.
- BATTYE, R.
Killed, 23rd Oct., 1918.
- BAKER, G. T.
- BARNISH, L. C.
- BARRACLOUGH, ERIC.
- BASS, ARTHUR.
- BAWDEN, C. F.
- BARKER, H.
- BEDFORD, F. G.
Killed, July 1916.
- BENNETT, C. G.
- BEARDWELL, A.
- BECKETT, R. A.
- BREARLEY, E. C.
Died in France of Pneumonia.
22nd July, 1918.
- BEDFORD, R. B.
- BENT, J. H.
- BENNISON, R.
- BENTLEY, E. de L.
- BEATON, G. K.
- BRITTAIN, T. E.
- BINGHAM, S. H.
- BINNS, ISAAC.
- BROWN, E. H.
- BROADLEY, A.
- BOOTH, J. W.
- BROUGHTON, H. E.
- BOWMAN, C. H.
- BOOTH, ALAN.
Killed, 1915.
- BOWNESS, W. R.
- BROUGHTON, ERIC.
- BROWN, E.
- BROOKS, N. H.
- BROWN, H.
- BUCKLEY, R. W.
Missing, 1915.
- BURGESS, J.
- BUTTERWORTH, F.
- BUXTON, S. A.
- BURTON, T.
- BUTTERWORTH, G.
- CLARK, C. L.
- CLAYTON, J. A.
Killed, 26th March, 1917.
- CANNAN, L. W.
- CATLOW, L.
- CRABTREE, A. P.
- CARTER, W.
Killed, 15th Sept., 1917.
- CASE, CYRIL.
- CLEGG, ARTHUR.
- CRESSWELL, A. G.
Died of injuries, 1919.
- CHEETHAM, R.
- CLEGG, H.
- COOMER, D.
- COLLINGE, E. T.
- COWELL, F. A.
- CORKILL, J. J.
- COOPER, O. A.
- CONSTANCE, C. E.
- COLLINS, E. A.
- COWPE, THOS.
- COUPE, C.
- COCK, D. F.
- COOPER, W. A.
Killed, 11th Aug., 1917.
- COUPE, W. T.
- CROMPTON, J. R.
- CROSSLEY, ELI.
- CORLETT, J.
- CORKILL, J. A.
- COWLEY, H. W.
- COOLE, T. B.
- CLUBB, F. H.
- CUPPLEDITCH, T. C.
- CRUTCHLEY, P. St. J.
- DAVENPORT, J. F.
- DAVIES, W. O.
Killed, 27th Nov., 1917.
- DAWSON, GEO.

THE STORY OF THE BANK

DANIELS, F. H.	GREENUP, G.
DAVENPORT, E.	GREEN, J. D.
DANN, S. S.	Died of wounds, 1915.
DAVENPORT, J. S.	GREEN, W. E.
DAVONPORT, J. W.	GRIFFITHS, C.
DEVINNEY, C. S.	GRIMSHAW, G. H.
DEWHURST, T. C.	GILL, F.
DENNETT, S.	GOTHORP, H. H.
DEWHURST, R. C.	GORDON, R. H.
DIXON, W.	GOODIER, W. G.
DYSON, G. K.	GOODWIN, S. A.
DOWNHAM, A. H. F.	GOULD, R. J.
DYSON, ARTHUR.	GOOSTREY, P. W.
DOWSETT, F. H.	GRUNDY, J. C. V.
DOWNHAM, K. T.	GRUNDY, W. A.
DUTTON, E. O.	HAY, FRED.
ELLAM, G. A.	HAYWOOD, C. D.
EASTHAM, W. A. D.	HALL, S. L.
EATON, C. W.	HARKNESS, R., Junr.
EVANS, LEES.	Killed, 23rd Nov., 1917.
EDWARDS, HARRY.	HADFIELD, S. B.
Missing, Nov. 1917.	HARRISON, S. D.
EMETT, E. Q.	HAMPSON, W. R.
ENGLAND, G. N.	HARRIS, C. E.
ELLISON, J. B. R.	HAMER, R.
ENGLISH, V. N.	HALSTEAD, B.
FALLA, E.	HAWKINS, A. W.
Killed, 1st July, 1916.	HAWORTH, F. L.
FAZACKERLEY, P.	HALLIWELL, L. O.
FRANKISH, A. T.	HARWOOD, H.
FARNELL, L. H.	Died of wounds, 24th Jan., 1917.
FARAGHER, F. C.	HARROP, J. H.
FEWSTER, W. L.	HAMILTON, T. B.
FISHER, L.	HARRISON, B. C.
FISHER, W. A.	HAMPSON, F. J.
FITZPATRICK, G. S.	HAMPSON, J.
FITZGERALD, M.	HADFIELD, F.
FIELDEN, E. L.	HELME, F. S.
FOULDS, R. J.	HEATON, J. P.
FOGG, N. B.	HEATON, LAWRENCE.
Killed, 1st May, 1916.	HEYWOOD, J.
FROST, S. A. G.	Killed, 1915.
FOSTER, HAROLD.	HEALD, J. H.
FOTHERGILL, S.	Died of wounds, 8th July, 1916.
FURNESS, J. E.	HEWITSON, W. A.

ROLL OF HONOUR

HELLOWELL, V. B.

Killed 11th Oct., 1918.

HEADINGTON, K. G. J.

HEALD, T.

HIGSON, W. F.

HIRST, C.

HINDLEY, H. C.

HIGHAM, V.

HICKSON, N.

HOWARTH, F. W.

HORSFIELD, E.

Died of wounds, Nov. 1917.

HOLGATE, G. F.

HOPKINSON, H.

HOWSIN, J. C.

HODGSON, B. E.

HODKIN, T. W.

HOLT, A. H.

HODGE, T.

HOBSON, E.

HOLMES, A. H.

HODSON, C.

Killed, 3rd Nov., 1917.

HOLLOWS, GILBERT.

HULME, C. W.

Killed, 16th Sept., 1918.

HUDSON, M. H.

IRWIN, NORMAN.

JACKSON, F.

JACKSON, H. H.

JACKSON, T. V.

JACKSON, P. W.

JOHNSON, W. S.

JONES, J. E.

JOHNSON, G. M.

JOHNSON, H.

JONES, A. H.

JONES, H. M.

KAY, H. N.

Killed, 21st Aug., 1918.

KAY, J.

KERSHAW, W. E.

KEMP, J. H.

KELLY, H. F.

KERGON, J. B.

KELLY, H. J.

KINSLEY, J. E.

KNOWLES, C. H.

LAMBERT, S.

LAWSON, T. H.

Killed, 10th Aug., 1918.

LEAVER, H. C.

LEAH, T. E.

LEE, F.

LEE, S. M.

LLOYD, R.

LOVE, A. T.

LOONEY, W. K.

Killed, 10th Nov., 1917.

LOMAS, J. E.

LORD, H.

LUMB, H. S.

LUND, T. L.

MAWDSLEY, F. A.

MARSDEN, J. H.

McLEOD, K.

MARSDEN, F. J.

MATHIAS, J. L.

MARSHALL, W. J.

MARSHALL, W. C.

Killed, 29th Sept., 1918.

MARCROFT, A. T.

MAUDE, W.

McKIE, E.

Killed, 24th Mar., 1918.

MANN, G.

MELLOR, F.

MILLS, B. H.

Died of wounds, April, 1917

MILLS, H.

MILLS, A.

MORGAN, R. E.

MOXON, T. S. G.

MOORHOUSE, H. B.

MOSS, H.

MOORE, W.

MOLYNEUX, J. H.

Missing, 16th Aug., 1917.

MOBBS, C. J. T.

NAYLOR, L. M.

THE STORY OF THE BANK

NIELD, H. M.
NORRIS, A. J.
NUTTALL, N.
 Killed, April, 1917.
OWEN, S. H.
OGDEN, A. T.
OPENSHAW, F. N.
OGDEN, C.
OWEN, S. C.
PADFIELD, D.
 Drowned, 4th June, 1917.
PARKIN, J. A.
PAUL, E. F.
PAWLYN, R. S. H.
PARKER, F.
PEREGRINE, H. B.
PEACOCK, R. P.
PICTON, J. T.
PILLING, L. G. W.
PICKERING, C.
PHILLIPS, W. H.
POSTLES, C. G.
POTTER, S.
POPPLEWELL, W. M.
QUANE, F. W.
RANDLE, J.
REED, P. O.
RICHARDS, F. L.
 Died in hospital, 1918.
RILEY, H.
RILEY, F. H.
RICHARDS, J. S.
ROTHERY, J. W.
ROGERS, R. G.
ROYLE, W. S.
ROBINSON, S. J.
ROBINSON, A.
RUSSELL, W. S.
 Missing, 20th July, 1916.
RUDMAN, F.
RUSHBY, E.
STANSFIELD, W.
SAGAR, C. C.
SLATER, W.
SAYLES, F. Died of wounds, 1915.

SHAW, W. H.
SALT, G. O.
SANDERS, P.
 Killed, 23rd Aug., 1918.
SHARPLES, R. C.
SAVAGE, B.
SLACK, ARTHUR.
SHARPE, R.
SHARP, L.
SHEPHERD, A.
 Died of wounds, Gallipoli, 1915.
SMETHURST, F. J.
 Missing, 30th Nov., 1917.
SHELMERDINE, A.
SPENCER, A.
SYKES, J.
STEELE, CRAIG.
SYKES, C.
STEELS, G. H.
SMITH, R. G.
SIMPSON, R.
 Killed, Oct. or Nov., 1917.
SMITH, ROGER.
 Killed, 1916.
SMITH, J. B.
SMITH, RICHARD.
SINGLETON, P. J.
SHIELDS, JNO.
SWIFT, W.
 Missing, Mar., 1918.
SIMPSON, J. M.
SMITH, WALTER.
SMITH, F. J.
SMITH, A. E.
SHIMMIN, R. C.
 Killed, 20th Sept., 1917.
SIDDALL, DAVID.
SWINTON, A. P.
SMITH, DONALD.
SMITH, W. E.
SINGLETON, W. H. G.
SCHOFIELD, AARON.
SNOWDON, G. R.
SCHOFIELD, H. G.
SCOTT, C. Killed, 2nd Aug., 1917.

ROLL OF HONOUR

<p>SCHOLES, A. STOREY, H. S. SCHOLES, J. H. SUTCLIFFE, J. F. SHUTTLEWORTH, W. SUTCLIFFE, JAS. W. SUTCLIFFE, A. H. TAYLOR, L. TAYLOR, H. TAYLOR, I. TEARE, T. A., Missing, July, 1915. TRIPP, L. H. TINKER, J. J. THORNLEY, H. E. THORP, W. Died of wounds, 1914. TONGUE, A. TOMLINSON, J. A. Died of wounds, Gallipoli, 1915. THOMPSON, F. Died of wounds, July, 1916. TOMLINSON, L. R. TROTTER, B. TOMLINSON, G. TONGE, R. TUNSTALL, W. USHER, H. Missing 26th Oct., 1917. VERITY, H. WATTS, D. W. S. Killed, 12th Oct., 1916. WALTON, GEO. WARD, H. WARBURTON, H. H. Died of wounds, 20th Sept., 1916.</p>	<p>WATTLEWORTH, R. A. WARD, R. K. WALLACE, A. F. WATERS, A. E. WEETMAN, T. WESTALL, A. WELLS, A. R. WEBB, F. WILSON, N. Missing, 19th April, 1918. WILKINSON, H. WHITAKER, R. WILSON, F. WILKINSON, W. L. A. WEST, J. T. WILKINSON, T. P. WILBY, S. WILD, HAROLD. Killed, 16th June, 1918. WHITINGTON, W. H. WILDE, J. E. P. WILDING, H. Killed, 13th Sept., 1918. WHITAKER, N. WINFIELD F. M. WHITTAKER, N. Killed, 12th April, 1918. WHITEHOUSE, T. C. L. WILDMAN, A. S. WHITTAKER, T. WILD, THOS. WORLIDGE, O. G. Killed, 17th Feb., 1917. WOODWARD, J. H.</p>
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The Bank subscribed £1000, in 1914, to the Prince of Wales's National Relief Fund. The dividend was reduced by 1s. per share at December 31st, making the distribution 16½ per cent. for the year. The Investments were valued

THE STORY OF THE BANK

at the prices of 27th July in conformity with the decision of the London Banks.

Two directors passed away during this year—Colonel Walker, Deputy Chairman, who had been a Director for twenty-six years, and Mr. John Healey who was on the Board for nearly twenty-one years. Mr. Whitehead, the former Chairman accepted the position of Deputy Chairman in place of the late Col. Walker. The great fall in the price of investments during 1915 was severely felt by all the banks in the Kingdom. The Annual Report stated that “it has always been the principle of the Directors, in dealing with the profits, to make full provision for ordinary business contingencies, and our Inner Reserve is amply sufficient to cover these, but the fall in the prices of investments produced by the War, is not an ordinary incident, and they think it should be met from the Reserve Fund created for such exceptional conditions. They have therefore transferred £100,000 from the Reserve Fund, for depreciation of Investments caused by the War.”

The appointment of the Rt. Hon. Lord Emmott, G.C.M.G., to be a Director was announced.



Lord Emmott
Director, elected 1915.

1911
1912



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Alfred Watkin

Director, elected 1916.

THE FIFTH DECADE

As Sir Alfred Emmott, he sat as M.P. for Oldham, 1899—1911. He was Deputy Speaker, and Chairman of Ways and Means, House of Commons, 1906—1911, Under Secretary of State for the Colonies, 1911—1914, and First Commissioner of Works from 1914 until the formation of the Coalition Government.

On 1st November, 1915, Lady Clerks first entered the service.

The dividend for 1915 was at the rate of 16 per cent.

In 1916, Mr. R. P. Hewit, having decided to relinquish his business engagements, retired from the Board. To fill the vacancy Mr. Alfred Watkin, of Manchester and Lymm, was appointed. Principal in the firm of Absalom Watkin & Son (established in 1807) he is a Director of the Manchester Ship Canal Co., and Chairman of Lloyd's Packing Warehouses Limited.

The growth of the Foreign Department, necessitating increased accommodation for the work, the upper portion of the adjoining premises, No. 47, Spring Gardens, was secured on long lease and the department removed thereto.

THE STORY OF THE BANK

Access was given from the general office as well as from Spring Gardens.

The Report for 1916 referred to the death of Mr. David Smith, the Auditor. The Shareholders had re-elected him year after year, and he had made the remarkable record of attendance at every Audit during 40 years. His partner, Mr. John Philip Garnett, F.C.A., who had long been associated with him in the Audit, was re-elected to continue the work.

For 1917 the Shareholders received a bonus of 2s. 8d. per share, which "made the distribution practically the same as it was before the war."

The year 1918 yielded the largest profit so far in the Bank's history—£203,984. A bonus of 4s. per share was paid, making a return to the Shareholders of 18 per cent for the year. The Reserve Fund was rounded off at £600,000. The Report further said: "We rejoice that the prospect of peace is before us. We shall have many problems to solve, but if the patience and patriotism shown during the war be still exercised, we may confidently expect to surmount them all."

THE FIFTH DECADE

A Circular was issued to the Shareholders on 28th January, 1919, intimating that a further issue of shares would be made. The price of issue was £27 10s.—being £10 for payment of capital and £17 10s. for premium. 14,390 shares were allotted—the Paid-up Capital being thereby increased to £1,006,560 and the Reserve Fund to £851,825. An increase of 1 per cent. in the dividend (making 19 per cent. for the year) was paid, and the Reserve Fund was raised to £875,000.

Owing to failing health Mr. Moxon resigned, in June, his position as Chairman and Managing Director of the Bank. The Report expressed “high appreciation of his valued services during the past twenty-one years,” and the Directors “had pleasure in stating that he had consented to become an Honorary Director.”

Thereupon Lord Colwyn was elected Chairman, and Mr. Comber, Deputy Chairman.

New branches were opened in that year at Colne, Fleetwood, Mill Hill (Blackburn) and Slade Lane (Manchester), and suitable premises were acquired for a Branch at Harrogate.

THE STORY OF THE BANK

A dividend of 19 per cent was again paid for 1920 ; £25,000 was placed to Reserve Fund (raising it to £900,000) and £104,046 was carried forward.

Mr. Whitehead, a former Chairman and a Director since 1888, retired owing to failing health. After many months of illness he passed away on the 14th of March, 1921. To fill the vacancy Mr. Edward Mark Philips (Managing Director, J. & N. Philips & Co. Limited, Manchester) was appointed.

The new Branch at Harrogate was opened in May, 1920, also a Branch at Liversedge, and others were projected at Whalley Range (Manchester) and South Shore, Blackpool, which have since been opened.

On 27th October, 1921, Mr. Hewit, a former Director, passed away. The "Manchester Guardian" contained the following obituary :—

" We regret to announce the death of Mr. R. P. Hewit, which occurred at his home in Fallowfield yesterday.

Robert Patterson Hewit was born at Stirling in September, 1830. Born in the year of George IV.'s death, he thus lived through the reigns of William IV., Victoria,



Edward M. Philips

Director, elected 1920.

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2000 2000



David Smith
Auditor, 1877 - 1916.



John S. Garnett
Auditor, elected 1905.

THE FIFTH DECADE

and Edward VII., and well on into that of George V. Throughout his long life he took a keen interest in the political, social, and religious movements of his time, and retained to the last an accurate and richly-stored memory of the past. He was educated at Glasgow University, and his business career was begun in that city. In conjunction with his lifelong partner and kinsman, Mr. Walter Wingate, he started in Glasgow the firm of Hewit and Wingate, which ultimately became merged in the Calico Printers' Association. It was in 1860, when he was 30 years of age, that Mr. Hewit came to Manchester. The centre of gravity of the calico printing business had been moving from Scotland to Manchester, and Mr. Hewit opened an office for his firm in Mosley Street, opposite the present Art Gallery. In the business world of Manchester he became known as a shrewd and far-seeing man of affairs, of high character, and one to whose balanced judgment men naturally turned in times of difficulty. In 1902, in his 72nd year, he was pressed to become Chairman of the Mercantile Bank of Lancashire, and to him was due the successful conduct of the negotiations which

THE STORY OF THE BANK

resulted in its amalgamation with the Lancashire and Yorkshire Bank in 1904. Thereafter, until his retirement in 1916, he was a director of the Lancashire and Yorkshire Bank. He was also a past President of the Manchester and District Bankers' Institute. He had been since its formation a director of the Calico Printers' Association, Limited, and in 1902 he became Chairman of the board, an office which he retained until 1908."

Many changes in the personnel of the Bank have taken place during the last ten years. In addition to the foregoing list of those who made the supreme sacrifice at the call of King and Country, numbers succumbed to illness and passed away. Amongst these were :—

Fred C. Tonge (Accountant, Head Office); Edward Aitken (Todmorden); H. Ambler (Sub-Manager, Preston); G. J. Beaton (Blackpool); T. P. Brittain (Exchange); R. C. Cretney (Castletown); F. W. Gilbert (Warrington); H. S. Nash (Darwen).

Many others have retired on pension, either on account of age or physical disability, notably :—

R. L. Windle (Chief Inspector); J. H. Axon (Shudehill);

THE FIFTH DECADE

Alexander Bell (Huddersfield); Leslie Duncan (Waterfoot); R. B. Hartley (Cleckheaton); W. J. H. Hopkinson (Southport); J. H. Rake (Haslingden); W. B. Rideal (Preston); W. B. Rowson (Shudehill); H. D. Smith (Castle Street); J. U. Vickers (Dewsbury); John Watson (Macclesfield); M. H. Watson (Leeds). A. D. Carter retired on his election as a Member of Parliament.

The Staff now numbers 599, and, in addition, 160 lady clerks are employed.

There are at present 4,343 Shareholders, and of the Original Subscribers five are still living.



List of Directors, Officials, Branch Managers and
Branches, January 1922 :—

Directors :

The Right Hon. Lord COLWYN, *Chairman.*

GEORGE COMBER, Esq., J.P. *Deputy Chairman.*

Right Hon. Lord ARMAGHDALE.	E. M. PHILIPS, Esq.
Right Hon. Lord EMMOTT, G.C.M.G., G.B.E.	ALFRED WATKIN, Esq., J.P.
CHARLES W. KEIGHLEY, Esq., J.P.	JOSEPH WHEATLEY, Esq., J.P.
THOMAS NORTON, Esq., C.B.E., D.L., J.P.	THOS. B. MOXON, Esq., <i>Honorary Director.</i>

Joint General Managers :

Francis William Ramsbottom.	John Murdoch McBurnie.
Shudehill Branch, 1880. H.O., 1880.	Rochdale Branch, 1875. Pro. Mgr.
Secretary, 1888. Inspector, 1892.	Haslingden, 1881. H.O., 1886.
Assistant Manager Branches, 1898.	Pro. Mgr. Dewsbury, 1887.
Deputy Manager, 1906.	H.O., 1888. Accountant, 1892.
Manager, 1913.	Sec'y, 1892. Asst. Mgr. H.O. 1898.
General Manager, 1915.	Manager H.O. 1906. Manager 1919.
	Joint General Manager, 1921.

Manager :

Francis Stanley Kitchin.

Bank of Whitehaven, 1884. H.O., 1893. Inspector, 1898.
Manager of Branches, 1919. Manager, 1921.

Secretary :

Alfred Crosby Miller.

H.O., 1883. Pro. Manager, Heaton Chapel, 1890.
H.O., 1894. Asst. Inspector, 1896. Secretary, 1898.

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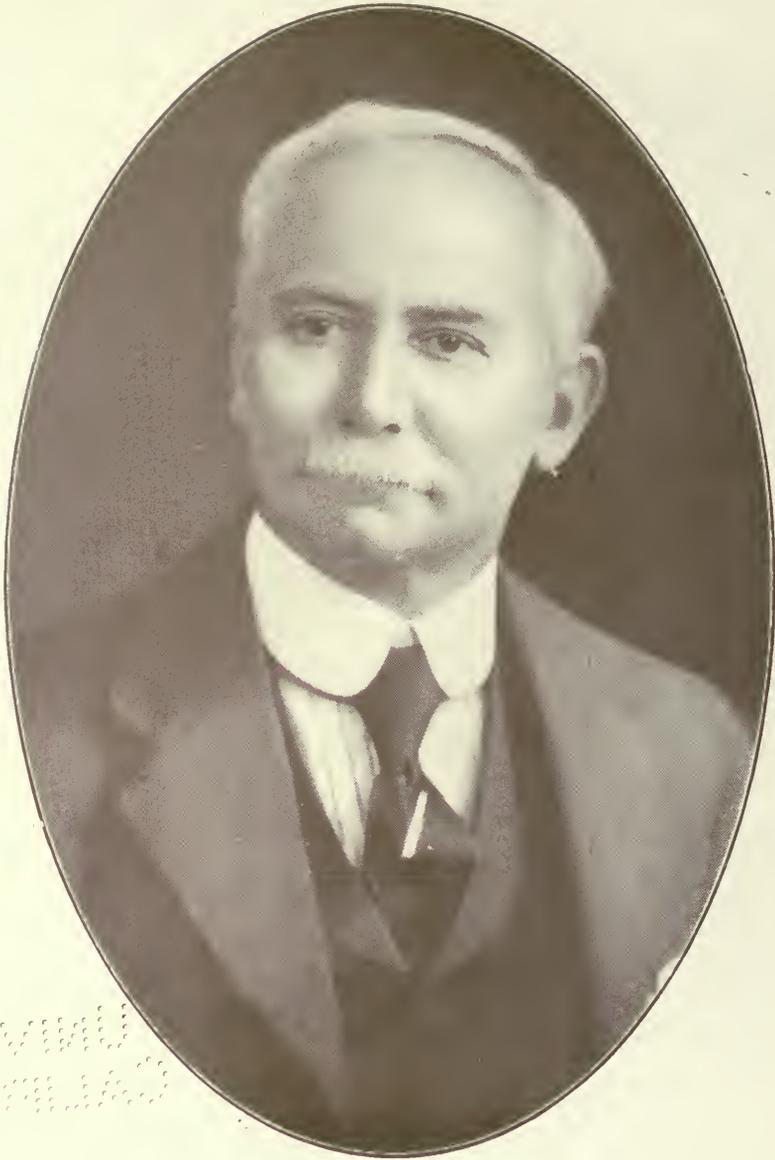
F. W. Ramsbottom
Joint General Manager.



...N. OF
...PERBA

J. M. McBurnie
Joint General Manager.

1. The first part of the document is a list of names and their corresponding addresses. The names are listed in a column on the left, and the addresses are listed in a column on the right. The names are: John Doe, Jane Smith, and Bob Johnson. The addresses are: 123 Main St, 456 Elm St, and 789 Oak St.



F. S. Hitchin

Manager.



THE
OF
ALABAMA

A. C. Miller
Secretary.

Chief Inspector:

Edmund Ernest Rigby.

Adelphi Bank, 1888. Mercantile Bank, 1895.
Secretary, Mercantile Bank, 1899. Asst. Inspector L. & Y., 1905.
Asst. Manager, Mosley St., 1909. Manager, Mosley St., 1911.
Asst. H.O. Manager, 1920. Chief Inspector, 1920.

Assistant Head Office Manager:

John Thomas Osborn.

Heaton Chapel, 1891. Clerk to Managing Director, 1911.
General Manager's Assistant, 1919. Asst. H.O. Manager, 1920.

Assistant Secretary:

Oswald Hooson Wharton.

Leeds Joint Stock Bank, 1895. Halifax, 1899.
H.O., 1901. Assistant Secretary, 1919.

Inspector:

John Lutas Morgan.

Mercantile Bank, 1895. Cashier, Mosley St., 1909.
Assistant Inspector, 1915. Inspector, 1920.

Accountant:

William Pendrell Glover.

H.O., 1887. Cashier, 1899. Accountant, 1912.

Chief Cashier:

Arthur Powell Sullivan.

H.O., 1888. Cashier, 1896. Chief Cashier, 1909.

Heads of Departments:

FOREIGN - - **Fred Heyworth.**
CLEARING - - **Edwin Herbert Williams.**



Branch Offices and Managers.

MANCHESTER.		<i>Managers.</i>
MOSLEY STREET (corner of York St.)	... ..	G. F. WALKER.
ALL SAINTS 88 Oxford Road...	... ..	H. B. LEWIS.
CHEETHAM 87 Cheetham Hill Road...	... ..	H. L. SHEPHERD.
CHEETHAM HILL 209 do. ... ..	... ..	Do.
COLLYHURST 646 Rochdale Road ... ..	... ..	A. E. GREY.
CORN EXCHANGE Trevelyan Buildings	... ..	H. SNAPE.
CORNBROOK 323 Chester Road ... ..	... ..	G. S. RHODES.
DEANS GATE (corner of John Dalton St.)	... ..	G. T. JENKINS.
EXCHANGE 23 Market Street... ..	... ..	I. JOHNES.
GREAT ANCOATS ST. 88 Gt. Ancoats St.	... ..	F. B. COCKER.
HARPURHEY 148 Rochdale Road ... ..	... ..	A. E. GREY.
HULME 273 Stretford Road ... ..	... ..	G. S. RHODES.
LONGSIGHT 332 Stockport Road ... ..	... ..	E. TIFFANY.
MILES PLATTING 423 Oldham Road ... ..	... ..	A. E. GREY.
MOSTON 369 Moston Lane ... ..	... ..	Do.
OLDHAM STREET (corner of Dale St.)	... ..	D. PRIME.
OLD TRAFFORD 555 Chester Road ... ..	... ..	C. TINKER.
PORTLAND ST. (corner of Oxford St.)	... ..	E. A. LIVESEY.
QUEEN'S PARK 822 Rochdale Road ... ..	... ..	T. R. HENSHAW.
SHUDEHILL 77 Shudehill ... ..	... ..	C. J. GROOME.
SLADE LANE ... ..	... ..	V. HIGHAM.
WHALLEY RANGE 106 Withington Road ... ..	... ..	T. E. BRITAIN.
WITHY GROVE (corner of Nicholas Croft)...	... ..	F. G. SMITH.

LIVERPOOL :

38, CASTLE STREET	... ..	T. FAIRCLOUGH.
19 SOUTH JOHN STREET	... ..	} T. F. RIDGE.
157 SCOTLAND ROAD	... ..
ACCRINGTON	... ..	H. GRIFFITHS.
ALTRINCHAM & BOWDON	... ..	A. H. M. GOW.
ANSELL	... ..	ST. ANNES MANAGER.
ASHTON-UNDER-LYNE	... ..	H. SLATTER.
BACUP	... ..	J. ROTHWELL.

Branch Offices and Managers, Continued.

BATLEY	...	...	...	...	...	} J. J. BUTLER.
BIRSTALL	...	...	...	...	...
BLACKBURN	...	...	...	...	...	} F. W. SHAWCROSS.
Do.	Eanam, 6,	Copy	Nook	...	...
Do.	Mill Hill	...	...	...	...
BLACKPOOL	...	...	...	...	...	} W. CARRINGTON. C. H. BRACEWELL.
Do.	Lytham Road	(No. 91)	...	...	...
Do.	South Shore	...	...	...	...
BOLTON	...	...	...	...	...	J. EDWARD.
BOOTLE	...	...	...	...	...	} A. WATSON.
Do.	Strand Road	...	...	...	...
BRAMHALL	...	...	...	...	...	STOCKPORT MANAGER.
BROADHEATH	...	...	...	...	...	A. CLEGG.
BURNLEY	...	...	...	...	...	J. M. GRANT.
BURNLEY, St. James's Street	...	...	...	...	...	} E. M. GREY.
Do.	Colne Road	...	...	...	...
BURY	...	...	...	...	...	} P. G. GOW. W. A. BROWN, <i>Sub-Manager</i> .
Do.	Fleet Street	...	...	...	...
Do.	Elton	...	...	...	...
BUXTON	...	...	...	...	...	J. A. LEWIS.
CADISHEAD	...	...	...	...	...	F. U. WILKINSON.
CHORLTON-CUM-HARDY	...	...	...	...	...	S. H. OWEN.
CLAYTON WEST, Mon. and Fri.	...	...	...	...	...	HUDDERSFIELD MANAGER.
CLECKHEATON	...	...	...	...	...	A. T. HALLIDAY.
CLEVELEYS	...	...	...	...	...	BLACKPOOL MANAGER.
COLNE	...	...	...	...	...	H. WARD.
DARWEN	...	...	...	...	...	J. GAULD.
DEWSBURY	...	...	...	...	...	B. C. LEE.
ELLAND	...	...	...	...	...	G. R. KERSHAW.
FLEETWOOD	...	...	...	...	...	S. MOORE.
GATLEY	...	...	...	...	...	J. E. LISTER.
GOMERSALL, Tues. and Fri.	...	...	...	...	...	CLECKHEATON MANAGER.
GREAT HARWOOD	...	...	...	...	...	J. POLLITT.
GREETLAND	...	...	...	...	...	ELLAND MANAGER.
HALE	...	...	...	...	...	ALTRINCHAM MANAGER.
HALIFAX	...	...	...	...	...	R. PARKER.
HARROGATE	...	...	...	...	...	B. CRAVEN.
HASLINGDEN	...	...	...	...	...	T. R. BANKS.

Branch Offices and Managers, Continued.

HEATON CHAPEL	...	...	...	...	J. L. WEBSTER.
HEATON MERSEY	...	...	...	...	F. G. STEVENS.
HEBDEN BRIDGE	...	...	...	...	H. RATCLIFFE.
HECKMONDWIKE	...	...	...	...	W. H. HANSON.
HEYWOOD	...	...	...	...	E. ALLEN.
HOLMFIRTH	...	...	...	...	H. B. MOORHOUSE.
HONLEY, Friday	...	...	...	...	HUDDERSFIELD MANAGER.
HUDDERSFIELD	...	...	...	...	{ J. A. ROSTRON. W. H. CRABTREE, <i>Sub-Mgr.</i>
HYDE	...	...	...	...	W. H. ENTWISLE.
IRLAM	...	...	...	...	CADISHEAD MANAGER.
LEEDS	...	...	...	...	H. W. KELLY.
LEEK	...	...	...	...	J. E. REDFERN.
LEVENSHULME	...	...	...	...	J. CORRIS.
LITTLEBOROUGH	...	...	...	...	G. L. POOLEY.
LIVERSEDGE	...	...	...	...	HECKMONDWIKE MANAGER.
LYMM	...	...	...	...	WARRINGTON MANAGER.
MACCLESFIELD	...	...	...	...	A. L. BEDALE.
MILNSBRIDGE	...	...	...	...	HUDDERSFIELD MANAGER.
MIRFIELD	...	...	...	...	W. F. BURGESS.
NELSON	...	...	...	...	F. STONEHOUSE.
NEW MILLS	...	...	...	...	W. RIGBY.
NORTHENDEN	...	...	...	...	WEST DIDSBUY MANAGER.
OLDHAM	...	...	...	...	R. COOKE.
PENDLETON	...	...	...	...	G. TAYLOR.
PRESTON	...	...	...	...	{ E. K. MAXWELL. W. R. HANNAH, <i>Sub-Mgr.</i>
Do. Cattle Market, Wednesday					
PUDSEY	...	...	...	...	LEEDS MANAGER.
RADCLIFFE	...	...	...	...	H. SIMPKIN.
RAMSBOTTOM	...	...	...	...	G. SMITH.
RAVENSTHORPE	...	...	...	...	DEWSBURY MANAGER.
RAWTENSTALL	...	...	...	...	G. ELLIOTT.
ROCHDALE	...	...	...	...	{ J. S. WHITEHEAD.
Do. Smallbridge	...	...	...	...
ST. ANNES-ON-THE-SEA	...	...	...	...	F. G. HARROP.
SALE	...	...	...	...	W. H. SHAW.

Branch Offices and Managers, Continued.

SKELMANTHORPE, Mon., Wed., & Fri....	HUDDERSFIELD MANAGER.
SOUTHPORT	} G. S. HAWORTH.
Do. St. Luke's	
Do. Eastbank Street ... ..		H. ANDREW.
SOWERBY BRIDGE	W. HOWARTH.
STACKSTEADS	BACUP MANAGER.
STAINLAND, Mon. and Fri.	ELLAND MANAGER.
STALYBRIDGE	S. POTTER.
STOCKPORT	J. M. PARK.
SWINTON	PENDLETON MANAGER.
TODMORDEN	A. C. LANDLESS.
TOTTINGTON, Mon., Wed. and Fri.	BURY MANAGER.
URMSTON	T. L. SHANKS.
WARRINGTON	A. E. FITTON.
WATERFOOT	H. WAITE.
WEST DIDSBURY	R. GOMERSALL.
WHITEFIELD	} BURY MANAGER. H. HAMER, <i>Sub-Manager.</i>
WHITEWELLBOTTOM, Mon., Wed., & Fri.		WATERFOOT MANAGER.
WIDNES	W. ARNELL.

ISLE OF MAN BRANCHES :

R. H. MILNER, *District Manager.*

DOUGLAS	H. T. HALL, <i>Asst. Mgr.</i>
RAMSEY	F. BREW.
ONCHAN, Tuesday and Friday	DOUGLAS MANAGER.
CASTLETOWN	J. J. COSTAIN.
PEEL	J. K. GAWNE.
PORT ERIN	H. G. SCHOFIELD.

CATTLE MARKET AGENCIES :

THOS. BROWN, *Manager.*

LIVERPOOL	Open Monday.
SALFORD	Open Tuesday.
WAKEFIELD	Open Wednesday.
YORK	Open Thursday.
WOODSIDE LAIRAGE, BIRKENHEAD (J. CURRIE, Local Manager)	} Open Daily.

REPORT
 OF THE DIRECTORS OF
The Lancashire and Yorkshire Bank Limited,
 TO BE
 PRESENTED TO THE SHAREHOLDERS
 AT THE
 FORTY-NINTH ANNUAL GENERAL MEETING,
 TO BE HELD IN
 THE CHARTERED ACCOUNTANTS' HALL, 60, SPRING GARDENS,
 MANCHESTER,
 On Tuesday, 24th January 1922, at Twelve o'clock.

The business of the Bank continues to increase satisfactorily.

As will be seen from the annexed Accounts, the Net Profits for the year ended 31st December 1921, after payment of all expenses and making provision for all bad and doubtful debts, etc., amount to £243,327 *os.* 7*d.* which, with £104,046 *6s.* 3*d.* brought forward from the previous year, makes a total of £347,373 *6s.* 10*d.*

The Directors have transferred to the Reserve Fund the sum of	£61,560 0 0
An Interim Dividend of 1 <i>9s.</i> per share was paid in July last, amounting to	95,623 4 0

The Directors now recommend	
a further dividend of 2 <i>1s.</i> per share for the half-year ended 31st December 1921, subject to deduction of Income Tax	105,688 16 0
Carrying forward to Profit and Loss New Account	84,501 6 10
	£347,373 6 10

In addition to the above-mentioned transfer to the Reserve Fund, a further sum of £45,000 has been transferred to that Fund from sums previously set aside to meet depreciation in investments, but not now required for the purpose. As the result of these transfers, the Reserve Fund will now be raised to the same figure as the Paid-up Capital, viz., £1,006,560.

A Branch will shortly be opened in St. Ann's Square, Manchester, where good premises have been acquired, and in Burnley a new building is being erected for our business at St. James's Street.

The Directors retiring by rotation are LORD EMMOTT, MR. CHARLES W. KEIGHLEY, and MR. JOSEPH WHEATLEY, all of whom will be proposed for re-election.

The Dividend Warrants will be forwarded to the Shareholders on the 24th instant.

COLWYN,
Chairman.

43, Spring Gardens, Manchester.
5th January, 1922.

The Lancashire and Yorkshire Bank Limited.

Liabilities.

BALANCE SHEET, 31st December 1921.

Assets.

	£	s.	d.
Capital (100,656 shares of £20 each, £10 paid up)	1,006,560	0	0
Reserve Fund	1,006,560	0	0
Profit and Loss Account	190,190	2	10
	£2,203,310	2	10
Current, Deposit and other Accounts	30,296,397	13	5
Acceptances, Endorsements, and other Contingent Liabilities	285,084	6	2
Notes in circulation in the Isle of Man	17,890	0	0
	£32,802,682	2	5

	£	s.	d.
Cash in hand, and money at call and short notice	7,385,988	13	9
*British, Indian, and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)	7,570,749	8	0
Bills of Exchange (including Treasury Bills)	7,090,060	13	6
	£22,046,798	15	3
Advances on Current & other Accounts, Loans, &c.	10,065,799	1	0
Acceptances, Endorsements, and Contingent Liabilities, as per contra	285,084	6	2
Bank Property	405,000	0	0
	£32,802,682	2	5

* Including £69,000 Indian Government Securities lodged against Note Circulation in the Isle of Man.

Dr.

PROFIT AND LOSS ACCOUNT for the Year ended 31st December 1921.

Cr.

	£	s.	d.
To Reserve Fund	61,560	0	0
„ Interim Dividend of 19s. per Share paid July 1921	95,623	4	0
„ Dividend of 21s. per Share for the half-year ended 31st December 1921	£105,638	16	0
.. Balance to Profit and Loss New Account	84,501	6	10
	190,190	2	10
	£347,373	6	10

	£	s.	d.
By Balance brought forward 31st December 1920 ..	104,046	6	3
„ Profits for the year ended 31st December 1921 after providing for all Bad and Doubtful Debts, Rebate, &c.	243,327	0	7
	£347,373	6	10

On behalf of the Board,
 GEORGE COMBER,
 JOSEPH WHEATLEY, } *Directors.*

F. W. RAMSBOTTOM,
 J. M. McBURNIE, } *Joint General Managers.*

Report of the Auditor to the Shareholders of The Lancashire and Yorkshire Bank Limited.

I have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. I have obtained all the information and explanations I have required. In my opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shewn by the books of the Company. I have also examined the securities representing the Investments of the Bank, and have found them in order.

JNO. P. GARNETT, F.C.A., Auditor.

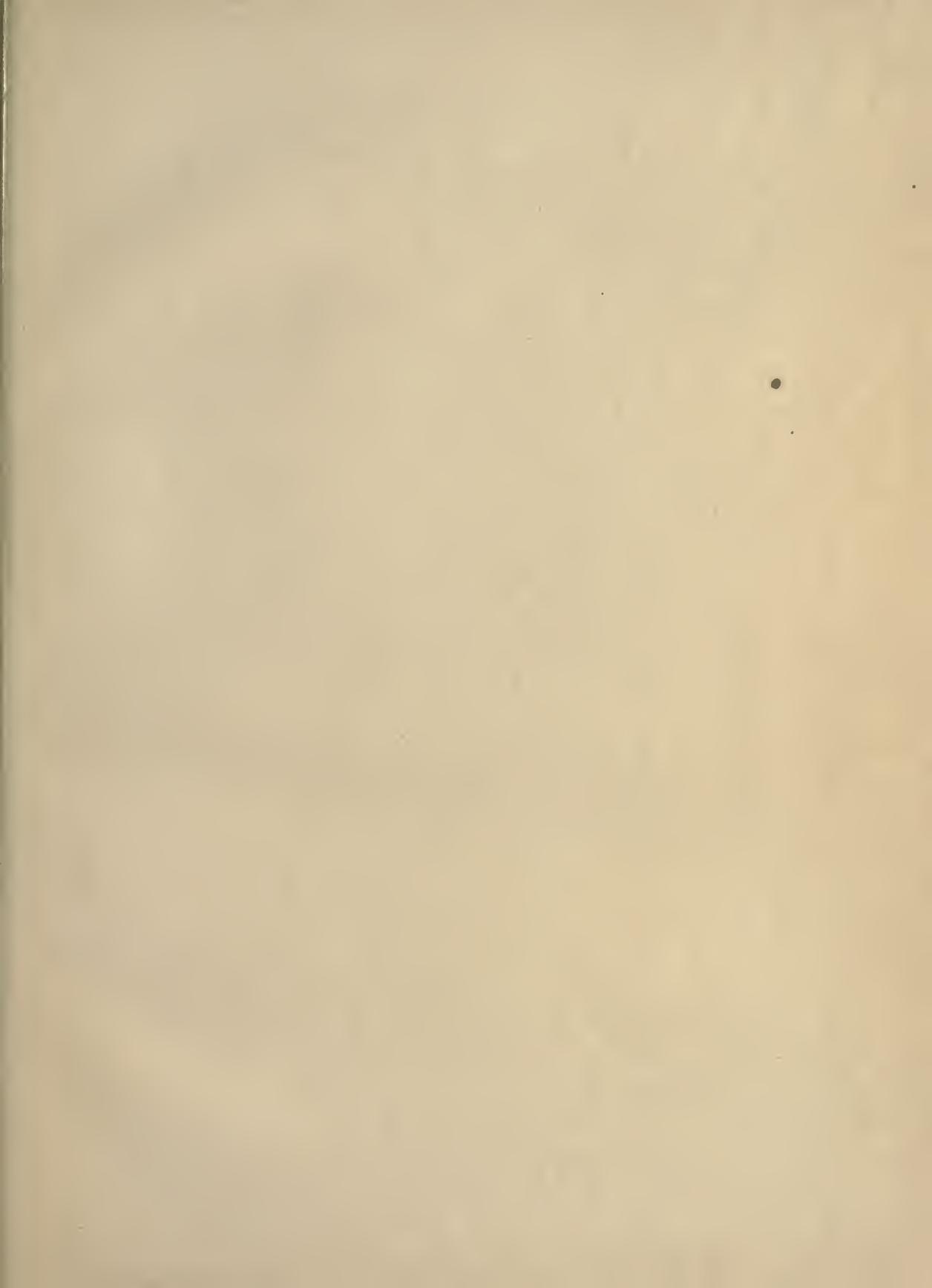
(DAVID SMITH, GARNETT & Co., Chartered Accountants, Manchester.)

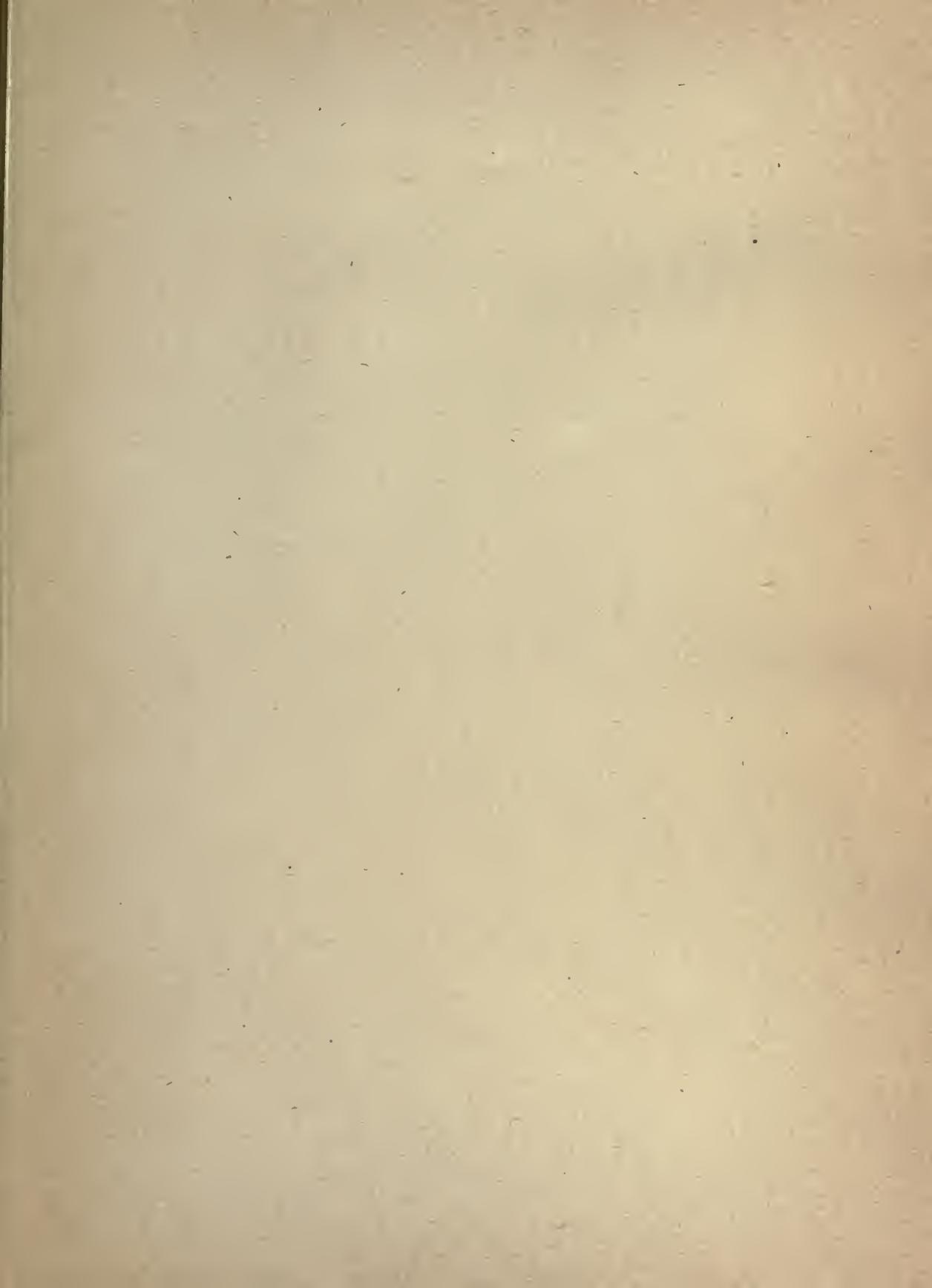
5th January, 1922.

The Lancashire & Yorkshire Bank Limited.

PROGRESSIVE STATEMENT.

Year	Capital Paid up	Reserve Fund	Deposit and Current Accounts	Advances	Dividend	No. of Offices
1872	£235,470	£24,100	£469,921	£580,218	6%	2
1876	250,000	45,000	862,055	1,003,346	7%	13
1881	297,040	94,120	1,027,357	1,077,795	8%	23
1886	297,940	120,000	1,568,490	1,529,547	10%	26
1891	431,270	190,000	2,898,929	1,948,794	12%	36
	Bury Bank in 1888.					
1896	450,000	211,000	3,629,230	2,604,277	12%	46
	Preston Union Bank in 1894.					
1901	600,000	405,000	5,431,939	3,371,354	14½%	64
	Adelphi Bank in 1899.					
1906	862,660	605,000	9,418,566	5,587,982	15½%	121
	West Riding Union Bank in 1902.					
	Mercantile Bank in 1904.					
1911	862,660	645,000	10,627,402	5,510,716	17%	128
1916	862,660	570,000	15,763,230	6,309,825	16%	128
1920	1,006,560	900,000	29,591,220	10,714,625	19%	133
1921	1,006,560	1,006,560	30,296,397	10,065,799	20%	135





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