

1897 Minutes of the Finance Committee.

Jan^y 21st (continued):-

10. The following matters were deferred:-

(1) American Business.

(a) Audit of Accounts - Letters from Mr. Frowde, Messrs Jones, Caesar & Co, and Mr. Ogilvy.

(b) Use of words "Oxfords" in America.

(2) Wolvencote School - Letter from Mr. Josephs Castle as to raising of Rates.

(3) Insurance Funds:-

(a) Report of Sub-Committee.

(b) Binding House Insurance - Letter from Mr. Eliot.

(4) Oxford Almanack - Letter from Mr. Hare.

John R. Magrath V.C.

Jan^y 28th

At a Meeting of the Finance Committee held in the Delegates' Rooms, Clarendon Press:-

Present:- The Vice-Chancellor (Dr. Magrath) in the Chair
Sir William Markby, Mr. Monro, Mr. Shadwell,
Mr. Cannon, Mr. Gervans,

1. The Minutes of the last Meeting were read and found correct.

2. The following Payments were ordered and cheques were signed for the amounts, viz:-

Bible Press. Presswork &c to Dec. 31 '96 289. 14. 7

Less Disc. 2½% 7. 4. 10 282. 9. 9

Mr. W. Howall. New English Dictionary -

1 month's stipend to January 30

10. 0. 0

£ 292. 9. 9

3. In regard to the Oxford Almanack 1897, a letter was submitted from Mr. R. T. Hare, the Architect of the City Buildings asking for a payment of twenty guineas (£ 21) for the design. The Secretary

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Jan'y 28th (continued):

reported, that the proposal originally made to Mr. Lane ^{through the Mayor} had been that he should lend a drawing for this purpose, but that the drawing had been practically appropriated by the alterations made upon it. It was resolved to recommend to the Board that the charge should be paid.

4. Resolved that Messrs. Child & Co. be requested to transfer the sum of three hundred and fifty pounds (£350) to the account of the Delegates at Messrs. Larsons & Co., Old Bank.

5. With regards to the arrangements to be made in view of the retirement of the Delegates' Warehouseman, further proposals were submitted by the Secretary designed to meet the proposals of the Committee for strengthening the Delegates' staff upon the technical side, and an alternative course having been suggested by Mr. Cannan, it was resolved that the matter be again considered at an adjourned Meeting to be held at the Clarendon Building, on Thursday next at 4 p.m.

6. With regards to the High Street Depository, the Secretary reported the progress made with the stocktaking and audit, and also communicated a further letter received by him from Mr. Newman. It was resolved that no further action be taken pending the report to be submitted by Mr. Price and Sir William Markby.

7. The Financial position having been considered it was resolved that three thousand pounds

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July 26th (continued):-

(£3,000) Consols Certificates should be sold, and that three thousand pounds (£3,000) should be advanced to the Bound Book Business as a further loan, in order to enable them to pay a portion of their obligations to the Bible Press due since January 1st.

8. With regards to the American Business:-

(1) Letter reads from Mr. Ogilvy explaining that the loans so far advanced to the Bound Book Business by the Delegates amounting to £25,000 were practically represented by the Capital ^{already} ~~surks~~ in the New York Branch, and proposing that a separate Capital Account should be set up for the Branch and that £25,000 should be transferred thereto. It was resolved that in view of the principle adopted at the outset on Mr. Frowde's recommendation, that the New York Branch would be a department of the Bound Book Business, the Capital and ^{of the New York Branch} ~~Stock~~ could not be separated from those of the Bound Book Business until such time as the New York Branch had been definitely established as a separate business.

(2) The Secretary called attention to the non-arrival of the weekly Cash Statements, which had been required by the Delegates' Memorandum of July 31st, 1895, and, having read the correspondence between himself and Mr. Ogilvy on the subject, it was agreed that Mr. Ogilvy should be directed to telegraph to New York requiring the prompt delivery of the Cash Statements for the last

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January 28th (continued):-

8 (2) three months.

(3) With regards to the arrangements as to audit, letter read from Messrs Jones, Caesar & Co. acknowledging the receipt of the instructions conveyed to them by the Secretary in accordance with the Minute of the Committee, also from Messrs Price, Waterhouse & Co. to Mr. Frowde embodying the report of Messrs Jones, Caesar & Co. upon the accounts to November 30th, 1896, also from Mr. Frowde urging that Mr. Waterhouse's intervention in the matter was unnecessary.

It was resolved that Messrs Price, Waterhouse & Co. should be requested to forward to the Delegates the original report of Messrs Jones, Caesar & Co., and that subject to the perusal of that report, Mr. Frowde should be asked to obtain an explanation from Mr. Armstrong on certain points referred to in the auditor's report. Further, that Mr. Frowde be informed that for the present it is thought desirable to have the advantage of Mr. Waterhouse's supervision, though it is not proposed that the arrangement will necessarily be permanent.

(4) The Secretary reported communications from Mr. Frowde, Mr. Armstrong and Mr. Roland Cox, in regards to the protection of the word "Oxford" in America, and requesting permission to proceed in Mr. Frowde's and not in Mr. Blulow's name. The Secretary further reported that on the instructions of Sir William

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Janth 28 (continued):-

8. (4) Markby, Mr. Frowde had been authorised to proceed, as desired by him, in his own name.
9. With regards to the Wolvercote Mill Estate, letters were read from Mr. Joseph Castle as to certain extensions in the Elementary Schools required by the Education Department, and involving a probable outlay of about one thousand five hundred pounds (£1,500). It was resolved to await the action of the Local School Boards.
10. In the matter of the proposed Insurance Fund, a letter was read from Mr. E. J. Eliot, Insurance Broker for the University Press Businesses, recommending that the various policies upon the Binding House should be allowed to lapse successively, so that the risks might drop out of the general tariff of the Insurance Companies. The matter was postponed for further information as to the premiums falling due on January 1st, and for the report of the joint Committee.

John R. Magrath V.C.

Febth 11

At a Meeting of the Finance Committee held in the Delegates' Rooms, Clarendon Press:-

Present:- The Vice-Chancellor (Dr. Magrath) in the Chair
 Sir William Markby, Dr. Price, Mr. Moore,
 Mr. Shadwell, Mr. Cunnaw,

1. The Minutes of the last Meeting were read and found correct.
2. The Secretary reported the sale on the 2nd inst, of three thousand pounds (£3,000) Consols in certificates - 2 ³/₄ per cent. producing £3,371. 4. 0 Net.

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Feb'y 11th (continued):-

3. The following Payments made since the last Meeting were reported, viz:-

Jan. 29. Mr. H. T. Hare. - Oxford Almanack	
1897. - Original Drawing	21. 0. 0
" " - BOUND BOOKS BUSINESS. - Loan of £3,000.	3,000. 0. 0
	<u>£3,021. 0. 0</u>

4. Moneys received in the period January 29th to February 11th (including sale of above Certificates £3,000) were reported; the amount being £3,689. 18. 5

5. The Cash Account was presented and found correct; the Credit Balance being £2,112. 10. 8.

6. The following Payments were ordered and cheques were signed for the amounts, viz:-

Wolvercote Mill. - Paper for Jan'y 197.	7. 7½
less Disc't 2½%	4. 18. 4½
	<u>192. 9. 0</u>

Messrs. J. Dickinson & Co. Ltd. - Paper	26. 7. 4
less Disc't. 5%	1. 6. 4
	<u>25. 1. 0</u>

Messrs. J. Wrigley & Sons, Ltd. - Typewriting Slaty	1. 7. 8
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Mr. H. Frowde. - Binding to Dec 31'96	562. 13. 7
less Disc't 5%	28. 2. 7
	<u>534. 11. 0</u>

Rates & Taxes	9. 7. 7
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Osmonds Avey, Esq. - Editing Bennett's "History of My Own Time", Vol. I	25. 0. 0
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Rev. W. H.utton. - "Oxford School History of England (Balance of £25)	14. 10. 0
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Learded Press. - On acc of Printing to March 31'97	<u>1,000. 0. 0</u>
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Total	<u>£1,802. 6. 3</u>
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7. The Secretary having presented a statement as to the extensive absorption of Capital in the BOUND BOOKS BUSINESS (including the New

tee. 1897 Minutes of the Finance Committee.

Feb 11th (continued) :-

York Branch) comprising the whole profits for the year 1895-6 (£8,174) together with £28,000 in loans, and the whole profits of the current year ending March 31st; and also to the unpaid arrears due on January 1st last: it was resolved that Mr. Ogilvy be desired to report on the causes thereof.

8. In the matter of the American Department:-

(1) The Weekly Bank Statements to December 28, 1896 were submitted.

(2) Letter read from Mr. Ogilvy explaining that in addition to the sum of £12,270 remitted for preliminary expenses to New York, ~~and £14,000 spent on binding, the value of quires amounted to~~ the value of the stock despatched, including binding and quires, amounted to £24,289, making a total investment of Capital to date of £36,559. It was resolved to leave to the Secretary to arrange with Mr. Ogilvy the methods in which the preliminary expenses should be dealt with.

(3) The Secretary reported his correspondence with Mr. Waterhouse as regards the audit of Messrs Jones, Caesar & Co., and it was resolved to confirm the decision already communicated to Mr. Waterhouse, that Messrs Jones, Caesar & Co., should, for the present, be recognised only as his Agents.

(4) In reply to a letter from Mr. Peter Williams, it was resolved that he be asked to forward a copy both of the Case and of Counsel's opinion as to the status of the New York Branch when ready.

9. With reference to the Oxford Depot, it was resolved

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Feb 11th

(continued):

to await a further report from Mr. Jeeves before proceeding with any claims upon the Guarantee Society. Also resolved on the report of the Sub-Committee (Mr. Price and Sir William Mackay)

- (1) that the Depository shall continue to be ~~managed~~ ^{conducted}, as heretofore, as a branch of the Delegates' Office, but that it shall be — definitely attached to the Delegates' Warehouse; and that the Delegates' Warehouseman shall be immediately responsible for its management, and attends there for a time daily during hours to be arranged.
 - (2) that a shopman have charge of the Depository under the Warehouseman.
 - (3) that the Secretary be authorised to appoint forthwith such a shopman, the wages proposed being £1 a week.
 - (4) that the Secretary make enquiries as to a man suitable to act as Warehouseman, having a practical knowledge of book production, and report to the Committee.
10. With regard to the question of Fire Insurance
- (1) letter recd. from Mr. Ogilvy explaining that the premiums payable at Amas on the Aldersgate Street Premises had been accepted at the old rate of $1\frac{5}{8}$ per cent.
 - (2) the Secretary recalled attention to the offer of the Manchester Fire Assurance Co. to renew policies insuring Wolvercote Mill at a reduction of about twenty per cent upon the existing

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Feb 11th (continued):-

10 (2) premiums, which had been deferred by the Committee before the last payments fell due. It was resolved that the matter be further deferred.

11. Attention having been called to the necessity of an Agreement with Mr. Sadow as Editor of the Musical History Series, it was resolved that the Secretary prepare an Agreement subject to its final consideration by Sir Williams Markby.

John R. Magrath V.C.

Feb 25th

At a Meeting of the Finance Committee held in the Delegates' Rooms, Clarendon Press:-

Present:- The Vice-Chancellor (Dr. Magrath) in the Chair.

Sir Williams Markby, Dr. Price, Mr. Howes,
Mr. Shadwell, Mr. Cannan, Mr. Gervans,

1. The Minutes of the last Meeting were read and found correct.
2. Moneys received in the periods Feb 12th to 25th (including £3,000 from Bound Book Business on Clarendon Press Books Account) were reported; the amount being £3,127.. 8.. 11.
3. The Bank Account was presented and found correct; the Credit Balance being £3,437.. 13.. 4.
4. The following Payments were ordered and cheques were signed for the amounts, viz:-

Messrs Spurr & Co. Repairs &c:-

Sandford Hill Estate 42. 3. 2

Oxford Depot 62. 16. 10

105.. 0.. 0

forwards 105.. 0.. 0