

Manuscript of the Month
June 2013

Medal commemorating the Coronation visit of Edward VII to the City of London, 1902



In January 1901, after nearly sixty years as Prince of Wales, Queen Victoria's eldest son finally succeeded as King Edward VII of the United Kingdom of Great Britain and Ireland and the British Dominions beyond the seas and Emperor of India. Once the official year of mourning ended, it was announced that Edward's Coronation would take place on 26 June 1902, followed by a Royal Procession through the City of London on 27 June and a Naval Review off Spithead on 28 June. Since few people could remember the previous Coronation back in 1838, this announcement, coupled with one declaring a three day Bank Holiday, caused considerable excitement. London in particular looked forward to a period of extended festivity.

Within days of the announcement, former partner CAR Hoare wrote to Hoare's Bank proposing that customers and others be allowed to view the Royal Procession from its Fleet Street premises – at a cost: *The prices must be high ones*, he warned: *it would be very remunerative & I think as times are we can hardly pass taking such a chance. Should you wish to give a reason...you can say that the proceeds made [go] to the support of some philanthropic work.* He then suggested that the proceeds be donated to his own pet project, the Training Ship Mercury: *as this is the only [cause] which we can claim as having any real interest in...Even the unnecessary objection[s] which are only sent by those who Enjoy Entertaining at other peoples expense will fall like a pack of cards if the money is put to the above purpose.* Moored near Southampton, the Mercury since 1885 had been preparing poor boys for naval careers by providing them with the necessary schooling and nautical training. CAR's proposal, though, met with a firm rebuff. Partner Algernon Strickland replied: *The occasion of the last jubilee here [1897] was such a worry and expense to us that we have quite decided not to repeat the performance on the occasion of the Coronation. We shall practically do no more than what we do on Lord Mayors Day, with the exception of some show of flags & the old illuminations at night. We are declining all applications for seats...and are all agreed here that it would not [become] Messrs Hoare to let the part of their Banking House for seats to view the procession. No other Bank in London would do it.* He also took exception to CAR's assertion that the Mercury was the family's only foray into philanthropy: *We all of us have some Hospitals, or Schools, or Dwellings etc in which we individually take interest. The Mercury is a very good institution, but I do not think that is a reason why we should subject ourselves to the great inconvenience and very probably the odium we should incur by doing what you ask.* Nothing further was recorded on the matter, although the survival of a ticket of admittance to view the procession on 27 June suggests that the bank did relent to some extent.

While the Hoares may have demurred at such blatant commercialism, others had no such scruples. By May the newspapers were packed with advertisements offering views along the thirteen mile route. Messrs Dollond let it be known that their shop at 35 Ludgate Hill was available for the exclusive use of a private gentleman and his party. Simpsons on the Strand offered their premises floor by floor or as a whole and huge grandstands capable of holding 600,000 people sprang up at strategic points, prompting the Illustrated Times to observe: *The streets of London through which the Coronation procession will pass on June 26 and 27 look like vast timber-yards; every atom of*

space which commands a view is being made use of. Most grandstands were erected by speculators, who paid large sums to the freeholders for permission to use the sites before ploughing yet more money into making them as attractive as possible to customers willing to pay up to 20 guineas per seat. C H Glover & Co's grandstand at 82-85 Fleet Street, the only one on Fleet Street, boasted a 100ft frontage and an additional 3,500ft of awning-covered Promenade and Lounge space to the rear. Customers were wooed with promises of electric light, high class luncheons, well arranged retiring rooms and a band on the Promenade.

Like other speculators, Glover & Co's target audience was the provincial visitor. Nearly 20,000 miles of railway track had been laid across Britain since the previous Coronation, enabling vast numbers of people to contemplate witnessing the event for themselves. And to make the experience as painless as possible for them, speculators and travel agents offered package deals: return tickets on specially chartered Coronation trains, lunch on arrival and grandstand seats. There was also a wide range of lodgings available. Miss Clark of Muswell Hill, for example, advertised for Coronation Paying Guests – *20 minutes' train service to the City, frequent omnibuses* – while another lady offered to accommodate five visitors at her luxurious Hyde Park home for just 10 guineas per person, inclusive of wine: *Highest references given and required.*

By June troops and dignitaries had begun arriving in England from across the world. The Kildonan Castle docked at Southampton with representatives from Natal and Rhodesia; the mail steamer Sekondi landed at Plymouth with troops from the Gold Coast and Nigeria; the liner Oroya brought detachments from Australia and Ceylon. Prince Cheng, the Special Chinese Envoy, and Prince Komatsu, representing Japan, both of whom had set out in April, arrived at Dover along with a clutch of Indian princes laden with servants, gifts and luggage. And as the day itself approached, hundreds of thousands of eager spectators poured into London, while the finishing touches were put to local celebrations in places as far apart as Manchester and Melbourne. By 20 June, the grandstands were up, the decorations fixed and the hotels packed to bursting point. But no one was prepared for what happened next.

The first indication that anything was amiss came shortly after noon on 24 June, when a telegraph message click-click-clicked its way across the City's newspaper offices and financial houses. Its contents were brief: *The Coronation ceremony is postponed. The King is undergoing a surgical operation.* Within hours it emerged that Edward had contracted appendicitis, a condition that in those days generally proved fatal. At first the King had refused to contemplate surgery, at least until the Coronation was safely over. Only when his physicians bluntly stated that any delay would result in a funeral instead of a Coronation was he forced to give way.

As news of the postponement leaked out, confusion set in. Despite Edward's request that local celebrations and charitable events go ahead as planned, most were cancelled. Shops and factories re-opened, as did museums and galleries, while play at Wimbledon's All England Lawn Tennis Championships was hastily reinstated. But what about the City? Would the three day Bank Holiday, from 25 to 27 June, be rescinded? If so, what would happen to bills due to mature on those dates, which under the holiday arrangements had been payable on 28 June? In the end it was decided to retain the three day Bank Holiday, although persistent rumours about the King's health left the City feeling nervous and upset. Nor did its mood lighten as the full cost of the postponement emerged.

The financial fallout that followed in the wake of the postponement rippled across London and beyond. Hotels, which had let their rooms at vastly inflated rates, saw numerous last minute cancellations or early departures. Caterers too suffered greatly. For weeks, hundreds of extra sheep

and cattle had been driven into London each night for slaughter, while wholesalers had stored vast quantities of fruit, vegetables and other perishables on ice at Leadenhall. Six million bottles of champagne had been imported, public houses had stuffed their cellars with beer and tea shops such as Lyons and ABC (Aerated Bread Co) had hired extra staff to cope with the influx of visitors. But while hotels and caterers could still rely on some increase in trade, for others the outlook was decidedly bleak. Drapers and clothing retailers, who had counted on the celebrations to bolster sales already dampened by a prolonged spell of wet weather, were particularly disappointed, as were railway companies faced with the prospect of having to refund nearly 800,000 excursion tickets and street sellers burdened with worthless souvenirs and programmes. No less anxious, though, were the seat speculators and the underwriters at Lloyd's.

In the months leading up to the Coronation, two types of insurance had been registered at Lloyd's: policies on the King's life and policies against the Coronation, the Royal Procession and the Naval Review being postponed beyond the end of 1902. Earlier in the year, premiums on both rose sharply, but as the day grew closer the price fell back to 4-6 guineas per cent and in the week leading up to the Coronation business at that level had been brisk. When news of the postponement first broke, therefore, Lloyd's feared the worst. Early calculations suggested losses of up to £1M, although these fears subsided somewhat once it became clear that the King's life was out of danger. And while the underwriters did suffer substantial losses, ultimately the postponement cost them rather less than the wreck of a single liner might have done.

The seat speculators, however, paid a much higher price. Between them they had invested an estimated £420,000 (c.£37M today) in their grandstands, but looked forward to reaping profits of £500,000. Many had also bought up rights to windows in private houses and businesses along the route and sold them on for a profit. But few had bothered to take out adequate insurance. And after the postponement was announced, the question of refunds quickly became a contentious one. Some companies, presumably those who had taken out adequate insurance or wished to safeguard their good name, refunded ticket holders in full. But others offered only partial refunds or seats for the rescheduled Coronation. The Financial Times saw how it would end: *Several interesting legal points have already been discussed, and if the parties concerned choose to resort to the law, it is certain that a rich harvest will be gathered by the gentlemen of the long robe.* Litigation rumbled on well into the autumn and the various decisions arrived at by the courts were exhaustively picked over by journalists and lawyers alike. The overall losses suffered by the speculators, meanwhile, were thought to reach £350,000.

After weeks of uncertainty, Edward VII's Coronation finally went ahead on Saturday 9 August. And since banks in those days opened until 2pm on Saturdays, the day was once again declared a Bank Holiday. The much-anticipated Naval Review took place the following week, but the Royal Procession took rather longer to materialize. At first the idea had been dropped altogether. Later, though, it was decided that the King would process through the City on Saturday 25 October. Whether that should result in yet another Bank Holiday caused considerable debate, however: *Several special holidays have occurred this summer and many old-time bankers are wishing that these exceptional days of leisure should be curtailed...they have a demoralising influence upon staffs, and, after all, the ordinary business hours of the banks are not a heavy burden upon those who carry out the work.* (Financial Times, 15 Oct 1902) In the end, however, the Committee of London Bankers came down on the side of a holiday: *its opinion was to a certain extent formed by the difficulty of transferring securities through the streets of a City thronged with sightseers; while, of course, there was also the difficulty of getting the walk clerks back from the various walks in time to carry through the necessary operations of the day. Accordingly – no doubt with the full consent*

of the large army of bank clerks – they have agreed to make representations in favour of a Bank Holiday on the eventful occasion. (Ibid)