

He left Blackheath and in 1871 he was in Queen's Gate Terrace, Kensington with Martha, son Henry and two unmarried daughters, Charlotte and Catherine who were aged 22 respectively. The household had three female servants, detailed as a footman, three female and a 13-year-old page, an establishment, even at a time when domestic labour was and cheaply available, indicates a

considerable degree of comfort and the income to support it.³⁶ Mrs Beeton had suggested in 1861 that five servants could be supported on an income of £1,000 a year. By 1873 Griffith Thomas had, like Anthony Brown and George Marten before him, been with the firm for forty years. In that year he retired from practice and the representatives of the next generation became partners.

FROM RESPECTABILITY TO 'HIGH ESTEEM': 1873-1910

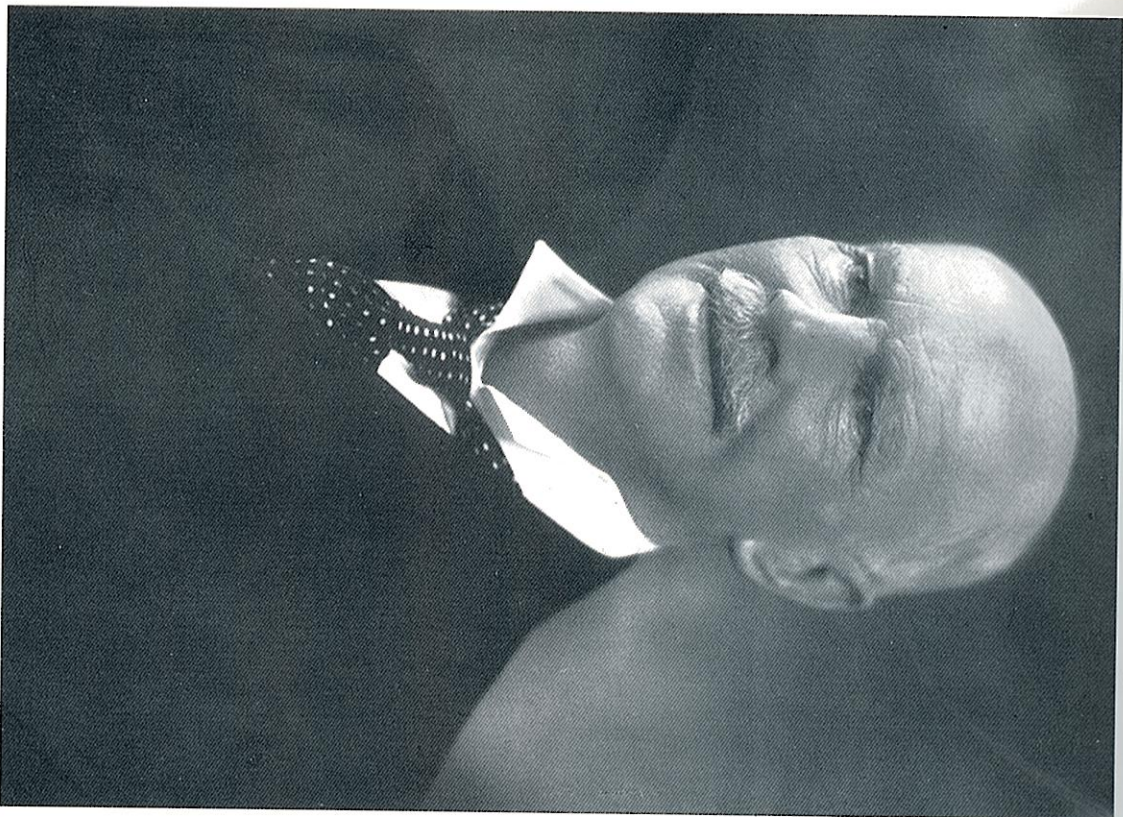
In 1873 Griffith Thomas was approaching 60 years of age and he had been the firm's senior partner for ten years. Outside the firm he does not seem to have been as well known as was his partner, John Hollams. Thomas' abilities, however, were recognised by his clients and, early in 1873, he was offered what he himself described as a 'mark of confidence' by one of them, the Central Bank of London (later merged with the Midland Bank) on whose affairs he had been engaged since its establishment as the East London Bank in 1863 (see Chapter 5).

At the end of February the bank's board of directors unanimously offered him a directorship of the bank. In his reply to the offer on 8 March, Thomas, while expressing his 'high appreciation', went on to say, 'I regret that, at present, my engagements are such as to preclude my acceptance of the office with either advantage to the Bank or credit to myself.'¹ His response suggests that at this stage Thomas was not thinking of retirement; this was by no means unusual at his age since in the nineteenth century many solicitors continued in practice until they died. For some of them the decision to do so was dictated by inclination rather than financial necessity. Personal taxation was at a negligible level; in 1873 it was 4*d.* in the £, having fallen gradually from a peak of 10*d.* in the £ in 1861, on income over £150.² A partner in a successful practice

such as that of Thomas & Hollams could rely on saving out of income an amount which, together with the usual capital sum paid to him for goodwill, normally between two and three times average earnings in the preceding three years, would see him comfortably through retirement.³

It may well have been that the offer of a directorship from the Central Bank played a part in the decision that Thomas made later in 1873 to retire from practice. In July the offer was made again and this time he accepted it. Instrumental in his decision to retire may have been the fact that the firm had two young solicitors, both 'family' in a sense, sufficiently experienced and no doubt anxious to become partners. John Hollams' eldest son John had been admitted to the profession in 1871 and his fellow managing clerk, Cecil Coward, in the previous year. Thomas left and was a director of the Central Bank until his death on 20 September 1888.⁴ He left an estate valued at some £52,000 and, as we have seen, he had previously transferred a large capital sum to his son (see page 27) and gave his daughter a dowry (see page 30).

One of the two young solicitors soon to be partners in the firm, Cecil Allen Coward, was born in 1845 in Islington, the second child and only son of the marriage of John William Smith Coward (1815-1888) to Eliza Benfield which had taken place in 1839. The year before he married, Coward senior, who was born in Canada



Cecil Coward, partner
1873-1928, senior partner
1910-28, president of the
Law Society, 1927-8,
knighted 1928.

where his father was serving with the British army, had qualified as an apothecary.⁵
In 1847 Coward's wife Eliza died, leaving him with two young children, and in 1850 he married again, to Jane MacFarlane. The Coward family, augmented by the arrival of three daughters born in 1851, 1852 and 1854, lived in Minerva

Terrace, Islington until 1856. In that year, in which Cecil Allen Coward was 11 years old, the family left England for New Zealand, sailing on the *Philip Laing* to Wellington and then on the schooner the *Mary Thompson* which reached Lyttelton on the South Island, the port for the relatively recent settlement at Christchurch, on 29 December 1856.⁶

After the failure of a sheep-farming venture with his father-in-law, in 1860 the Coward family moved into Christchurch. There John Coward established himself as a medical practitioner, serving also as coroner for Christchurch and later as medical officer to the Lunatic asylum, the gaol and the police. Cecil Coward was educated at Mrs Alabaster's School in Christchurch and coached by her husband, a noted Latinist, the Rev. Charles Alabaster. He was then articled to W. H. Wynn-Williams, another emigrant who had recently married Cecil's elder sister Emily.⁷

In January 1865 Cecil Coward sailed for England on the *Parisian* and when he arrived in London he entered the Inner Temple as a student. Intending to make his career at the Bar he spent some months to gain experience, as was then customary, in the offices of a solicitor, in his case those of Thomas & Hollams at Mincing Lane. It seems that the work and perhaps the prospects made a greater appeal to him than those of the branch of the profession he had originally chosen and soon after he was called in 1867, he applied to be disbarred and took articles with Griffith Thomas.

In 1873 both John Hollams junior and Cecil Coward became partners and in the following year, when he was 30, Coward married his former principal's younger daughter, Catherine Thomas, who was then aged 26. Her father gave her a sum of some £2,300 when she married⁸ which no doubt helped the couple to establish themselves at 13 Durham Villas, Kensington,

near to her parents' London home at Queen's Gate Terrace. By then Griffith Thomas also had a country house at Englefield Green in Surrey. At the beginning of the century Kensington had been a rural parish with less than 10,000 inhabitants but it grew rapidly over the century with the development of a number of estates and, after the arrival of the Metropolitan line extension there in 1868, its accessibility attracted more inhabitants.⁹ By 1881 the Cowards had five children, four daughters and a son Cecil Robert (Bob). The census of that year showed that they had the services of five living-in servants, a cook, a parlourmaid and a housemaid as well as a nurse and under-nurse to cope with the demands of five children, the eldest of whom was then only 5 years old.

In 1874 John Hollams, who had succeeded Griffith Thomas as senior partner of the firm, moved from Blackheath to central London, to a house in Eaton Square. Built by Thomas Cubitt over a long period lasting from 1826 until 1855, the year he died, as part of his development of the Duke of Westminster's lands in that part of London, the Square had housed a number of distinguished inhabitants including Lord Chancellor Truro and George Peabody, founder of the merchant bank, Morgan Grenfell.¹⁰ The large houses required a staff to match and in 1881 the census recorded that Hollams and his wife had a butler, footman, lady's maid, housemaid and kitchen-maid.¹¹ No doubt the move was made possible by his increasing professional success, and perhaps also it was intended to reduce the daily strain of travelling from Blackheath on a man who was approaching 60, whose health had never been of the best and whose professional commitments were expanding rather than contracting.

In 1877 Hollams was asked and agreed to become a member of the Royal Commission appointed in that year to inquire, under the chair-

manship of Lord Penzance, into 'the constitution of the Stock Exchange earliest days in a coffee shop in the century. The Stock Exchange had vate institution governing its own affairs that regulation or rather lack of it was public concern in the second half reenth century.'¹² In 1875 a Select of the House of Commons investigated on the raising of foreign loans, particularly the Honduras, Santo Domingo and Paraguay loans launched between 1872. They were promoted on Exchange although there was never ability of the 'ramshackle republics' behalf the considerable sums were servicing or repaying them.

The Stock Exchange, however, realised that it was not responsible for default governments any more than it was for ensuring that the shares of companies floated would not turn out to be worthless. Sir William Cotton, former Lord Mayor in 1877 one of the City's two Members, expressed the view widely shared in the City: 'every man who purchased stock did it, or ought to do it, after having viewed the whole of the facts beforehand who were concerned about the use of the Exchange by company promoters market' in shares of companies which rather than later, collapsed were united this argument. The Royal Commission published in 1878, found 'plenty of that members of the Stock Exchange deplorable swindles in the issue of floating and in company promotion'.¹⁴

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In 1877 Hollams was asked and agreed to become a member of the Royal Commission appointed in that year to inquire, under the chair-

manship of Lord Penzance, into 'the usages and constitution of the Stock Exchange'.¹² Since its earliest days in a coffee shop in the eighteenth century, the Stock Exchange had been a private institution governing its own affairs. It was that regulation or rather lack of it which aroused public concern in the second half of the nineteenth century.¹³ In 1875 a Select Committee of the House of Commons investigated and reported on the raising of foreign loans, particularly the Hondurans, Santo Domingo, Costa Rica and Paraguay loans launched between 1867 and 1872. They were promoted on The Stock Exchange although there was never any possibility of the 'ramshackle republics', on whose behalf the considerable sums were raised, either servicing or repaying them.

The Stock Exchange, however, took the view that it was not responsible for defaulting foreign governments any more than it was responsible for ensuring that the shares of companies which it floated would not turn out to be worthless. Sir William Cotton, former Lord Mayor and in 1877 one of the City's two Members of Parliament, expressed the view widely shared in the City: 'every man who purchased stock or shares did it, or ought to do it, after having well weighed the whole of the facts beforehand'. But those who were concerned about the use of The Stock Exchange by company promoters to 'make a market' in shares of companies which, sooner rather than later, collapsed were unimpressed by this argument. The Royal Commission's report, published in 1878, found 'plenty of evidence that members of the Stock Exchange committed at deplorable swindles in the issue of foreign loans and in company promotion'.¹⁴

Hollams' own professional acquaintance with company promotion was considerable since the firm was active in a large number of issues from the 1850s onwards (see Chapter 6) and that no

doubt helped to colour his views of the matter. In his personal life he sedulously avoided the speculation that the Royal Commission condemned so thoroughly. The report concluded:

We are satisfied that gambling to an enormous extent does exist at the present day ... and that it is carried on both on the Stock Exchange and by persons outside of it who are not members. ... The proceedings of the Bankruptcy Court are constantly bringing to light excesses of this kind, committed by persons who, having lost their money in trade, seek to re-establish themselves by desperate ventures in speculation.

But, as the government broker told the Commission's members, 'the speculative market is the real foundation for the *bona fide* market.'¹⁵ There were, however, too many vested interests in maintaining the status quo and no changes were made in the wake of the Royal Commission's report.

Company promotion therefore remained a problem at least when it was undertaken by the unscrupulous and dishonest; the ease and accessibility of incorporation with limited liability after 1856 led to a speculative boom in the 1860s but its collapse discredited joint stock companies and there was no rush into incorporation again until the late 1880s and the 1890s. By then there was some criticism of the legislative framework in which incorporation worked. In 1893 incorporation was lampooned by Gilbert and Sullivan in *Utopia Ltd* (one of their less successful operas) in the following terms:

*Some seven men form an Association
(If possible, all Peers and Barons),
They start off with a public declaration
To what extent they mean to pay their debts.
That's called their Capital:*

...

*If you come to grief, and creditors are craving
(For nothing that is planned by mortal head
Is certain in this Vale of Sorrow - saving
That one's Liability is Limited), -
Do you suppose that signifies perdition?
If so you're but a monetary dunce -
You merely file a Winding-Up Petition,
And start another Company at once!¹⁶*

In 1888 the Lord Chancellor, Lord Halsbury, introduced a bill to regulate company promotions and increase directors' responsibilities. There was considerable opposition in the City to the proposals; seventeen of the 'leading legal firms engaged in company business', including Hollams, Son & Coward, drafted and signed a pamphlet which was given a good deal of publicity in the *Law Times* in November of that year. In it they argued that the changes proposed would drive business away from the City. The bill was dropped. The problem did not, however, go away and in 1894 Lord Herschell appointed a committee, chaired by Lord Davey and including among its members City solicitors John Hollams and Frank Crisp (later Sir Frank, of Ashurst, Morris, Crisp & Co.), to consider amending the Joint Stock Companies Acts. Expressing the sentiments of many, the *Bankers' Magazine* greeted the appointment of the committee unenthusiastically:

Once more, then, will begin the old moon-raking, for the purpose of getting hold of what cannot be compassed - a method of saving investors from their own folly, of raising fences which shall keep the sheep in and the wolves out. If the sillier public only recognized that they needed the assistance of wiser heads than their own, and that this assistance deserved good pay, there might be

*some hope of serving them; but they do not recognize anything of the kind. ... The worst of legislative attempts to check company frauds is that respectable and solid directors will be frightened off the scene by proposals to add to their direct liability as trustees of their shareholders.*¹⁷

The debates on this matter continued well into the twentieth century. Meanwhile the committee whose appointment had drawn such a broadside from the *Bankers' Magazine* made its recommendations on the basis of which a bill was drafted in 1895. The matter dragged on through the 1890s and it was not until 1900 that a new Companies Act reached the statute book. That, said Hollans in *The Joinings*, was 'not in exact accordance with the recommendations of the Committee, and not, I fear, in some respects with quite satisfactory results'.¹⁸

Hollans' committee work continued to flow. In 1881 he sat with, among others, Lord Justice James and the Lords Hannen, Herschell, Bowen and Shand on a committee chaired by Lord Coleridge and appointed by Lord Selborne to recommend further reform of the law and its administration. He subsequently was appointed to a small committee which inquired into the way business was carried on in the office of the public prosecutor and the Treasury solicitor.¹⁹

Along with his Law Society activities (see page 24), Hollans' many interests inside and outside the firm in the last three decades of the nineteenth century lend credence both to his own claim that he worked hard and to the comment made by his youngest son Percy, that his father's hobby was work. According to Percy, his father took work home with him and would frequently be going to bed when the servants were coming downstairs to light the fires.²⁰ In the 1880s Hollans bought a house in the country, perhaps



Bourchier Hawksley, partner
1888-1915.

intended to offer him some relaxation. Dene Park in Kent was a working farm until late in the 1870s, when it was rebuilt in the style of late Victorian Gothic. It had a considerable estate, which by 1910 was employing forty people.

Percy Hollans, who had been admitted in 1877, became a partner in the firm in 1889. At the same time, Bourchier Francis Hawksley was also admitted to the partnership. The son of a clergyman, Hawksley was born in 1851 and articulated to a solicitor in his then home town of Bristol. Soon after his admission as a solicitor in May 1872, when he was living in Harrington Street, Regent's Park,²¹ he joined the firm of Thomas & Hollans as a managing clerk. At some time in the 1870s or early 1880s Cecil Rhodes, then an unknown young man, came to the firm asking to see Hollans but without an appointment. Tradition has it that the sergeant who received clients advised Hollans not to see him for he looked like a 'mountebank'. The task of