

Cobham Stud Farm

'At the Middle Park [Stud Farm's] dispersal on 1872, the answer to [auctioneer] Edmund Tattersall's question," what may I say for the best horse in the world?" was 12,500 guineas, bid in by the Cobham Stud Company (a.k.a. The English Stud Company) to purchase the future leading sire Blair Athol. Cobham Stud was a commercial bloodstock company with the noted breeding expert William Alison as director and principle [sic] shareholder. The company leased property at Cobham Park near Ripley in Surrey and stood several important sires...

With Silvio's championship year in 1877, resulting in Blair Athol's fourth year as leading sire, his stud fee, which was already an exceptional 100 guineas, was raised to an astonishing 200 guineas at Cobham for 1878. The move was not one embraced by breeders, who were already having a hard time reading Blair Athol's progeny. He wasn't consistently throwing his type...many of Blair Athol's offspring were, like Prince Charlie, precocious and speedy. More than a few, again like the "Prince of the TYC", had breathing problems, and once a stallion is stamped as a sire of roarers, his desirability as a stallion begins a steady decline.

Blair Athol's inconsistent sire performance and a dramatic leap in stud fee resulted in breeders turning away from the four-time leading sire, and one of his smallest foal crops (17 foals) heading Cobham Stud towards destruction. A few years previously, in 1876, the big stallion had contracted pneumonia, an illness he couldn't shake off throughout the last years of his life. His bad health probably didn't encourage mare owners. Responding to breeders' disinterest, Allison reduced Blair Athol's 1879 fee back down to 100 guineas.

By 1879, Cobham Stud was in perilous financial times, forcing a dispersal sale. Eighteen-year-old Blair Athol, in poor health and eroding reputation, brought 4,500 guineas from Mr Wolfe, who attempted a second incarnation of Cobham Stud Company. He stood the old champion at a fee of 75 guineas. Two years later the new Cobham Stud was again up for sale, and dispersed in 1881.

(<http://www.tbheritage.com/Portraits/BlairAthol.html>)

Nottingham Evening Post 30 July 1881 Bankruptcy of Sir Charles Legard

The adjudication in this case was made in January, 1880, and the bankruptcy has since been annulled. The case came before the Court of Bankruptcy yesterday in connection with a proof for £3,822 18s 8d., which had been tendered by Mr.

Charles Patrick, of Clough Fold, Lancashire. The proof had been admitted by the trustee to the extent of £1,274 6s 3d., being the one-third part or share for which the bankrupt or his estate was liable to contribute as co-surety with Mr. Patrick, in respect of the bills on which the claim was founded. Against the decision of the trustee Mr. Patrick appealed. Mr. F Knight appeared for Mr. Patrick, and Mr. E.C. Willis for the trustee. The facts were shortly these. Mr. Patrick, Sir Charles Legard, and Mr. William Allison were directors of a company known as the Stud Company (Limited). Funds being required for the purposes of the company, bills were drawn and endorsed by the three directors named. The company afterwards went into liquidation, and had paid two dividends amounting to 15s in the pound. Mr. Patrick having discharged the liability upon the bills now tendered as proof against the estate of Sir Charles Legard, his co-surety, and the court had to determine what amount, under the circumstances, the estate ought to contribute. It appeared that Mr. Allison, the other surety, had been made bankrupt, and nothing could be recovered from his estate; but his bankruptcy had since been annulled. The Registrar observed that as he understood the point it was this - whether Mr. Patrick was entitled to a contribution of more than one-third from Sir Charles Legard's estate, there being three sureties. Mr. Knight said that was the question. As nothing could be recovered from Mr. Allison, he submitted that Mr. Patrick was entitled to be indemnified to the extent of one-half of his liability by Sir Charles Legard on his estate. That being conceded, then would then be both entitled to enforce any rights they might have against Mr. Allison. After some further discussion the hearing was adjourned in order that the authorities upon the subject might be looked into.

Manchester Evening News 2 Aug 1881

The Affairs of Sir Charles Legard, Bart.

At the London Bankruptcy Court today, the case of Sir Charles Legard, Bart, was again before Mr Registrar Pepys, upon the adjourned application of Mr Charles Patrick, of Cloughfold, Rossendale, Lancashire, to reverse the trustee's decision reducing his proof against the estate from £3,882 to £1,274. Proof arose in respect of certain bill transactions in connection with the Stud Company Limited. The company being in want of funds, it was arranged that bills should be drawn and discounted. The discounters required the names of three directors as sureties, and accordingly bills for £14,000 were drawn and endorsed by the bankrupt, Mr Allison, and Mr Patrick. Both Sir Charles Legard and Mr Allison became bankrupt, and Mr Patrick tendered a proof against the estate for £3,822, being two-thirds of a sum of £5,000 which he had to pay. The trustee reduced the proof to £1,274, or one third, and Mr Patrick now applied to reverse that decision. The learned Registrar, after hearing Mr Finlay Knight in support of the proof and Mr E Cooper Willis for the trustee, upheld the trustee's decision and refused the application.

(Legard's bankruptcy was awarded on 29 Jan 1880 and annulled on 5th October 1880. London Gazette 8 Oct 1880.)

London Gazette 16 Aug 1881.

In the Matter of the Companies Acts, 1862 and 1880, and in the Matter of the Cobham Stud Limited.

Notice is hereby given that the following Extraordinary Resolutions were duly passed at an Extraordinary General Meeting of the Cobham Stud Limited, duly convened and held at No 8, Tokenhouse-yard, in the city of London on Thursday the 11th day of August, 1881:-

1. "That it has been proved to the satisfaction of the Company that it cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same, and that the Company be wound up voluntarily.
2. "That the present Directors now in office, viz., Captain Charles Patrick, of Cloughfold, Manchester, and E. Boycott Jenkins, of 9 St. George's Place, Hyde Park, London, Esq. (they having consented to act gratuitously), and Henry Kendrick, of No 8, Tokenhouse-yard, London, Chartered Accountant, with such remuneration as may be fixed from time to time by the said Directors, be and they are hereby appointed Liquidators."

Charles Patrick, Chairman.

Morning Post 3 Oct 1881

**Bankruptcy Court - Tuesday
Sittings before Mr Registrar Pepys)
In Re Sir Charles Legard**

This case was again before the court in connection with a proof for £3,822 18s 8d, which had been tendered by Mr. Charles Patrick, of Clough Fold, Lancashire, and admitted by the trustee to the extent of £1,274 6s 3d., being one-third part or share which Sir Charles Legard or his estate was liable to contribute as co-surety with Mr. Patrick in respect of the bills on which the claim was founded. Mr. Patrick appealed against the decision of the trustee.

The circumstances have already been reported but may be briefly recapitulated. Mr. Patrick, Sir Charles Legard and Mr. William Allison were directors of the Stud Company (Limited), which had since gone into liquidation, and they had incurred liabilities on behalf of the company. The liabilities had to be satisfied by Mr. Patrick, and, as nothing could be recovered from Mr. Allison, the court had to determine what portion of the amount ought under the circumstances to be contributed by Sir C. Legard or his estate. It appeared that

since Mr. Patrick tendered his proof he had paid a further sum in respect of the bills, and the amount so paid was £4,497 1s 10d in all, instead of £3,822 18s 8d., so that the proof ought to be increased to that extent.

Mr. F Knight was counsel for Mr. Patrick, and Mr. E C Willis for the trustee.

After hearing the arguments, his Honour said he believed that the point was one of complete novelty in the Court of Bankruptcy, and in the absence of any direct authority it was necessary to fall back upon general principles. The right which each surety had was to be indemnified to the extent of one-third by each of his co-sureties, and at the date of Sir C Legard's bankruptcy Mr. Allison had not been adjudicated, and was therefore to all intents and purposes a solvent person. Mr. Patrick had then a right to be indemnified by Mr. Allison to the extent of one-third of what the amount was, and because he failed to assert that right he was not thereby entitled to prove for one half of the amount against Sir C Legard. The decision of the trustee must therefore be upheld.