THE ADVERTISER
SATURDAY, APRIL 27, 1895.

E.S. & A.C. BANK.
THE RECONSTRUCTION SCHEME.
SANCTIONED BY OFFICIAL AUTHORITY.

London, April 29.

In the reconstruction scheme of the English, Scottish, and Australian Chartered Bank the creditors have no option but to accept the 4½ per cent. debentures which it is proposed to issue to the amount of £250,000. The depositors will, however, have the privilege of nominating two directors. The debentures will be redeemable at 105 per cent. premium as the pleasure of the bank, and will constitute a first charge on the entire assets of the bank.

Fresh deposits may be converted into debentures, but current creditors will be entitled to advance up to 25 per cent. of their claims. A fourth of the surplus profits will be divided into two parts, one to constitute a special reserve fund and the other a fund for the redemption of debentures. A small stock of 2½ per cent. debentures is intended to be issued to the amount of £250,000, bearing interest at 4½ per cent. Mr. Stewart, the receiver, has given his sanction to the scheme, which is also approved by the newspapers generally.

London, April 29, 12.50 p.m.

The scheme of reconstruction will be finally considered by the shareholders on Tuesday.

[Excerpt continues with advertisements and other content]

THE REGISTER
THURSDAY, MAY 2, 1895.

THE E.S. & A.C. BANK.
THE SCHEME OF RECONSTRUCTION.
UNANIMOUSLY CARRYED.

London, May 2.

At a meeting of shareholders in the English, Scottish, and Australian Chartered Bank held yesterday, a resolution declaring their entire approval of the scheme of reconstruction was unanimously carried.

Mr. C. J. Stewart, the official receiver, described the scheme as an honest attempt to restore the Bank to a sound basis.

London, May 2, 1.50 p.m.

At a meeting of shareholders in the English and Australian Chartered Bank to-day, Mr. C. J. Stewart, the official receiver, announced that Australian overdrafts and advances would involve a loss of £500,000.

London, May 3, 2.30 p.m.

The depositors of the E.S. & A.C. Bank to-day approved of the scheme of reconstruction.

THE REGISTER
THURSDAY, MAY 2, 1895.

CABLE MESSAGES.
E.S. AND A.C. BANK.
MEETING OF SHAREHOLDERS.
MOTION FOR VOLUNTARILY WINDING UP CARRIED.

London, May 2, 2.30 p.m.

At a meeting of shareholders in the English, Scottish, and Australian Chartered Bank to-day, the official receiver, announced that Australian overdrafts and advances would involve a loss of £500,000.

London, May 2, about 2.30 p.m.

At the meeting of shareholders in the E.S. and A.C. Bank to-day held, Mr. C. J. Stewart, the official receiver, stated that the Australian overdrafts and advances amounted to £2,111,000. He further stated that the value placed on the bank premises was not overestimated, and that the cost of winding up would be only the actual cost incurred in accordance with the Board of Trade Regulations.

Mr. Brewer moved, and Sir Henry Courtauld seconded, a resolution that the bank be wound up voluntarily with a view to reconstruction. The motion was carried.

THE REGISTER
THURSDAY, MAY 2, 1895.

MEETING OF DEPOSITORS.

London, May 2.

At a meeting of the depositors in the E.S. and A.C. Bank, held to-day, Mr. Pember, who promised, stated that the scheme for reconstruction would remove the danger to which the Bank had previously been subject owing to the short deposit system.

The depositors were informed that in carrying out the reconstruction scheme provision would be made for limiting the increase of deposit stock.

The general manager of the E.S. & A.C. Bank received a cablegram this morning confirming the report that the reconstruction scheme had been unanimously adopted by both shareholders and depositors in London.

[Excerpt continues with advertisements and other content]