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WADSWORTH BROS. CO. N.Y.
ISSUE OF £500,000, 6% FIRST MORTGAGE
CONVERTIBLE DEBENTURES

Requests observations on application

casualty
detail
...

10/11/18

Subsequent Paper.

6.2
6953

402 B.

FROM THE CAPITAL ISSUES COMMITTEE

TO: The Secretary, National Office

For: [illegible]
[illegible]

Willis Hall, S.W.

Sir,

I enclose [illegible]
Department of the Treasury
I understand that the [illegible]
proposed issue have [illegible]
Office, who have indicated [illegible]
[illegible] [illegible]

I have the honor to be,

Your obedient servant,

(Sgd.)

Secretary.

Reference No:- C-24602.



Applications to the
 Treasury by or on behalf of
 the Company, 1916?
 Application has been made
 of Applicant
 This Department's
 for each application
 are only in respect
 The business of the Company.
 The place where it is carried on
 Is the Company public or private?
 The names of the present Directors of the Company.
 The exact amount (in figures) of:-
 (1). Shares
 (2). Debentures.
 (3). Any other security.
 which it is desired to issue at the present time FOR CASH
 the price at which the above issues will be made.
 The exact manner in which the proceeds of the above issues will
 be expended, showing, where possible, the amounts to be
 allocated to the various items.
 Of the proceeds of the above issues, what amount (approximately)
 will be expended:-
 (1). In this country.
 (2). Abroad.

7. (a) Will the above Cash issues be public or private?
(b) If they (or any of them) are to be public, state full particulars of the proposed terms of the issue, e.g. names of proposed underwriters, amount of commission and how payable, will Circulars be issued, etc., etc.,
(c) If they (or any of them) are to be private, state to whom issues are to be made.

8. (a) The exact amount (in figures) of:-
(1). Shares.
(2). Debentures.
(3). Any other security.

which it is desired to issue at the present time for a consideration OTHER THAN CASH.

- (b) Full and precise particulars of the consideration for which the issues in 8 (a) are to be made, showing exactly how the particular amounts to be issued have been arrived at.
(c) The names of the persons to whom the issues in 8 (a) are made.

9. Two Copies (in all) of the last Balance-Sheet should be supplied.

10. (a) If the Company has any Contracts or sub-Contracts for Government Departments, a statement should be furnished giving such further details (e.g. name of Government Department, number, date, value, article, etc.) of such Contracts or sub-Contracts, as will facilitate identification by the Department concerned.

- (b) If there are any individual Officials at the Government Department concerned, whom you know to be already conversant with this case, it is desirable to give their names.

11. Please furnish in support of your application any additional facts which you think should be brought to this Department notice.

12. As it will be necessary to refer this application to other Government Departments for certain information, delay will be avoided, if you will kindly furnish THREE Copies (in all) of your answers to the above questions. Carbon Copies will, of course, serve the purpose.

... will be utilized as ...
for the same account, ...
... as per application no. ...
... referred to in clause 2.(b) ... above.

For

Providing working capital. Paying off liabilities of the com-
pany. Providing additional machinery and erecting buildings
for the Soda operations at the above mentioned works. Purchas-
ing cargoes of liquid fuel for running the Company's Diesel
engines and Calciners in British East Africa. Purchasing
supplies of Gunny Bags for packing soda produced in British
East Africa for shipment all over the world.

supplies of Steel Sheets for making drums for the packing of caustic soda manufactured at the Company's Works at Calcutta. Improvements to Railway Sidings at Kilindini, British East Africa. Improving water supplies in British East Africa. Providing funds for the payment of freight on steamers chartered from time to time by the Company for the shipment of its Soda from British East Africa to various selling areas

2,2380,000.
2,120,000. It is estimated that this amount will be expended in EAST AFRICA for upkeep, labour, Uganda Railway freight, Export royalties to the East Africa Protectorate; in INDIA for Gunny bags, upkeep and labour at the Company's Caustic Soda Works in Calcutta; OTHER COUNTRIES, such proportion of sea freight upon shipments of Soda as may be payable at Ports of discharge.

Public
First Mortgage Convertible Debentures, redeemable within 15 years, carrying interest at 6% per annum, at par, the holders of such debentures to have the option of converting them into Ordinary shares at par at any time within a period covered by the life of the debentures. For this purpose it will be necessary to increase the capital of the Company, the new shares not being issued at present but held in reserve to meet the right of conversion conferred upon the holders of the Debentures. Underwriters and Commission to be arranged.

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herewith.

Indenture dated the 12th April, 1911, made between the Crown Agents for the Colonies, acting on behalf of the Government of the East Africa Protectorate and the Company covering lease of Lake Magadi and other lands in the East Africa Protectorate for the working of Soda and other Deposits. Indenture from the Crown Agents for the Colonies, dated the 13th April, 1911, for the construction, maintenance, and working of a railway to Lake Magadi in the East Africa Protectorate as a branch of the Uganda Railway.

... Africa Protectorate, which under the Company's Agreement with the Crown Agents for the Colonies have been taken over and are being worked by the Roads Railway Administration, have also cost considerably more than was estimated, with the consequence that the working capital provided for in the Company's prospectus has had to be utilised for this purpose, with the result that fresh working capital is now necessary. Additionally, by reason of the incidence of the war, the Company has to face substantially higher disbursements for all materials, wages, and freight charges.

The operations of the Company are a means of bringing considerable revenue to the East Africa Protectorate. For every ton of Soda the Company produces from Lake Magadi and despatches to Kilindini at the Coast for shipment it pays to the Uganda Railway a railway freight of 1d. per ton per mile, equivalent to about 1s. Again, for every ton of Soda the Company produces from Lake Magadi, it pays to the East Africa Protectorate a royalty of 1s. Apart from these two important payments, the Company has imported and still imports large quantities of machinery and materials into the Colony, which also create trade within the Protectorate and are a source of revenue to the Government. The Company is also a large employer of native labour, and in this way it is to the advantage of the Colony.

The Company is also a source of revenue to the Government by its operations in the East Africa Protectorate. The Company's operations are of paramount interest to the Government, and it is the duty of the Government to see that the Company is able to carry out its operations in the best interests of the Colony.

The Government has always extended sympathy to the Company, and in previous questions has commended the Government's view that it is in the public interest that the Company should be permitted to raise fresh capital.

AKZ.

January 1919.

Sir,

In reply to your letter of the 12th inst. regarding the proposed purchase of the premises on Broad Street, I have to advise you that the same would not be available for the purpose of the proposed purchase until the end of the year 1919. The purchase of the premises is being deferred until the end of the year 1919. I am, Sir, very respectfully,
 and faithfully,
 your obedient servant,

Sir,

Your obedient Servant

(Sd.) D.F.B.

W. G. & Co. Ltd.,
 25/27, Bishopsgate,
 E.C.2.

PUBLIC RECORD OFFICE

CONTINUED ON NEXT FILM

C0533 / 219

TOTAL EXPOSURES → 844

