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EAST AFR. PROT  
41990

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REC'D  
Aug 8 11 19

Secretary  
(Capital Issues Dept.)

1919  
July

SISAL PLANTATIONS.

True copy of application from Atlas  
Securities Company Ltd for issue of fresh capital.

Inspection Paper  
4579  
17

Next subsequent Paper.

45823

Capital Issues Department,  
Treasury, London, S.W.1.

Form No. 2.

C O  
41990

Reference No.

518

C. 28282.

~~ATLAS SECURITY COMPANY LIMITED.~~  
EXISTING COMPANY.

(Issues for all purposes other than the capitalization of profits for which  
Form No. 3 is applicable.)

- NOTE.—(a) Please head your reply clearly "Form No. 2," and quote the above  
reference number, if any.  
(b) Please number each of your answers with the corresponding number  
of the question.

1. The name of the Company.

2.—(a) Has any application (previous to that now under consideration) for any  
issue of shares, debentures, or any other security, been made to the Treasury by or on  
behalf of this Company since January 19th, 1915?

(b) If such application has been made, state —

- (1) The date.
- (2) Name of applicant.
- (3) This Department's reference number.

(If several such applications have been made, give the above particulars only in  
respect of the latest in date.)

3.—(a) The business of the Company.

(b) The place where it is carried on.

4. Is the Company public or private?

5. The names of the present directors of the Company.

6.—(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 cash.

(b) The price at which the above issues will be made.

(c) 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.

(d) 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, &c.

(c) If they (or any of them) are to be private, state to whom the 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.

(c) To whom are the issues in 8 (a) to be made?

(9) Two copies (in all) of the last balance-sheet should be supplied.

10. 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, &c.), of such contracts or sub-contracts, as will facilitate identification by the department concerned.

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

12. As it may 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.

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Form No. 2

## ATLAS SECURITIES CO. LTD.

Existing Company (desiring to raise fresh capital)

1. Atlas Securities Company Limited

2. (a) Yes

(b) 1. 200 2/7  
 2. Osburn & Coy. St. Helens Place, E.C. 3. (Solicitors  
 S. G. 17173 for the  
 Company)

3. (a) The cultivation in British East Africa of Sical  
 Hemp, which is made into Binder Twine for  
 Agricultural purposes.

(b) British East Africa

Public

Portlock Henry  
 (Chairman)

31 Weymouth Street, W. 1  
 Assistant Director of The  
 E.E.A. Fibre & Industrial Co.  
 Ltd. and Haddin Stores  
 (Brazil) Ltd. &c

Garvalho, Ralph Huxer, 1 & 2 Cophall Chambers, E.C. 2  
 Stockbroker

Smith Edwin Gibson

63a St. Vincent St. Glasgow,  
 Managing Director of  
 Arbuckle Smith & Co. Ltd.  
 Glasgow, London, Liverpool &c,

Stewart Thomas Martin) 66 Bishopsgate, E.C. 3, Merchant,  
 Director of Kapong (Malay)  
 Rubber Estates Ltd.

(a) 1. 30,000 of £1 each  
 2. Nil  
 3. Nil

(b) 26,000 @ par +  
 4,000 @ 10%

- (c) In payment of loans, liabilities and investments incurred in connection with Sisal interests 200,000  
 For further plant and machinery 25,000  
 In development of Sisal areas in East Africa 25,000
- (d) 1. In this country 235,000  
 2. In development of Sisal areas in East Africa ) 25,000

- 7. (a) Private
- (b) Nil
- (c) To the Directors, Shareholders and friends

8. It is not intended to issue any Shares, Debentures or other securities for any consideration other than cash

issued

Two copies of the last Balance Sheet (June 1917) are enclosed herewith. The typed copies of June 1918 Accounts not yet issued, are attached.

- 10. (a) The Company has no contracts for Government Departments.
- (b) Application is invited to Mr. W.C. Bottomley of the East African Department of the Colonial Office, who is conversant with the use and the subject of Sisal.

The Company holds on Government lease, two estates about 5,000 acres each, near the Uganda Railway in British East Africa, of which some 710 acres are already planted with Sisal, while a further area has been cleared ready for planting. Official permission has also been obtained to lay a Pipe line in order to provide an adequate water supply. This work is being proceeded with, and has cost some 25,000. Production is expected to commence September 1919.

A copy of a letter from the War Office (Raw Materials Department) dated the 9th March 1918, to Mr. Cowan, the Company's Consulting Engineer, is attached, indicating the importance of the cultivation of Sisal Hemp for use with reapers and binders in connection with the production of wheat.

It is estimated that the requirements of the United Kingdom for Binder Twine for agricultural purposes will amount to some 12,000 to 15,000 tons for the 1919 harvest, and as the British Empire production of Sisal at present is probably but little more than half this amount, the importance of an increased output in the British Dominions is obvious, in order that agriculture in the United Kingdom should not be dependent on Mexican and Phillipine sources of supply. Further the United States are the principal producers and suppliers

of Binder Twine, the hemp for which they obtain from Mexico. The production of Sisal in British East Africa to be manufactured into Binder Twine in the United Kingdom, is obviously desirable from the point of view of American exchange. A surplus production in East Africa would enable British manufacturers to increase their output of Binder Twine and compete with America in Canadian and Argentine as well as Continental markets.

12. Three copies of the above answers are sent as requested.

COPY.

War Office  
 (Raw Materials Department)  
 Imperial House,  
 Tothill Street,  
 Westminster, S.W.1.

9 March 1918

Contracts/R.M.S./1216(S).

Dear Sir,

BRITISH EAST AFRICA SIGAL HEMP PLANTATIONS.

I am directed to refer to your letter of 16th ult., and to your subsequent personal representations regarding difficulties experienced in obtaining Priority Certificates and export Licences for necessary machinery and material for established Sigal Hemp Plantations in British East Africa.

I am to state that it is the view of the Department that the production of Sigal Hemp in British East Africa is of very great importance for essential national purposes and particularly so for the production of Binder Twine for the harvesting purposes and of the grain crops in the United Kingdom.

The Department is responsible for the supply of the raw material used in the manufacture of the Binder Twine and the greatest difficulty is being experienced in securing sufficient quantities for the purpose.

The production in the Philippine Islands of the grades of Manila Hemp suitable for the purpose show a considerable falling off during the past years.

Sigal Hemp is the most suitable fibre for the manufacture of Binder Twine and it is the desire of the Department that the largest possible quantity should be produced and transported to this Country.

Yours obedient servant,

(Signed) Gordon Mallock,

For Director of Raw Materials.

Mr. Cowan Esq.,  
 4, Queen Victoria Street,  
 E.C.4.

TO CAPITAL.

AUTHORISED 30,000 Shares of £1 each. 30,000

ISSUED 10,000 Shares of £1 each fully paid. 10,000

CASH RECEIVED on account of Shares not yet allotted. 15,335

SUNDRY CREDITORS. 87 1 8

PROFIT & LOSS ACCOUNT. 84 12 10

BANK OVERDRAFT. 106 3 8

BY CASH BRITISH EAST AFRICA.

INVESTMENT in B.E.A. Fibre & Industrial Co., Ltd. at cost. 10,000

KEDAI FIBRE ESTATE. 10,000

Cash payment to Vendor less amount refunded. 1,000

Expenditure during 1916. 300 3 2

" " " 1917. 2,269 10 1

" " " 1918. 2,823 15 1

MACHINERY, PLANT & TOOLS ETC. 7,194 8 5

PIPE LINE. 4,417 16 9

LONDON EXPENSES. 657 10 8

Less, Dividends. 150 - -

SUNDRY DEBITORS. 355 16

25,612 18 3

NOTE:- 3,875 Shares in a Company to take over Kedai have to be allotted to the Vendor of the Estate.



# THE ATLAS SECURITIES CO., LTD.

## Directors

R. N. CARVALHO.  
HENRY PORTLOCK.

EDWIN G. SMITH.  
T. M. C. STEUART.

## REPORT OF DIRECTORS.

*To be presented at the Twelfth Annual General Meeting of Shareholders to be held at the Council Chamber of the Society of Incorporated Accountants and Auditors, 50, Gresham Street, London, E.C.2, at 3 p.m., on Wednesday, the 30th day of October, 1918.*

The Directors beg to submit the Annual Report and Audited Accounts of the Company for the year ending 31st December, 1917.

The development of the Kedai Fibre Estate has been proceeded with as fast as local conditions and native labour supply have permitted. The area under Sisal and the dates of planting are as follows:—

October, 1914	119	acres
April, 1915	180	..
January to April, 1917	126	..
October to December, 1917	107	..
February to April 1918	62	..
	594	..

In addition, a considerable acreage of bush has been cut and cleared. It is hoped that the planted area will be brought up to 750 acres during 1918.

Official permission was obtained during the year to lay a 4-inch Pipe-Line to a water supply in the adjacent hills, and as a result of negotiations the vendor agreed to refund £1,500 of the purchase money paid him owing to the anticipated cost of the water supply being in excess of the sum estimated when the property was purchased. The necessary pipe-line has been shipped.

The Company has been fortunate enough to get delivery of a decorticating plant and outfit, which has been shipped and received in East Africa. It is hoped that the erection of the factory and plant will be completed and that production will commence early in 1919.

The importance of Sisal Hemp as a key industry of the Empire has been fully realised in responsible quarters, and the East African output has been allotted a certain amount of priority cargo space to the United Kingdom. The attitude of the authorities has been helpful and encouraging, and priority recommendations have been granted for the requirements of Sisal Estates.

The price of Sisal Hemp was controlled at £84 a ton in October, 1917, and has subsequently been advanced to £99 a ton.

In accordance with the Articles of Association Mr. Edwin G. Smith retires, and is being elected by the shareholders himself for re-election.

Messrs. Hart Bros., Tibbatts, Hulton & Co., the Auditors, retire, and being eligible offer themselves for re-election.

By Order of the Board,

HENRY PORTLOCK & CO.

Secretaries.

CAPSEL HOUSE,  
54, NEW BROAD STREET, E.C.2.  
18th October, 1918.

BALANCE SHEET  
31ST DECEMBER 1918.

THE ATLAS SECURITIES CO. LTD.

# THE ATLAS SECURITIES COMPANY, LIMITED.

Dr.

Balance Sheet December, 1917.

Cr.

	£	s.	d.
To CAPITAL:			
Authorised 30,000 Shares of £1 each	30,000	0	0
Issued 10,000 Shares of £1 each/fully paid	10,000	0	0
HENRY PORTLOCK	99	7	2
HENRY PORTLOCK	990	0	0
HENRY PORTLOCK	81	12	0

	£	s.	d.
CASH at Bankers and in hand	198	2	6
London	198	2	6
British East Africa	549	14	6
HENRY PORTLOCK	747	17	0
HENRY PORTLOCK	1,565	16	8
INVESTMENT in B.E.A. Fibre and Industrial Co., Ltd.	1,875	0	0
KEDAI FIBRE ESTATE			
Cash Payment to Vendor, less amount retained	1,000	0	0
Expenditure to 31st December, 1916	300	3	2
Expenditure in British East Africa during 1917	2,269	10	1
Outlay on Plant, Machinery, and Equipment	3,198	5	0
Expenditure in London	508	16	9
Less Sundry Income, Transfer Fees, &c.	289	8	0
	219	8	9
	6,985	7	0

NOTE.—The sterling equivalent of the Ropes has been valued at eleven pence

£11,174 0 8

NOTE.—On the formation of a Subsidiary Company for the sale of the property a further consideration was paid to the Vendor in Shares.

R. N. CARVALHO,  
HENRY PORTLOCK,

Directors.

HENRY PORTLOCK & CO., Secretaries

### REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the Balance Sheet of the Atlas Securities Company, Limited, as here prepared, and have examined the Manager's Accounts from Africa and the Company's returns according to the best of our information and the explanation

### ATLAS SECURITIES COMPANY, LIMITED.

and above set forth. We have obtained all the information and explanation properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company.

30, Moorgate Street,  
LONDON, E.C. 2.

HART BROS., TIBBETTS HEIRON & CO., Auditors,

Chartered Accountants.

27th May, 1918.

The Atlas Securities Company  
Limited.

# REPORT & ACCOUNTS

To 31st December, 1917

Notice is hereby given that the  
Twelfth Annual General Meeting of  
the Shareholders of the Company  
will be held at the General Chambers of the  
Society of Incorporated Accountants and  
Auditors, 30, Grasshopper Street, London,  
E.C.2, on Wednesday, the 9th day of  
October, 1918, at 9 o'clock.

The respective Directors and Auditors, the  
Balance Sheet and Profit and Loss accounts for 1917  
December, 1917.

The order of the Shareholders and the general  
business of the Company.

By Order of the Directors

Director

24, New Bond Street, London, W.1.

London, 1917.

1917/18

Printed by the Atlas Securities Company Limited, London, W.1.

1919/19

*Large* 31

DRAFT

*Sept*  
*Monday*

*August*  
*1st Feb 1919*

MINUTE

*Sir,*

- Mr. Manning 29 July*
- Mr. Williams 30*
- Mr. B. K. 30*
- Mr. ...*
- H. Lambert*
- W. ...*
- Amery*
- Mitchell*

with ref to the application  
by the Atlas Securities Co. Ltd  
for permission to raise fresh  
Capital which was submitted  
to the Dept, under reference  
no. C. 22282, on the 17th of July  
I am to report you to  
inform the L.C. of the fact that  
he desires to recommend  
that permission be granted  
on the general ground that  
he is anxious to promote  
rural cultivation in British  
East Africa with the view of providing

(SIGNED) H. I. READ