

1922

KEY

49057

DATE

28D OCTOBER 1922

REC

3 OCT 22

SERIAL MERCHANT
WICE GUILD

SUBJECT

HARLEY MARINE

ACTING QUARTERMASTER

Call attention to ruling of General that Acting Allowances cannot be paid to an officer relieving a Senior Officer on leave or incapacitated for a short period. It is suggested that this matter be brought under the P.O. letter of 1.6.20. AND this matter will be over.

MINUTES

Meeting the 28th Oct. full
(see 31/10/22) I say that it is necessary
by the S.P.S. to fairly act at all
do not affect acting allowances
payable when a higher official is
absent from the post.

Treat it as a matter of the merit
of General Officers and
except Acting Senior C.S. 1.10.22
the Railway one

- W.C.S. 5.10.22 a/c

where possible employ shareholders

All produce for export to be consigned

to Bank in London so long as there is

any liability to them and profits of

Company amount of which to be determined

by Board of Control to be devoted as

follows 40 per cent in repayment

Bank 20 per cent to retiring Preference

Shares at par and 40 per cent

to be placed at discretion of Board

of Control for further development

no dividend to be paid to any class of

shareholder so long as there is debt

proposed in regard

to support

of

of Rs. 2,000

for sum of

difference being amount already

granted by Bank against First Mortgage

Bond over land and assets of concern

this would mean that Government would

equal £2,250 25 per cent of amount

owing to local creditors to be repaid

equal £2,000 working capital £15,750

to be expended at discretion of Board

of £1,000 Balance of debt to local

creditors to be repaid by issue of new

preference stock of about £5,000

Amounts due to Officers Association

£5,000 to be repaid by acceptance of

2,500 Deferred Shares £1,000 Loan

stock held by members of A.D.C.

plus £1,000 of A.D.C. to be repaid

£17,888 to be advanced for

17,800 ordinary shares of 10/- Total

capital Ordinary Shares £17,800 Deferred

Shares £2,500 Preference Shares £5,000

Board of Control to be appointed consisting

of 3 members to be approved by Governor

1) representative of the Governor, 2) nominee

of the 3) member to be nominated by the

ordinary Shareholders

Members

Working

Capital

sent.



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COMMERCIAL

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...nality of members

CAPITAL

...successful in talk

Alternative scheme has been

...in conjunction with bank.

ROGEMTA READING

...reconstructed

...ould be formed in this country

...and Industrial

...as ordinary limited

...fresh funds

... consider so long as there is
... it is considered in regard to
... should the Astra Government der
... enterprise by the provision of
... amount to obtain the additional
... be for the sum of £26,
... being the amount already
... a first mortgage bond over
... of the concern. This would
... would then step into the shoes
... and become first Bond Holders.

C/O. E. 52
68

exchanged for 17,500 Ordinary Shares for all such. Total Capital:-

Ordinary Shares	£17,500
Deferred Shares	2,500
Preference Shares	6,000

A Board of Control to be appointed consisting of three members to be approved by the Government:-

- (1) Representative of the Government
- (2) A nominee of the Bank
- and (3) A Member to be nominated by the ordinary Shareholders.

Neither of the first two members to be financially interested in the Colony.

The management of the estate should be carried out by men elected by the Board of Control, who shall, where possible, employ Shareholders.

The reconstructed Colony is to be formed in England, but not under the Provisional and Industrial Societies Act. All produce may export to be sold by the Bank in London and the profits of the Company, the amount of which is to be determined by the Board of Control, to be divided as follows:- 40% in repayment to the Bank, 30% to retiring the Preference Shares at par, and 30% to be placed at the discretion of the Board of Control for further investment. No dividend to be paid to any class of

Shareholder

Liabilities of the Association, which bears interest at the rate of (non-cumulative) subject to certain conditions...

Under the Provident and Industrial Protection Act, the holding of Members is limited to 2000 Ordinary Shares, but Members may apply for four times the amount of their own stock. In the case of the N.E.A.P.O.F. each member has invested 2500 £1.00 in stock.

It is suggested that the following amounts should be brought in to meet the requirements of the Act. This sum to be paid in the form of a loan of amount owing to the Association £11,385. The amount owing to the Officers Association £12,000. The amount owing to the Officers Association £15,764 (to be repaid at the discretion of the Board of Control.)

The balance of £1000 to the Loan Creditors to be repaid by the issue of a new preference stock of an approximate amount of 25,000. This sum and the balance due to the Loan Creditors with the suggested loan.

The amount due to the Officers Association, this amount to be repaid by the Association. The loan to be repaid by the Association. This sum and the balance due to the Loan Creditors to be repaid by the Association.

Loan Stock held by the Officers of the B.E.A.D.O.C., plus their ordinary Share. It is believed to be £30,000, to be exchanged for 17,500 Shares of £1 each. Total Capital:

Ordinary Shares	..	17,500
Preference Shares	..	5,000
Reserve	..	7,500

A working Board of Management elected by the Members to be appointed and to act under the general guidance and control as a committee, and a reserve fund to be agreed upon by a Financial Committee of Board of Control to be approved by the Members and to consist of three members:

- (1) Representative of the Government.
- (2) A Member of the Bank.
- (3) A Shareholder of the B.E.A.D.O.C. to be nominated.

The Members of the Board of Control not to be financially interested in the Colony.

The management of the Estate should be carried out by men appointed by the Board of Control, who shall, where possible, employ Shareholders.

The reconstructed Colony is to be formed in England, but not under the provisions of the Industrial Societies Act. All produce for sale to be consigned to the Bank in London, so long as there is a market there, and the profits thereon, the amount of

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 11/11/2001 BY 60322 UCBAW/STP

Loan Stock held by the Officers of the B.E.A.D.O.C., plus their Ordinary Shares, £25,000, valued to be £80,000, to be exchanged for 17,500 shares of £1 each. Total Capital:

Ordinary Shares	..	25,000
Loan Stock	..	80,000
Reserve Shares	..	6,000

A working Board of Management elected by the Members to be appointed and to act under the general guidance and control as to its expenditure, such a system may be discussed upon by a Financial Committee or Board of Control to be approved by the General Meeting to consist of three members:

- (1) Representative of the Government.
- (2) A nominee of the Bank.
- (3) A shareholder of the B.E.A.D.O.C. to be nominated.

The first two members of the Board of Control not to be financially interested in the Bank.

Management of the Estate should be carried out by men appointed by the Board of Control, who shall, where possible, employ shareholders.

The reconstructed Colony is to be formed in England, but not under the Provident & Industrial Societies Act. All proceeds from the Bank to be consigned to the Bank in London, so long as there is a balance to them, and the profits thereon, the amount of

which

I understand the capital of this company to be £12,000, of which £6,000 is paid up. There is a liability of £6,000. £29,000 Loan Stock, which bears interest at 5% of £12 (non-cumulative) subject to the making of such payments.

Under the Provident & Industrial Assurance Act the liability of Members is limited to £200 Ordinary Members. Members may apply for four times this sum in Loan Stock. The liability of the B.E.A.D.O.C. each Member has incurred is £200 liability.

I suggest that the Colony be repaid by the sum brought in by way of a loan to the extent of £20,000. This sum to be utilised as follows:-

25% of amount owing to the Bank to be repaid	£ 200
25% " " " " Local Creditors	£ 2,000
Working Capital (to be expended at the discretion of the Board of Control)	£ 15,750

The balance of debt to the Local Creditors is to be repaid by the issue of a new £20,000 DEBT OF an approximate amount of £6,000. This would cover the balance due to the Bank to be dealt with as suggested later.

The amount due to the Officers Association, £10,000 to be repaid by the acceptance of £2,000 Deferred Shares each. The Loan/

B. E. A. D. O. C. (1922) LTD.

I understand the capital of this company is £12,000, of which £6,000 is paid up, and the liability of £6,000. £29,000 Loan Stock, which bears interest at the rate of 6% (non-cumulative) subject to the receipt of such payments.

Under the President & Industrial Association the holding of Members is limited to £200 Ordinary Shares. Members may apply for four times this sum in Loan Stock. Each Member of the B.E.A.D.O.C. each Member has invested £200 in the £29,000 Liability.

I suggest that the Colony be financed by a loan of £29,000 brought in by way of a loan to the extent of £29,000. This sum to be utilised as follows:-

- 25% of amount owing to the Bank to be repaid £ 2,250
- 25% " " " " Local Citizens £ 2,250
- Working Capital £ 15,750
- (to be expended at the discretion of the Board of Control)

The balance of debt to the Local Citizens to be repaid by the issue of a new Preference Stock of an approximate amount of £6,000. This sum and the balance due to the Bank is to be dealt with as suggested later.

The amount due to the Officers Association, £6,000 to be repaid by the acceptance of £,500 Deferred Shares of £1 each. The Loan

JUN 25

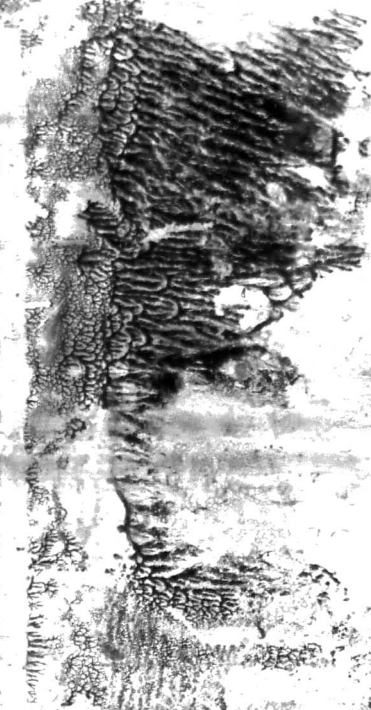
MINUTES ON THE 19th

Withers departing his
 business and calling on to
 meet us (which he showed
 us a copy of the modification
 in B which I took a
 statement of acknowledgment
 I think an over a good
 deal to the accident of
 his Thomas's presence in
 the country.

his report from the Gov.
 to the committee
 in addition to the S.A.
 report annexed to 47883

I understand that
 the committee have
 decided to refer the
 matter to the
 B.C.A. and to send
 the report to the
 Navy and to the
 Navy Department
 for their consideration
 and to the
 the papers
 of the committee
 to be kept
 W.C.B.

H.C. at top
 H.C. at bottom



without representing his
Counsellors' willingness to
accept (which he showed
in respect to the modifications
in B) which I took as
evidence of a compromise
I think all over a good
deal to the advantage of
the Province & Province in
the country.

As regards the money the Gov^{rs}
I know little for certain
in relation to the \$4000
I have attached to 47893

I have instead that
Mr. Marshall informed
me that J. Sturges
said he was that
\$4000 was to be used
to pay off the debt of
the Province & Province
at all costs & that
I should settle the
debt in a certain
the telegram will be
a long one but that
it will be kept

