

EAST AFR. PROT.
19642

C O
19642
REC'D
JUL 27 1960



George Roberts
1910

Malindi Concessions

1910

25 June

at previous Paper.

19460

Report as to formation & registration of the Malindi Cotton & Rubber Estates Ltd., description of which (last enclosed) desire a further extension of time in which to obtain the necessary capital. Encloses letter addressed to the holder.

Mr. Read, See also M/19460.

Sir Kenneth Mackenzie, Lady Mackenzie, and Mr. Foulkes appear now to have composed their differences, and unite in asking for further extension of time of three months for the purpose of obtaining the capital required to develop this Concession. Their agreement removes the great difficulty in the way of granting the extension asked for. I should be inclined to give a further two months, making three months in all from the date originally fixed. I suggest this, not for the sake of Mr. Foulkes or the others, who do not appear to deserve any amount of consideration, but in our own interests. If we foreclose to Mr. Foulkes now, it is quite possible that we might eliminate him altogether, but we should still be left with Lady Mackenzie, who would no doubt represent strongly that her agent had mis-managed the affair, and that it was very inequitable that she should not be given another chance.

3 Copy made for 297. 1 July ✓
2 of notes 1 July ✓
at subsequent Paper.
60/21423

chance of developing the concessions which we were willing to grant. There is not, so far as we know, any other applicant for these particular concessions. So far as a speedy development is concerned, we stand as much chance of getting something done by granting the extension as by breaking off and looking out for a new concessionaire.

There are, however, two points which puzzle me, probably owing to my ignorance of company matters. I do not understand the composition of Rubber Ventures Limited, especially in connexion with "a definite contract of sale". The agreement was made with Mr. Foulkes on condition that he formed a company, namely the Malindi Cotton and Rubber Estates Limited, with the object amongst others of accepting the lease and working the lands mentioned in the lease. I should like to ask for further particulars as to the position of Rubber Ventures Limited, referring specifically to this point.

Also they seem to be opening their mouths rather wide in asking for a capital of £90,000. Mr. Foulkes explains in his letter of the 28th of May that he has thought it better to raise at once the capital required for the whole ^{period} of the lease and not only that for the preliminary period of three years. Even so the obligation for the longer period is only to spend £20,000 on development, and there is a large margin between this sum and the £90,000 asked for by the company. We might enquire how much of the £90,000 is to be working capital and in what instalments it is to be raised.

Until we obtain answers on these two points I do not think we should commit ourselves by granting the extension.

Feb 28
Mr Foulkes. I think that there is something fishy about this, & I should be

be inclined to turn things over to the C.A. with a view to their making the inquiries suggested by Mr. Butler & any others which may occur to them. They have their hooks in the city & are in a much better position than we are to get to the bottom of undertakings of the kind. I think it is a fact that the rest of the negotiations should be conducted as far as possible by the C.A.

J.S.E.
28/V

Sir J. Staggard
I agree. J.S.E.

In the first instance we should get a study of the report from C.A. in order that we may decide whether or not to grant the extension.

Yes, certainly. The (young) Agents should take the matter in hand. We must be advised what the titles are clear we have shares people to deal with.

Feb 29/6
alms

To the Rt. Hon. the Secretary of State for the Colonies.

- Mr. James William Little, J.P.,
- Dr. Charles Leach, M.P.,
- Mr. Frank Marshall
- Mr. Francis L'Estrange Joseph, J.P.,
- Mr. James Louis Browne
- Mr. Joseph Foulkes.

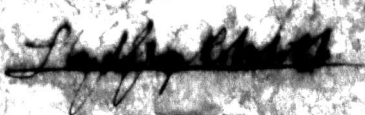
are confident that with a little more time they will be able to command sufficient capital to carry out the full programme they have set before themselves, and it will be deplorable if the heavy expenses already incurred in the formation and registration of the Company, and the amount of success already achieved in obtaining applications for shares in the Company, should all be in vain, when there is a prospect of bringing the whole matter to a successful issue within a comparatively short period.

We beg to enclose herewith copy of the letter which Mr. Foulkes has received from the Secretary to the Company, and to state in explanation that the negotiations referred to are a definite contract of sale between Mr. Foulkes and Rubber Ventures Limited, and that the only purpose for which time is now required is to obtain the full amount of Capital in the opinion of the Directors necessary for the development of the Estates at Malindi.

If an extension of three months can be granted, this will be desirable and welcome, but a less period will be useful to the Company if you are unable to concede the length of time requested by the Directors.

We are, My Lord,

Your Lordship's Obedient Servants,



61

COPY LETTER

C O
19642
RFB
Recd 27 JUN 10

21, MINCEING LANE
LONDON, E.C.

24th June, 1910.

J. BOULLES ESQ.,
Spencer House,
South Place, E.C.

Dear Sir,

With reference to the purpose for which this Company has been formed, namely, the acquiring and developing of certain Estates at Malindi (which are the subject of negotiations between yourself and Rubber Ventures Limited), we desire to inform you that steps are being taken to carry out this purpose, but in order that the Directors may satisfactorily apply every effort, it seems extremely desirable that an extension of time if possible should be granted. I am therefore instructed to say that my Directors would be very much obliged to you if you would make the necessary application to the Colonial Office for such extension of three months.

Yours faithfully,

For THE MALINDI COTTON & RUBBER ESTATES LIMITED

PHILIP TOVEY

Secretary

9542

19642 E.A.P.

Telegram

30 June 1910

DRAFT.

W.E.A.

Chris 21423

Dear
Gentlemen,

I am directed

MINUTE.

- Mr. Byles June 29
- Mr. Read 29
- Mr. Fiddes
- Mr. Just
- Mr. Cox
- Sir C. Lucas
- Sir F. Hopwood
- Col. Seely
- Lord Crew

by the Earl of New
to transmit to you
with ref to the letter

from his office of the
30th of May, 1910
of letter from

Sir Kenneth Mackenzie
of Seawell, B.F.

and Messrs Lloyd
George Roberts

Sir K. Mackenzie June 25
 (1910)
 27. sent to him: Lloyd George
 Robert, Messrs Lloyd George
 of 1910, 1912, 1914
 this at (1910)
 + No. 1-766

399. 1 July 1910

4912-20

+ No. 19, 60 + 1914

19642

19642

E.A.P

Tangent

30 June 1960

Dear
Gentlemen,

Div 2 21423

DRAFT.

N.C.A.

MINUTE.

- Mr. Barker June 29
- Mr. Read 29
- Mr. Fiddes
- Mr. Just
- Mr. Cox
- Sir C. Lucas.
- Sir F. Hopwood.
- Col. Seely.
- Lord Crewe.

I am directed
by the Earl of Alwe
to transmit to you
with ref to the letter
from this office of the
26th of May, copies
of letter from
Sir Kenneth Mackenzie
of Seawell, Bt.

See Mackenzie June 25
1960
Mackenzie (copy) 21423 June 25
(1960)

299 - 1 July 60
and Messrs Lloyd
George Roberts
4912-20
+ No 1960 119642

Copy of 1960, 19642
this is a copy of the original
+ No 15766

points. 66

(a) It is not clear what is the position of Rubber Ventures, limited, in this connection. The agreement was made with Mr. Faulke on condition that he formed a company, viz. de Malindi Cotton and Rubber Estates, limited, with the object (amongst others) of accepting the lease scheduled to be a full year and working the lands mentioned in the lease. His Lordship therefore

66

points.

(a) It is not clear what is the position of Rubber Ventures, Limited, in this connection. The agreement was made with Mr. Foulkes on condition that he formed a company, viz. the Malindi Cotton and Rubber Estates, Limited, with the object (amongst others) of accepting the lease scheduled to the agreement and working the lands mentioned in the lease. His Lordship therefore

does not understand
what part Rather
Ventures limited has
in the arrangement,
especially in connection
with a definite contract
of sale.

(1) The capital which
is proposed to
Company viz £90,000,
appears to be very
large.
~~It~~ Mr Fowler has
explained in his
letter of the 15th of
May that he has
thought it better to
raise at once the
capital required for
the whole possible period
of the lease, and not

only that required for
the preliminary period.

But even so the
obligation for the
longer period is only
to spend £90,000 in
development it would
seem to be necessary
advantage to ascertain
how much of the amount
of £90,000 is to be
working capital and
in what instalments
it is to be raised

DRAFT.

MINUTE.

- Mr.
- Mr.
- Mr. Fiddes.
- Mr. Just.
- Mr. Cox.
- Sir C. Lucas.
- Sir F. Hopwood.
- Col. Seely.
- Lord Crew.

3 I am to
request that you
will make enquiry

and in any other points
which may occur to you
in connection with the
present application
into these two points
and furnish his

loadship with a
report upon them
~~and such other~~
at your earliest
convenience.

G. V. FIDDELL